Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	988 996 564
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BILFINGER NORWAY AS
Forretningsadresse:	Hydrovegen 55 3936 PORSGRUNN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jenny Larsson
Dato for fastsettelse av årsregnskapet:	29.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 258 786 311	2 111 894 837
Sum inntekter		**2 258 786 311**	**2 111 894 837**
Kostnader			
Varekostnad		448 742 000	435 650 029
Lønnskostnad		1 080 844 840	999 933 223
Avskrivning av varige driftsmidler og immaterielle eiendeler		53 215 656	53 699 162
Annen driftskostnad		543 218 142	497 818 747
Sum kostnader		**2 126 020 638**	**1 987 101 161**
Driftsresultat		**132 765 673**	**124 793 676**
Finansinntekter og finanskostnader			
Annen renteinntekt		11 671 681	7 689 759
Annen finansinntekt		7 492 872	2 003 699
Sum finansinntekter		**19 164 553**	**9 693 458**
Annen finanskostnad		8 232 123	9 657 300
Sum finanskostnader		**8 232 123**	**9 657 300**
Netto finans		**10 932 430**	**36 158**
Resultat før skattekostnad		**143 698 103**	**124 829 834**
Skattekostnad på resultat		10 567 248	10 273 196
Årsresultat		**133 130 855**	**114 556 638**
Aktuariell gevinst (tap) på ytelsesplaner		1 505 178	2 419 871
Sum resultatkomponenter for IFRS-foretak		1 505 178	2 419 871
Totalresultat		**134 636 033**	**116 976 509**
Overføringer og disponeringer			
Avsatt til annen egenkapital		133 130 856	114 556 638
Sum overføringer og disponeringer		**133 130 856**	**114 556 638**

Resultatregnskap

Beløp i: NOK	Note	2024	2023

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		26 021 912	6 635 793
Goodwill		91 136 526	91 136 526
Sum immaterielle eiendeler		**117 158 438**	**97 772 319**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		41 339 555	49 512 703
Maskiner og anlegg		79 817 696	70 144 064
Driftsløsøre, inventar o.a. utstyr		32 102 190	31 635 137
Sum varige driftsmidler		**153 259 441**	**151 291 904**
Finansielle anleggsmidler			
Investering i datterselskap		7 000 000	7 000 000
Investeringer i aksjer og andeler		150 000	150 000
Sum finansielle anleggsmidler		**7 150 000**	**7 150 000**
Sum anleggsmidler		**277 567 879**	**256 214 223**
Omløpsmidler			
Varer			
Lager av varer og annen beholdning		55 349 721	54 218 473
Sum varer		**55 349 721**	**54 218 473**
Fordringer			
Kundefordringer		444 214 031	546 454 967
Andre kortsiktige fordringer		8 778 451	5 066 319
Konsernfordringer		297 401 452	180 223 902
Sum fordringer		**750 393 934**	**731 745 188**
Sum omløpsmidler		**805 743 655**	**785 963 661**
SUM EIENDELER		**1 083 311 534**	**1 042 177 884**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		80 000 000	80 000 000
Overkurs		49 888 338	49 333 732
Sum innskutt egenkapital		**129 888 338**	**129 333 732**
Opptjent egenkapital			
Annen egenkapital		342 327 238	303 910 973
Sum opptjent egenkapital		**342 327 238**	**303 910 973**
Sum egenkapital		**472 215 576**	**433 244 705**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		107 894 677	111 713 242
Sum avsetninger for forpliktelser		**107 894 677**	**111 713 242**
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		18 351 463	18 071 819
Sum annen langsiktig gjeld		**18 351 463**	**18 071 819**
Sum langsiktig gjeld		**126 246 140**	**129 785 061**
Kortsiktig gjeld			
Leverandørgjeld		87 186 961	129 875 424
Betalbar skatt		30 377 904	
Skyldige offentlige avgifter		126 686 768	108 435 031
Annen kortsiktig gjeld		240 598 185	255 190 548
Sum kortsiktig gjeld		**484 849 818**	**493 501 003**
Sum gjeld		**611 095 958**	**623 286 064**
SUM EGENKAPITAL OG GJELD		**1 083 311 534**	**1 056 530 769**

Årsrapport 2024

Bilfinger Norway AS

Org.nr. 988 996 564

BILFINGER

Bilfinger Norway AS

Årsberetning 2024

1. Virksomhetens art og lokalisering

Selskapet leverer flerfaglige prosjekt, vedlikehold- og industrimuringstjenester. Kundene er prosessindustri og energiprodusenter onshore og offshore. Tjenestene søkes levert i form av kommersielt partnerskap med våre kunder.

Selskapet er lokalisert i Porsgrunn, Karmøy, Kristiansand, Rjukan, Årdal, Høyanger, Sunndal samt Glomfjord og er organisert i en site struktur. Daglig leder i selskapet er lokalisert i Porsgrunn. Selskapets sin forretningsadresse er i Porsgrunn.

2. Fortsatt drift

Selskapet har solid grunnlag for fortsatt drift i langsiktige kundekontrakter på alle steder selskapet er lokalisert. Virksomhetens lønnsomhet er avhengig av god kapasitetsutnyttelse av mannskapene og med en god og langsiktig ordretilgang ligger forholdene godt til rette for dette.

Styret vurderer at forutsetningene for fortsatt drift er til stede og årsregnskapet er derfor avgitt på dette grunnlag.

3. Arbeidsmiljø og personale

Selskapet hadde pr 31.12.24 1.209 ansatte. Dette inkluderer 84 lærlinger.

Selskapet legger stor vekt på arbeidet med Helse, Miljø og Sikkerhet (HMS) og har en ansatt i ledergruppen med hovedansvar for HMS i selskapet. HMS risiko er i hovedsak knyttet til forhold i kundens anlegg, samt egen utførelse av arbeidet i kundens lokaler eller i egne verksteder. Arbeidsmiljøkartlegging, Sikker Jobb Analyse samt ledelsesinspeksjoner er viktige verktøy i det forebyggende HMS-arbeidet. Sykefraværet i 2024 var på 6,8% mot 6,6% i 2023. I 2024 var det 1 personskade med fravær, en reduksjon fra 2 fraværsskader i 2023.

Selskapets forskjellige arbeidsmiljøutvalg har regelmessig avholdt møter i 2024. En rekke saker er blitt behandlet i utvalgene og løsninger er forelagt de berørte avdelinger.

Samarbeidet med de ansattes organisasjoner har vært konstruktivt og bidratt positivt til driften.

4. Likestilling

Av selskapets 1.209 ansatte per 31.12.24 var 108 kvinner. Det var 3 kvinner i selskapets styre per 31.12.24 og selskapet oppfyller kravene til kjønnssammensetning av styremedlemmer. Selskapet benytter seg i svært liten grad av midlertidige ansatte/vikarer. Totalt var det 101 personer av denne kategorien, hvorav 2 kvinner. Av våre faste ansatte var det 11 personer som jobbet deltid, hvorav 2 var kvinner. I gjennomsnitt tok kvinner ut 23,6 uker foreldrepermisjon. Tilsvarende for menn var 15,4 uker. Ingen ansatte jobber ufrivillig deltid. Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn.
Dette er nedfelt i vårt prosedyreverk og våre etiske retningslinjer (Code of Conduct).
Foruten kvinnerepresentasjonene i styret, så er det også kvinnerepresentasjon i kontaktutvalget med de tillitsvalgte. I selskapet er dette viktige arenaer for å forebygge trakassering og fremme likestilling. I samarbeid med bedriftshelsetjenesten foretas jevnlig miljøkartlegging av psykososiale forhold. Selskapet gjennomfører også medarbeidertilfredshetsmålinger (MTM). Alle ansatte har årlige medarbeidersamtaler. Et sentralt tema her er «Code of Conduct». Dette er en viktig arena for å kartlegge etterlevelse av våre etiske retningslinjer.

Totalt i selskapet er lønnsnivået 17,9% høyere blant kvinnene. Dette skyldes i hovedsak at den relative andelen av ledere/seniorstillinger er høyere blant kvinner enn menn. Fordelingen er som følger:

	Detaljer	Gjennomsnitt lønn kvinner	Gjennomsnitt lønn menn	Differanse	
Lønnsnivå 1	ML 1		1 person		
Lønnsnivå 2	ML 2		1 person		
Lønnsnivå 3	BU leder / Seksjonssjef	1 person	1 768 981		
Lønnsnivå 4	Senior stillinger / avdelingsleder / ingeniør, etc.	1 154 523	1 195 669	3,56%	høyere lønn hos menn
Lønnsnivå 5	Senior stillinger / enhetsleder / avdelingsleder / ingeniør, etc.	844 009	820 498	2,87%	høyere lønn hos kvinner
Lønnsnivå 6	Konsulent / koordinator / tekniker / ingeniør, etc.	675 285	687 687	1,84%	høyere lønn hos menn
Lønnsnivå 7	Tarifferte	468 465	468 065	0,09%	høyere lønn hos kvinner

Lønnsnivå:	Prosent kvinner:	Prosent mann:
Lønnsnivå 1	0%	100%
Lønnsnivå 2	0%	100%
Lønnsnivå 3	7%	93%
Lønnsnivå 4	17%	83%
Lønnsnivå 5	13%	87%
Lønnsnivå 6	25%	75%
Lønnsnivå 7	4%	96%
Totalt:	**9%**	**91%**

Arbeidstidsordninger i selskapet følger de ulike stillinger og er uavhengig av kjønn. Selskapet vil jobbe videre med å forankre fokus på likestilling og diskriminering i 2025 og løpende vurdere aktuelle tiltak.

5. Ytre miljø og miljørapportering

Selskapet er sertifisert iht ISO 14001:2015. Selskapet jobber derfor kontinuerlig med å forbedre sin miljøprestasjon og redusere sitt miljøavtrykk. Selskapets virksomhet er ikke regulert av spesielle konsesjoner eller pålegg. Imidlertid, vil man som leverandør til kunder være knyttet til kundens miljørapportering og krav, noe som setter krav til egne systemer for måling og rapportering av miljøforhold. Slike rutiner er etablert. Selskapet ønsker å redusere miljøutslippet fra fossilt drivstoff og samtidig jobber for å redusere strømforbruket. Dette gjøres hovedsakelig gjennom energiøkonomiske tiltak og en overgang til elektriske biler.

6. Redegjørelse for årsregnskapet

Omsetningen i selskapet i 2024 ble tNOK 2.258.786, mot tNOK 2.111.895 i 2023. Økningen kan i hovedsak tilskrives betydelig aktivitet på prosjekter knyttet til 3 enkeltkunder. Driftsresultat ble i 2024 tNOK 132.766 mot tNOK 124.794 i 2023. Årsresultatet ble tNOK 133.131 mot tNOK 114.557 i 2023. Markedet oppleves som godt med økende etterspørsel. Driftsmarginen var bedre sammenlignet med 2023. Driftsresultatet bør betraktes som godt.

Samlet kontantstrøm fra operasjonelle aktiviteter i selskapet var på tNOK 265.434. Forskjellen mellom netto kontantstrømmer fra operasjonelle aktiviteter og driftsresultatet består i all hovedsak av avskrivninger og endringer i varelager, kundefordringer og leverandørgjeld.
Kontantstrøm fra investeringsaktiviteter var tNOK -128.410. De samlede investeringene i varige driftsmidler i selskapet i 2024 var tNOK 22.916. Dette har bestått i en rekke investeringer i produksjonsutstyr for å vedlikeholde og delvis øke produksjonskapasitet. Ut over dette består investeringsaktivitetene i all hovedsak av innbetalinger på konsernkonto.

Selskapets kortsiktige gjeld utgjorde pr. 31.12.24 tNOK 484.850 som er 79% av samlet gjeld i selskapet, på samme nivå som pr. 31.12.2023. Selskapet finansielle stilling er god, og pr. 31.12.24 har man ingen gjeld til finansinstitusjoner.

Totalkapitalen var ved utgangen av året var tNOK 1.083.312, sammenlignet med tNOK 1.056.531 året før. Egenkapitalandelen pr. 31.12.24 var 44%, sammenlignet med 41% pr. 31.12.23.

7. Finansiell risiko

Markedsrisiko
Selskapet er lite eksponert mot endringer i rentenivå. Selskapet har ikke inngått terminkontrakter eller andre avtaler for å redusere denne begrensede risikoen.

Kredittrisiko
Til tross for generelt et høyere kostnadsnivå har risikoen for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser i 2024 vært ansett for å være lav. Våre hovedkunder er store og solide industriaktører. Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som minimerer kredittrisikoen i selskapet ved årsskiftet 2024, men den generelle situasjonen i markedet nødvendiggjør tiltak for å følge opp kundefordringene.

Likviditetsrisiko
Selskapet vurderer likviditeten i selskapet som god, og det er ikke besluttet å innføre tiltak som endrer likviditetsrisiko. Forfallstidspunkter for kundefordringer opprettholdes, og andre langsiktige fordringer er ikke vurdert reforhandlet eller innløst.

Valutarisiko
Selskapet er begrenset eksponert mot utenlandsk valuta.

8. Resultatdisponering

Selskapets overskudd på tNOK 133.131 foreslås disponert som følger:

Overført annen egenkapital	133.131
	133.131

9. Styreforsikring

Selskapet er dekket av Bilfinger SE sin styreansvarsforsikring i Allianz Global Corporate & Specialty. Forsikringen gjelder for ethvert nåværende, tidligere og fremtidig styremedlem eller ledende ansatt. Forsikringen omfatter sikredes rettslige erstatningsansvar for ren formueskade som sikrede kan pådra seg i egenskap av sin styrefunksjon.

10. Åpenhetsloven

Ansatte i selskapet og samarbeidspartnere skal overholde de krav som stilles i Åpenhetsloven, og slik arbeide for å styre etter anstendige arbeidsforhold og menneskerettigheter. Våre retningslinjer om Åpenhetsloven offentliggjøres på vår nettside (https://www.bilfinger.com/no/no/om-oss/baerekraft-i-norge/) innen gitte frister.

11. Fremtidig utvikling

Eieren av selskapene har en langsiktig utviklingsstrategi som vil innebære at selskapet vil styrke sin posisjon i markedet gjennom økt profesjonalisering, digitalisering og satsing på kompetanseutvikling i samarbeid med sine kunder. I Bilfinger er selskapet en del av region Norden. En felles operasjonsmodell med de øvrige selskapene i Norden er etablert for å styrke vår posisjon i markedet. Selskapet opplever sterk etterspørsel etter sine tjenester og produkter. Det er betydelig usikkerhet om fremtidige forhold.
Selskapet har fusjonert med datterselskapet, Bilfinger Industrial Services IM AS, fra med 1.1.2025.

Porsgrunn, den 29. april 2025,

Styret for Bilfinger Norway AS

Signed by:	Signed by:	DocuSigned by:	DocuSigned by:
Jenny Sylvia Larsson	Johan Petter Liderfelt	Karin Roheim	Tor-Morten Thorsen
Styrets leder	*Nestleder*	*Styremedlem*	*Ansattes representant*
DocuSigned by:	Signed by:	Signed by:	Signed by:
Mona Habberstad	Tor Eivind Sandnes	Knut Segrov	Johan Andre Guldbjørnsen
Ansattes representant	*Ansattes representant*	*Styremedlem*	*Daglig leder*

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Bilfinger Norway AS

RESULTATREGNSKAP

Tall i 1.000 NOK

	Note	2024	2023
Salgsinntekt	1,2	2 258 786	2 111 895
Sum driftsinntekter		**2 258 786**	**2 111 895**
Varekostnad	2	448 742	435 650
Lønnskostnad	3,4	1 080 845	999 933
Avskrivninger	5	53 216	53 699
Annen driftskostnad	2	543 218	497 818
Sum driftskostnader		**2 126 021**	**1 987 101**
Driftsresultat		**132 766**	**124 794**
Renteinntekt fra foretak i samme konsern		11 672	7 690
Andre finansinntekter	6	7 493	2 004
Andre finanskostnader	5,6	8 232	9 657
Resultat av finansposter		10 932	37
Ordinært resultat før skattekostnad		**143 698**	**124 830**
Skattekostnad på ordinært resultat	7	10 567	10 273
Årsresultat		**133 131**	**114 557**
Overføringer og disponeringer			
Overføringer annen egenkapital	8	133 131	114 557

Bilfinger Norway AS

TOTALRESULTAT

Tall i 1.000 NOK

	Noter	2024	2023
Årsresultat		**133 131**	**114 557**
Utvidet resultat:			
Poster i utvidet resultat som ikke vil bli resirkulert i resultatregnskapet:			
Estimatavvik pensjonsordning	17	1 930	3 102
Skatt estimatavvik pensjonsordning	7	-425	-682
Sum		**1 505**	**2 420**
Årets utvidede resultat etter skatt		**1 505**	**2 420**
Årets totalresultat		**134 636**	**116 977**

Bilfinger Norway AS

BALANSE PR. 31.12

Tall i 1.000 NOK

EIENDELER	Note	2024	2023
Utsatt skattefordel	7	26 022	6 636
Goodwill	9	91 137	91 137
Sum immaterielle eiendeler		**117 158**	**97 772**
Tomter, bygninger og annen fast eiendom	5	41 340	49 513
Maskiner og anlegg	5	79 818	70 144
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	5	32 102	31 635
Sum varige driftsmidler		**153 259**	**151 292**
Investeringer i datterselskap	10	7 000	7 000
Investeringer i aksjer og andeler		150	150
Sum finansielle anleggsmidler		**7 150**	**7 150**
SUM ANLEGGSMIDLER		**277 568**	**256 214**
Varer	11	**55 350**	**54 218**
Kundefordringer	12,13,14,15	444 214	546 455
Fordringer på konsernkonto	13,14,15	297 401	180 224
Andre kortsiktige fordringer	13,15	8 778	5 066
Sum fordringer		**750 394**	**731 745**
SUM OMLØPSMIDLER		**805 744**	**785 962**
SUM EIENDELER		**1 083 312**	**1 042 178**

Bilfinger Norway AS

BALANSE PR. 31.12

Tall i 1.000 NOK

EGENKAPITAL OG GJELD	Note	2024	2023
Aksjekapital	8,16	80 000	80 000
Overkurs	16	49 888	49 334
Sum innskutt egenkapital		**129 888**	**129 334**
Annen egenkapital	16	342 327	303 911
Sum opptjent egenkapital		**342 327**	**303 911**
SUM EGENKAPITAL		**472 216**	**433 246**
Pensjonsforpliktelser	17	107 895	111 713
Sum avsetninger for forpliktelser		**107 895**	**111 713**
Øvrig langsiktig gjeld	4,5	18 351	18 072
Sum annen langsiktig gjeld		**18 351**	**18 072**
Leverandørgjeld	13,15	87 187	129 875
Betalbar skatt		30 378	0
Skyldige offentlige avgifter	13	126 687	108 435
Annen kortsiktig gjeld	5,13,18	240 598	255 191
Sum kortsiktig gjeld		**484 850**	**493 501**
SUM GJELD		**611 096**	**623 286**
SUM EGENKAPITAL OG GJELD		**1 083 312**	**1 056 531**

Porsgrunn, 29.04.2025

Signed by: Jenny Larsson 20EA652236B04E8...
Jenny Sylvia Larsson
Styrets leder

Signed by: Petter Liderfelt 1BA3B427C67C4AD...
Johan Petter Liderfelt
Nestleder

Signed by: Johan Guldbjørnsen 48C286DBF882452...
Johan Andre Guldbjørnsen
Daglig leder

Signed by: Knut Segrov DCF2D27A058A47A...
Knut Segrov
Styremedlem

DocuSigned by: Karin Roheim D61DEE8CBDE14C1...
Karin Roheim
Styremedlem

DocuSigned by: Mona Habberstad 8399ED949E714EC...
Mona Sandvik Habberstad
Ansattes representant

DocuSigned by: Tor-Morten Thorsen 904C3F298A8B4C7...
Tor-Morten Thorsen
Ansattes representant

Signed by: Tor Eivind Sandnes CE51B8FF57FF4BF...
Tor Eivind Sandnes
Ansattes representant

Bilfinger Norway AS

KONTANTSTRØMOPPSTILLING

Tall i 1.000 NOK

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		143 698	124 830
Tilbakeføring av kostnadsførte renter		-4 678	-5 070
Periodens betalte skatt		0	0
Tap/ gevinst ved salg av eiendeler		0	0
Avskrivninger	5	53 216	53 699
Forskjell mellom kostnadsført pensjon og inn-/utbet. i pensj.ordn.		701	-41
Endring i varelager, kundefordringer og leverandørgjeld		77 617	-153 187
Endring i andre tidsavgrensningsposter		-3 285	8 804
Endring i langsiktig lønnskompensasjon	4	-1 835	-3 433
Netto kontantstrøm fra operasjonelle aktiviteter		**265 434**	**25 602**
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av varige driftsmidler	5	-22 916	-18 939
Innbetalinger på lånefordring konsern (konsernkonto)		-117 178	108 167
Mottatte renter		11 684	8 115
Netto kontantstrøm fra investeringsaktiviteter		**-128 410**	**97 343**
Kontantstrømmer fra finansieringsaktiviteter			
Avdrag finansiell leasing		-38 918	-41 298
Utbetaling av konsernbidrag	8	-96 220	-78 602
Utbetalinger av utbytte		0	0
Betalte renter		-1 886	-3 045
Netto kontantstrømmer fra finansieringsaktiviteter		**-137 024**	**-122 945**
Netto kontantstrømmer for perioden		**0**	**0**
Effekt av valutakursendringer på kontanter og kontantekvivalenter		0	0
Kontanter og kontantekvivalenter ved periodens begynnelse		0	0
Kontanter og kontantekvivalenter ved periodens slutt		**0**	**0**
Denne består av:			
Fordring på konsernkonto			
Ubenyttet driftskreditt utgjør i tillegg		75 000	75 000

Note - Regnskapsprinsipper
Årsregnskapet er avlagt i henhold til regnskapsloven § 3-9 og forskrift om forenklet IFRS (2014) fastsatt av Finansdepartementet 3. november 2014. Dette innebærer i hovedsak at måling og innregning følger internasjonale regnskapsstandarder (IFRS) og presentasjon og noteopplysninger er i henhold til norsk regnskapslov og god regnskapsskikk.

Endring i regnskapsprinsipper
Det er ingen endringer i regnskapsprinsipper for 2024.

Konsernregnskap
Selskapet har unntak for utarbeidelse av konsernregnskap, jfr rskl §3-7 og konsernregnskap utarbeides av konsernspiss Bilfinger SE med hovedkontor i Tyskland, Mannheim.

Estimater og forutsetninger
Ledelsen har brukt estimater og forutsetninger som har påvirket eiendeler, gjeld, inntekter, kostnader samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet.

Dette gjelder særlig avskrivninger på varige driftsmidler, verdifall på goodwill, vurderinger av garantiforpliktelser, fastprisprosjekter og pensjonsforpliktelser. Fremtidige hendelser kan medføre at estimatene endrer seg. Estimater og de underliggende forutsetningene vurderes løpende, og er basert på beste skjønn og historisk erfaring. Endringer i regnskapsmessige estimater innregnes i den perioden endringene oppstår. Hvis endringene også gjelder fremtidige perioder fordeles effekten over inneværende og fremtidige perioder.

Valuta
Pengeposter i utenlandsk valuta er i balansen omregnet til balansedagens kurs. Realiserte og urealiserte kursgevinster og kurstap er ført som finansposter.

Driftsinntekter fra kontrakter med kunder
Inntekter fra salg av varer
Inntekter fra salg av varer innregnes på det tidspunkt der kontrollen over eiendelen overføres til kunden. Kontroll over en eiendel innebærer muligheten til å styre bruken av og få så godt som alle gjenværende fordeler ved eiendelen. Kontroll omfatter samtidig muligheten til å hindre andre fra å styre bruken av og få fordelene fra eiendelen. Inntekten innregnes vanligvis ved levering av varen.

Selskapet vurderer hvorvidt det er andre leveranser i kontrakten som anses som separate leveringsforpliktelser hvor deler av transaksjonsprisen må fordeles. Ved fastsettelse av transaksjonsprisen for salget av varen, tar selskapet hensyn til effekten av variabelt vederlag, betydelige finansieringselement og vederlag som skal betales til kunde (hvis aktuelt).

Inntekter fra salg av tjenester
Selskapet innregner inntekter fra salg av tjenester over tid, da kunden samtidig mottar og forbruker fordeler etter hvert som selskapet tilbyr disse. Selskapet innregner inntekter over tid i henhold til ferdigstillelsesgrad i prosjektet, ved bruk av en inndata- eller utdatametode. Den metoden som anvendes er den som best reflekterer overføringen av kontroll.

Inntekter fra varer og tjenester
Selskapet tilbyr tjenester som er enten selges separat eller som en pakke sammen med salget av varer.

Kontrakter for salg av pakker med varer og tjenester som består av to leveringsforpliktelser, der hver av disse forpliktelsene består av enten salg av varer eller tjenester, regnskapsføres med hensyn til prinsippene nevnt over. Transaksjonsprisen fordeles på de to leveringsforpliktelsene basert på de relative frittstående salgsprisene for de underliggende varene og tjenestene.

Inntekter fra salg av varer innregnes vanligvis på tidspunktet for levering av varen, og tjenester innregnes over tid basert på fullføringsgrad.

Tilvirkningskontrakter
Selskapet produserer og leverer også spesialtilpassede produkter til kunder bestående av både varer og betydelige integrerte tjenestekomponenter. Slike produkter vil utgjøre en leveringsforpliktelse om ikke løftet om å overføre varen og tjenesten til kunden kan identifiseres atskilt.

Inntekter fra salg av varer og tjenester som utgjør én leveringsforpliktelse innregnes over tid hvis:

- Selskapets ytelse skaper eller forbedrer en eiendel (for eksempel, varer i arbeid) som kunden kontrollerer etter hvert som eiendelen skapes eller forbedres
- Selskapets ytelse skaper en eiendel som ikke har en alternativ bruk, og selskapet har en håndhevbar rett til å motta betaling for ytelser utført til dato

Inntekter fra kombinerte leveringsforpliktelser innregnes over tid basert på leveransens fullføringsgrad. Fremdriften måles vanligvis basert på såkalte inndatametoder, slik som påløpte kostnader relativt til de estimerte totale kostnader for å fullføre leveransen.

Betydelig finansieringselement
Selskapet mottar i enkelte tilfeller kortsiktige forskuddsbetalinger fra sine kunder. Ved å bruke den praktiske løsningen i IFRS 15, trenger ikke selskapet å justere det avtalte vederlaget for virkningene av et vesentlig finansieringselement dersom man ved kontraktsinngåelsen forventer at perioden mellom det tidspunktet da selskapet overfører en avtalt vare eller tjeneste til kunden, og tidspunktet da kunden betaler for varen eller tjenesten, vil være ett år eller mindre.

Klassifisering av balanseposter
Eiendeler klassifiseres som omløpsmiddel når selskapet forventer å realisere eiendelen, eller har til hensikt å selge eller forbruke den i selskapets ordinære driftssyklus. Videre er eiendeler som primært holdes for omsetning eller som forventes realisert innen tolv måneder etter rapporteringsperioden også å anse som omløpsmidler. Tilsvarende gjelder også eiendeler i form av kontanter eller kontantekvivalenter, med mindre disse er underlagt begrensninger som gjør at den ikke kan veksles eller benyttes til å gjøre opp en forpliktelse i minst tolv måneder etter rapporteringsperioden. Alle andre eiendeler klassifiseres som anleggsmidler.

Forpliktelser klassifiseres som kortsiktig når de forventes å bli gjort opp i selskapets ordinære driftssyklus, når de primært holdes for omsetning, eller dersom forpliktelsen forfaller til oppgjør innen tolv måneder etter rapporteringsperioden, eller foretaket ikke har en ubetinget rett til å utsette oppgjøret av forpliktelsen i minst tolv måneder etter rapporteringsperioden. Eventuelle vilkår for forpliktelsen, som etter motpartens valg kan føre til at den gjøres opp ved utstedelse av egenkapitalinstrumenter, påvirker ikke forpliktelsens klassifisering. Alle andre forpliktelser klassifiseres som langsiktige.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives lineært over driftsmiddelets forventede levetid dersom de er ment for varig eie og bruk. Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt

med driftsmidlet. Skillet mellom vedlikehold og påkostninger/forbedringer regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet.

Immaterielle eiendeler
Goodwill og andre immaterielle eiendeler med ubestemt levetid avskrives ikke, men testes for nedskrivning dersom det er indikasjoner for verdifall, men minst årlig, enten individuelt eller som en del av en kontantstrømgenererende enhet. For immaterielle eiendeler med ubestemt levetid gjøres det en årlig vurdering med hensyn til om antakelsen om ubestemt levetid kan forsvares. Hvis ikke behandles endringen til bestemt levetid prospektivt.

Gevinst eller tap ved avgang av immaterielle eiendeler beregnes som differansen mellom netto salgsinntekt og balanseført verdi. Gevinst inntektsføres under «andre driftsinntekter» og tap under «andre driftskostnader».

Nedskrivning av anleggsmidler
Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Tidligere nedskrivninger reverseres hvis forutsetningene for nedskrivningene ikke lenger er til stede (med unntak av blant annet nedskrivning av goodwill).

Aksjer datterselskap
Datterselskapene vurderes etter kostmetoden, dvs. anskaffelseskost. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående. Konsernbidrag til datterselskap, med fradrag for skatt, føres som økt kostpris på aksjene. Utbytte/konsernbidrag inntektsføres i samme år som det vedtas på generalforsamling. Når utbyttet/konsernbidrag overstiger andel av tilbakeholdt resultat etter kjøpet, anses den overskytende del som tilbakebetaling av investert kapital og fratrekkes investeringens verdi i balansen.

Leieavtaler
Identifisering av en leieavtale
Ved inngåelse av en kontrakt vurderer selskapet hvorvidt kontrakten er eller inneholder en leieavtale. En kontrakt er eller inneholder en leieavtale dersom kontrakten overfører retten til å ha kontroll med bruken av en identifisert eiendel i en periode i bytte mot et vederlag.

Atskillelse av bestanddelene i en leiekontrakt
For kontrakter som utgjør eller inneholder en leieavtale, separerer selskapet leiekomponenter dersom det kan dra nytte av bruken av en underliggende eiendel enten alene eller sammen med andre ressurser som er lett tilgjengelige for selskapet, og den underliggende eiendelen verken er svært avhengig av eller tett forbundet med andre underliggende eiendeler i kontrakten. Selskapet regnskapsfører deretter hver enkelt leiekomponent i kontrakten som en leiekontrakt separat fra ikke-leiekomponenter i kontrakten.

Innregning av leieavtaler og innregningsunntak
På iverksettelsestidspunktet for en leieavtale innregner selskapet en leieforpliktelse og en tilsvarende bruksretteiendel for alle sine leieavtaler, med unntak av følgende anvendte unntak:

- Kortsiktige leieavtaler (leieperiode på 12 måneder eller kortere)
- Eiendeler av lav verdi

For disse leieavtalene innregner selskapet leiebetalingene som andre driftskostnader i resultatregnskapet når de påløper.

Leieforpliktelser
Selskapet måler leieforpliktelser på iverksettelsestidspunktet til nåverdien av leiebetalingene som ikke betales på dette tidspunktet. Leieperioden representerer den uoppsigelige perioden av leieavtalen, i tillegg til perioder som omfattes av en opsjon enten om å forlenge eller si opp leieavtalen dersom selskapet med rimelig sikkerhet vil (ikke vil) utøve denne opsjonen.

Leiebetalingene som inngår i målingen av leieforpliktelsen består av:

- Faste leiebetalinger (herunder i realiteten faste betalinger), minus eventuelle fordringer i form av leieinsentiver
- Variable leiebetalinger som er avhengig av en indeks eller en rentesats, første gang målt ved hjelp av indeksen eller rentesatsen på iverksettelsestidspunktet
- Beløp som forventes å komme til betaling for selskapet i henhold til restverdigarantier
- Utøvelseskursen for en kjøpsopsjon, dersom selskapet med rimelig sikkerhet vil utøve denne opsjonen
- Betaling av bot for å si opp leieavtalen, dersom leieperioden gjenspeiler at selskapet vil utøve en opsjon om å si opp leieavtalen

Leieforpliktelsen måles etterfølgende ved å øke den balanseførte verdien for å gjenspeile renten på leieforpliktelsen, redusere den balanseførte verdien for å gjenspeile utførte leiebetalinger og måle den balanseførte verdien på nytt for å gjenspeile eventuelle revurderinger eller endringer av leieavtalen, eller for å reflektere justeringer i leiebetalinger som følger av justeringer i indekser eller rater.

Selskapet inkluderer ikke variable leiebetalinger i leieforpliktelsen. I stedet innregner selskapet disse variable leiekostnadene i resultatregnskapet.

Bruksretteiendeler
Selskapet måler bruksretteiendeler til anskaffelseskost, fratrukket akkumulerte avskrivninger og tap ved verdifall, justert for eventuelle nye målinger av leieforpliktelsen. Anskaffelseskost for bruksretteiendelene omfatter:

- Beløpet fra førstegangsmålingen av leieforpliktelsen
- Alle leiebetalinger ved eller før iverksettelsestidspunktet, minus eventuelle leieinsentiver mottatt
- Alle direkte utgifter til avtaleinngåelse påløpt selskapet
- Et anslag over utgiftene påløpt leietaker for demontering og fjerning av den underliggende eiendelen, gjenoppretting av stedet der enheten er plassert, eller gjenoppretting av den underliggende eiendelen til den stand som vilkårene i leieavtalen krever, med mindre disse utgiftene påløper under produksjonen av varene.

Selskapet anvender avskrivningskravene i IAS 16 Eiendom, anlegg og utstyr ved avskrivning av bruksretteiendeler, bortsett fra at bruksretteiendeler avskrives fra iverksettelsestidspunktet fram til det som inntreffer først av slutten av leieperioden og slutten av bruksretteiendelenes utnyttbare levetid.

Selskapet anvender IAS 36 Verdifall på eiendeler for å fastslå om bruksretteiendelen er verdiforringet og for å regnskapsføre eventuelle påviste tap ved verdifall.

Varer
Varer er vurdert til laveste av anskaffelseskost etter FIFO-metoden og netto salgsverdi. Varelageret består kun av ferdigvarer.

Fordringer
Kundefordringer og andre fordringer måles ved førstegangsinnregning til virkelig verdi, med etterfølgende måling til amortisert kost i henhold til den effektive rentemetoden justert for avsetning for estimert tap. Selskapet har gjort en avsetning for forventede tap (ECL) på kundefordringer. Målingen av avsetningen for forventet tap i den generelle modellen avhenger av om kredittrisikoen har økt vesentlig siden første gangs balanseføring. Ved førstegangs balanseføring og når kredittrisikoen ikke har økt vesentlig etter førstegangs balanseføring skal det avsettes for 12-måneders forventet tap. 12-måneders forventet tap er det tapet som er forventet å inntreffe over levetiden til kundefordringen, men som kan knyttes til begivenheter som inntreffer de første 12 månedene. Hvis kredittrisikoen har økt vesentlig etter førstegangsinnregning skal det avsettes for forventet tap over hele levetiden. Forventet kredittap er beregnet basert på nåverdien av alle kontantstrømmer over gjenværende forventet levetid, dvs. forskjellen mellom de kontraktsmessige kontantstrømmer i henhold til kontrakten og den kontantstrømmen som selskapet forventer å motta, diskontert med effektiv rente på kundefordringen.

Finansielle eiendeler
Selskapets finansielle eiendeler er: ikke-børsnoterte egenkapitalinvesteringer, kundefordringer og kontanter og kontantekvivalenter. Klassifiseringen av finansielle eiendeler ved førstegangsinnregning avhenger av karakteristika ved de kontraktsmessige kontantstrømmene til eiendelen, og hvilken forretningsmodell selskapet legger til grunn i styringen av sine finansielle eiendeler. Med unntak for kundefordringer som ikke har et betydelig finansieringselement, innregner selskapet en finansiell eiendel til virkelig verdi tillagt, hvis den finansielle eiendelen ikke er målt til virkelig verdi med verdiendringer over andre inntekter og kostnader, transaksjonskostnader. Selskapet klassifiserer sine finansielle eiendeler som målt til amortisert kost.

Selskapet måler finansielle eiendeler til amortisert kost hvis følgende betingelser er oppfylt:

- Den finansielle eiendelen holdes i en forretningsmodell hvor formålet er å motta kontraktsfestede kontantstrømmer, og
- Kontraktsvilkårene for den finansielle eiendelen gir opphav til kontantstrømmer som utelukkende består av betaling av hovedstol og renter på gitte datoer.

Etterfølgende måling av finansielle eiendeler målt til amortisert kost gjøres ved bruk av effektiv rentes-metode og er gjenstand for tapsnedskrivning. Gevinst og tap føres i resultat når eiendelen er fraregnet, modifisert eller nedskrevet.

Selskapets finansielle eiendeler til amortisert kost inkluderer kundefordringer og andre kortsiktige innskudd. Kundefordringer som ikke har et betydelig finansieringselement er målt til transaksjonsprisen i samsvar med IFRS 15 Inntekter fra kontrakter med kunder.

Finansielle forpliktelser
Finansielle forpliktelser er, ved førstegangsinnregning, klassifisert som lån og forpliktelser. Lån og forpliktelser innregnes til virkelig verdi justert for direkte henførbare transaksjonskostnader.

Etter førstegangsinnregning vil rentebærende lån bli målt til amortisert kost ved bruk av effektiv rentes-metode. Gevinster og tap føres i resultat når forpliktelsen er fraregnet.

Amortisert kost er beregnet ved å ta hensyn til enhver rabatt eller premie knyttet til kjøpet, eller kostnader og avgifter som er en integrert del av den effektive renten. Effektiv rente presenteres som finanskostnader i resultatregnskapet.

Forpliktelser er målt til deres nominelle beløp dersom effekten av diskontering er ubetydelig.

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

Garantier og servicearbeid

Ved salg er hele salgsprisen, inklusive den delen som gjelder fremtidige garanti- og serviceytelser, tatt til inntekt på salgstidspunktet. Det er gjort en avsetning for fremtidige garanti- og serviceytelser i tråd med IAS 37 Avsetninger, betingede forpliktelser og betingede eiendeler.

Pensjoner

Selskapet har kollektive pensjonsordninger for sine ansatte som tilfredsstiller kravene i lov om tjenestepensjon (OTP). For ansatte født i 1952 eller tidligere har man en ytelsesbasert ordning som i kombinasjon med ytelser fra Folketrygden gir en bestemt fremtidig pensjonsytelse i prosent av sluttlønn. Pensjonsytelsene er avhengige av antall opptjeningsår og lønnsnivået ved pensjonsalder. Alle nyansatte, samt ansatte som er født etter 1952 har innskuddsbasert pensjonsordning. For den innskuddsbaserte pensjonsordningen vil fremtidig ytelse variere med avkastning på innskutte premier. For den innskuddsbaserte ordningen vil årlig pensjonskostnad tilsvare årets premie/innskudd. I tillegg til kollektiv pensjonsordning har selskapet usikrede førpensjonsavtaler og usikret «top hat» avtale med grupper av ansatte. Begge disse ordningene er regnskapsmessig behandlet som ytelsesbaserte ordninger. Pensjonsforpliktelse og -kostnad for de ytelsesbaserte pensjonsordningene beregnes av uavhengig aktuar. I tråd med IAS 19 føres estimatavvik løpende i totalresultatet, slik at balanseførte pensjonsforpliktelser viser de faktiske beregnede pensjonsforpliktelsene. Nåverdien av fremtidige brutto pensjonsforpliktelser sammenholdes med virkelig verdi av innbetalte og oppsparte midler. Hvis brutto pensjonsmidler er høyere enn brutto pensjonsforpliktelser, er netto pensjonsmidler vist i balansen som langsiktig fordring. Hvis de er lavere, er netto pensjonsforpliktelser vist som langsiktig gjeld. Alle ansatte har rett til uttak av AFP i kombinasjon med folketrygd. AFP-ordningen blir finansiert med løpende premier fra arbeidsgiver. Ordningen blir inntil videre behandlet som en innskuddsplan da administrator av ordningen foreløpig ikke har beregnet ordningens totale underdekning.

Kostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med aktuell skattesats på grunnlag av de midlertidige forskjellene som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuell ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, begrunnes med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.

Offentlige tilskudd
Investeringstilskudd er ført brutto i balansen og periodiseres over investeringens økonomiske levetid som driftsinntekt. Mottatte driftstilskudd periodiseres sammen med de kostnader tilskuddet er ment å dekke.

Kontantstrømoppstilling
Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og innestående på konsernkontoordningen.

Hendelser etter balansedagen
Ny informasjon etter balansedagen om selskapets finansielle stilling på balansedagen er hensyntatt i årsregnskapet. Hendelser etter balansedagen som ikke påvirker selskapets finansielle stilling på balansedagen, men som vil påvirke selskapets finansielle stilling i fremtiden er opplyst om dersom dette er vesentlig.

Bilfinger Norway AS

Noter til regnskapet for 2024
(Tall i 1.000 NOK)

Note 1 Driftsinntekter

	2024	2023
Maintenance North East (Maint NE)	478 787	1 635 619
Engineering & Projects	157 449	197 342
Digital & Specialist Products (DSP)		259 879
Fabrication (FAB)	862 693	
Maintenance South West (Maint SW)	738 641	
Other	9 392	8 658
Administrasjon	11 824	10 397
Sum	**2 258 786**	**2 111 895**

Selskapet er lokalisert i Glomfjord, Årdal, Høyanger, Sunndalsøra, Karmøy, Kristiansand, Porsgrunn og Rjukan.
All omsetning relatert til virksomheten er i Norge.

Selskapet har i 2024 hatt en intern reorganisering av lokale business enheter som har resultert i både nye business enheter og flytting mellom business enheter, det er ingen nye virksomhetsområder knyttet til reorganiseringen

Note 2 Transaksjoner med nærstående parter
Ytelser til ledende ansatte er omtalt i note 3, og mellomværende med konsernselskaper er omtalt i note 15.

Selskapets transaksjoner med nærstående parter:	2024	2023
a) Salg av varer og tjenester		
- Andre selskap i samme konsern	27 175	19 432
- Mor i konsern	5 199	5 366
b) Kjøp av varer og tjenester		
- Andre selskap i samme konsern	95 417	95 976
- Mor i konsern (administrative tjenester)	23 055	26 409

Note 3 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader	2 024	2 023
Lønninger	888 513	819 871
Arbeidsgiveravgift	128 844	117 654
Pensjonskostnader	55 765	55 978
Andre ytelser	7 723	6 430
Sum	**1 080 845**	**999 933**

Selskapet har sysselsatt 1100 årsverk i regnskapsåret. I 2023 var antall årsverk 1059.

Ytelser til ledende personer			Daglig leder
	Jan - Sep	Okt - Des	
Lønn - fast	3 167	635	3 802
Lønn - variabel	1 749	0	1 749
Pensjonsutgifter	278	57	335
Annen godtgjørelse	40	4	44

Selskapet fikk en ny dagligleder fra 01.10.2024
Variabel lønn til daglig leder er basert på et program for måloppnåelse innenfor EBITA og kontantstrøm.
Det er ingen begrensninger relatert til variabel lønn.
Daglig leder inngår i pensjonsordningen på linje med de andre ansatte.
Daglig leder har ingen avtale om godtgjørelse ved opphør av arbeidsforholdet.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

Kostnadsført godtgjørelse til revisor	2024	2023
Lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	1 415	1 192
Andre attestasjonstjenester		
Annen bistand	32	
Sum godtjørelse til revisor eks. mva	**1 447**	**1 192**

Bilfinger Norway AS

Noter til regnskapet for 2024
(Tall i 1.000 NOK)

Note 4 Lønnskompensasjon

I forbindelse med lukking av ytelsesbasert ordning og påfølgende overgang til innskuddsbasert ordning i april 2008 fikk de ansatte som gikk over til innskuddsbasert pensjonsordning en lønnskompensasjon (økning i fastlønn med et definert beløp pr ansatt pr måned). Gjelden inngår i annen langsiktig gjeld.

Spesifikasjon av bevegelse i lønnskompensasjon	**2024**	**2023**
Nåverdi av lønnskompensasjon per 01.01.	7 417	10 850
Utbetalinger til ansatte i regnskapsåret	-1 835	-3 433
Årets kostnadsføring (renter og estimatavvik)	0	0
Sum	**5 582**	**7 417**

Samtlige beløp i tabellen over inkluderer gjennomsnittlig **14,1 %** i arbeidsgiveravgift i selskapet.
Årets kostnadsføring inngår i årets lønnskostnader.

Note 5 Varige driftsmidler og leasing

Varige driftsmidler	**Bygninger og tomter**	**Maskiner**	**Driftsløsøre**	**Sum**
Anskaffelseskost 01.01.	57 376	193 783	24 252	**275 411**
Tilgang	1 623	20 329	964	**22 916**
Avgang	0	0	0	**0**
Anskaffelseskost 31.12.	58 999	214 112	25 216	**298 327**
Akkumulerte avskrivninger 31.12.	28 107	134 299	18 116	**180 522**
Balanseført verdi 31.12.	**30 892**	**79 813**	**7 100**	**117 805**
Årets avskrivninger	1 930	10 671	1 531	**14 132**
Forventet økonomisk levetid	20 år	3-8 år	5-20 år	
Avskrivningsplan	Lineær	Lineær	Lineær	

Varige driftsmidler - finansiell leasing	**Bygninger og tomter**		**Driftsløsøre**	**Sum**
IB 01.01.2024	34 840		114 035	148 875
Tilgang 2024	1 401		8 283	9 684
Avgang 2024	0			0
UB 31.12.	33 439		105 752	158 559
Akkumulerte avskrivninger 31.12.	-22 992		-80 744	-103 736
Balanseført verdi bruksrettigheter 31.12.	**10 447**		**25 008**	**35 455**
Årets avskrivning	17 330		21 753	39 083
Avskrivningstid	2-6 år		2-7 år	
Avskrivningsplan	Lineær		Lineær	
Sum balanseført verdi varige driftmidler 31.12.	**41 339**	**79 813**	**32 108**	**153 260**

Balanseførte leieavtaler	**2024**
Langsiktig forpliktelse (1-5 år)	12 769
Kortsiktig forpliktelse	27 604
Sum leieforpliktelser	**40 373**

Langsiktig forpliktelse er inkludert i regnskapslinjen 'Øvrig langsiktig gjeld'
Kortsiktig forpliktelse er inkludert i regnskapslinjen 'Annen kortsiktig gjeld'

Kostnadsført leie	**2 024**	**2023**
Kostnader kortsiktige leieavtaler (driftsløsøre)	21 604	22 376
Kostnader leieavtaler med lav verdi (driftsløsøre)	3 518	966
Kostnader variable leiebetalinger	-	-

Selskapet har pr **31.12.2024 112** avtaler relatert til bygg, kjøretøy og tekninsk utstyr.

Årlig leiebeløp er estimert til mNOK 40.

Note 6 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	**2024**	**2023**
Agio	7 087	1 407
Annen finansinntekt	406	597
Sum finansinntekter	**7 493**	**2 004**

Finanskostnader	**2024**	**2023**
Disagio	795	1 954
Rentekostnad leasing bruksretteiendeler	1 772	2 873
Rentekostnad pensjoner	5 460	4 541
Annen finanskostnad	204	257
Sum finanskostnader	**8 232**	**9 625**

Note 7 Skatt

Beregning av utsatt skatt / utsatt skattefordel	**2024**	**2023**
Midlertidige forskjeller		
Driftsmidler	26 699	23 353
Anleggskontrakter	29 344	16 125
Goodwill	91 137	91 137
Bruksretteiendeler IFRS 16	-4 919	-4 774
Utestående fordringer	-5 160	-6 349
Gevinst- og tapskonto	732	915
Netto pensjonsforpliktelse som er ført i balansen	-107 895	-111 713
Avsetning for restrukturering	-1 138	-2 570
Avsetninger prosjektreserve, contingency, div andre avsetninger	-29 563	-21 688
Lønnskompensasjon, endring pensjon	-5 582	-7 417
IB Inselko, aga på fremtidig pensjon	-126	-126
Garantiavsetning	-20 674	-12 139
Netto midlertidige forskjeller	-27 145	-35 246
Grunnlag for utsatt skatt	**-27 145**	**-35 246**
Utsatt skatt	-5 972	-7 754
Herav ikke balanseført utsatt skattefordel	-20 050	-20 050
Reklassifisering skatt på konsernbidrag jf. IAS 12.57A		21 168
Utsatt skattefordel i balansen	**-26 022**	**-6 636**

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt	**2024**	**2023**
Resultat før skattekostnad	143 698	124 830
Permanente forskjeller / poster ført i utvidet resultat	2 484	3 571
Grunnlag for årets skattekostnad	146 182	128 401
Endring i midlertidige resultatforskjeller	-8 101	-32 181
Grunlag for betalbar skatt i resultatregnskapet	138 081	96 220
Avgitt konsernbidrag		-96 220
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	**138 081**	**0**

Fordeling av skattekostnaden	**2024**	**2023**
Sum betalbar skatt på årets resultat	30 378	21 168
Skatteeffekt konsernbidrag avsatt foregående år	0	-17 292
Endring i utsatt skattefordel	-19 386	7 080
Endring estimatavvik (OCI)	-426	-683
Skattekostnad	**10 567**	**10 273**

Avstemming av årets skattekostnad		
Regnskapsmessig resultat før skattekostnad	143 698	124 830
Beregnet skattekostnad	31 614	27 463

Skattekostnad i resultatregnskapet	10 567	10 273
Differanse	**-21 047**	**-17 190**

Differansen består av følgende:		
Andre forskjeller (goodwill avskrivning, ECL og permante forskjeller)	122	102
Skatteeffekt av konsernbidrag	-21 168	-17 292
Sum forklart differanse	**-21 047**	**-17 190**

Betalbar skatt i balansen	**2024**	**2023**
Betalbar skatt i skattekostnaden	30 378	21 168
Skattevirkning av konsernbidrag	0	-21 168
Betalbar skatt i balansen	**30 378**	**0**

Note 8 Egenkapital

Årets endring i egenkapital	**Aksjekapital**	**Overkurs**	**Annen egenkapital**	**Sum**
Egenkapital 01.01.	80 000	49 334	303 911	**433 245**
Avgitt konsernbidrag 2024 (OCI)			-96 220	**-96 220**
Opsjoner direkte mot EK (OCI), årets opptjening i ny ordning		555		**555**
Utbetalt utbytte				**0**
Penjsoner mot EK (OCI)			1 930	**1 930**
Skatte effekt herav (OCI)			-425	**-425**
Årets resultat			133 131	**133 131**
Egenkapital 31.12.	**80 000**	**49 889**	**342 327**	**472 216**

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Bilfinger Norway AS

Noter til regnskapet for 2024
(Tall i 1.000 NOK)

Note 9 Immaterielle eiendeler

Immaterielle eiendeler	**Goodwill**	**Sum**
IB 01.01.	91 137	**91 137**
Tilgang	0	**0**
Avgang	0	**0**
Balanseført verdi 31.12.	**91 137**	**91 137**

Følgende virksomhetskjøp inngår i balanseført goodwill:	**tNOK**
Multielektro	**15 667**
Inselko (purchase of assets abd liabilities)	**6 000**
ISS	**23 525**
BIS Productionpartner IPEC AS	**10 105**
Inselko	**2 008**
Ildfast AS	**21 768**
Easy Trade AS	**2 064**
From fusion with BIS Production Partner IFS AS	**10 000**
Totalt	**91 137**

Balanseførte goodwill er vurdert som en vurderingsenhet basert på at allokering av arbeidskapital, avskrivninger og investeringer ikke kan henføres til et lavere nivå.

Test av nedskrivningsbehov ved beregnet bruksverdi er vurdert, det har ikke gitt indikasjoner på verdifall.
Testen indikerer at det er betydelige merverdier, og testen er hverken sensitiv for forutsetninger om marginer, WACC eller vekst.

Note 10 Datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Investeringene i datterselskap, tilknyttet selskap og felleskontrollert virksomhet regnskapsføres etter kostmetoden.

Datterselskap	**Forretnings-**	**Eier-/ stemme-andel**	**Balanseført**
Bilfinger Industrial Services IM AS	Porsgrunn	100 %	7 000
Årsresultat			11 387
EK 31.12.			45 700

Datterselskapet, Bilfinger Industrial Services IM AS, har fusjonert med foretaket med virkning fra 01.01.2025

Note 11 Varer

	2024	**2023**
Ferdigvarer	55 350	54 219
Sum ferdigvarer	**55 350**	**54 219**

Note 12 Kundefordringer

Selskapet følgende aldersfordeling av kundefordringer:

	2024	**2023**
Ikke forfalt	354 209	385 535
< 30 dager	35 300	98 482
31 - 60 dager	4 312	5 177
61 - 90 dager	4 464	1 817
> 91 dager	1 737	4 722
Sum kundefordringer	**400 022**	**495 733**
Opptjent ikke fakturet inntekt	**49 352**	**71 425**
Avsetning til tap	**5 160**	**6 349**
Sum kundefordringer	**444 214**	**560 808**

	2024	2023
Avsetninger for totale tap i perioden:	**5 160**	**6 349**

Note 13 Finansielle instrumenter målt til amortisert kost

	2024	2023
Eiendeler		
Kundefordringer	444 214	546 455
Fordring på konsernkonto	297 401	180 224
Andre fordringer	8 778	5 066
Sum finansielle eiendeler	**750 394**	**731 745**
Forpliktelser		
Leieforpliktelse	40 374	47 044
Lønnskompensasjon	5 582	7 417
Leverandørgjeld	87 187	129 875
Skyldig lønn og feriepenger	114 554	104 302
Sum finansielle forpliktelser	**247 697**	**288 638**

Selskapet har ingen finansielle instrumenter mål til virkelig verdi.

Selskapets eksponering mot finansiell risiko knyttet til de finansielle instrumentene er beskrevet i note 19. Maksimal eksponering for finansiell risiko ved perioseslutt tilsvarer balanseført verdi av de finansielle eiendelene beskrevet over.

Note 14 Anleggskontrakter

Balanseførte verdier vedrørende prosjekter	**2024**	**2023**
Fakturert, ikke utført produksjon (forskudd)	-16 862	-14 353
Opptjent, ikke fakturert produksjon	49 352	71 425
Resultatposter vedrørende igangværende prosjekter	**2024**	**2023**
Resultatførte totale inntekter	229 847	148 610
Resultatførte totale kostnader	198 869	128 513
Estimert kontraktsfortjeneste	**30 978**	**20 097**

Selskapet har ingen betydelige tapskontrakter

Note 15 Mellomværende med selskap i samme konsern m.v.

	Kundefordringer		**Konsernkonto**	
	2024	**2023**	**2024**	**2023**
Foretak i samme konsern	2 188	1 046	297 400	180 225
Sum	**2 188**	**1 046**	**297 400**	**180 225**

	Leverandørgjeld	
	2024	**2023**
Foretak i samme konsern	3 011	7 078
Sum	**3 011**	**7 078**

Note 16 Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:	**Antall**	**Pålydende**	**Bokført**
Ordinære aksjer	1 000 000	80 kr	80 000

Selskapets eneste aksjonær er per 31.12.2024:	**Ordinære aksjer**	**Eierandel**	**Stemme-andel**
Bilfinger IPS Offshore Norway AS	1 000 000	100 %	100 %

Selskapets ultimate morselskap er Bilfinger SE, Mannheim. Selskapet inngår i konsernregnskapet til konsernspiss Bildinger SE. Kopi av konsernregnskap fåes ved henvendelse til Regnskapsregisteret.

Note 17 Pensjoner

Selskapet har pensjonsordninger som omfatter i alt 1.156 personer. Selskapet har tre kollektive lukkede pensjonsordninger etter Lov om

Personer i ordningene	**Aktive**	**Pensjonister**
Ytelsesordninger (lukket)	32	136
Innskuddspensjon	1 100	

Resultatregnskap	**2024**	**2023**
Nåverdi av årets pensjonsopptjening	1 484	1 759
Rentekostnad av pensjonsforpliktelsen	9 823	8 767
Avkastning på pensjonsmidler	-4 702	-4 229
Administrasjonskostnader		
Netto pensjonskostnad ytelsesordning	**6 605**	**6 297**
Kostnader ved AFP-ordning inkl. arbeidsgiveravgift	17 122	15 146
Kostnader ved innskuddsordning inkl arbeidsgiveravgift	60 497	50 462
Sum netto pensjonskostnad	**84 224**	**71 905**

	2024		**2023**	
Balansen	**Sikret**	**Usikret**	**Sikret**	**Usikret**
Opptjente pensjonsforpliktelser 31.12.	101 653	107 442	106 637	108 176
Beregnet brutto pensjonsforpliktelse 31.12.	**101 653**	**107 442**	**106 637**	**108 176**
Pensjonsmidler (til markedsverdi) 31.12.	101 200	0	103 100	0
Netto pensjonsforpliktelse	**453**	**107 442**	**3 537**	**108 176**

Pensjonsordningens midler er allokert i aksjer (13,4 %), pengemarkedet (5,5 %), omløpsobligasjoner (6,7 %), obligasjoner, HTF (59,1 %), eiendom (10,9 %), utlån (3,9 %) og annet (0,5 %).

Estimatavvik ført mot utvidet resultat	**2024**	**2023**
Estimatavvik pensjonsforpliktelser	-2 402	6 786
Estimatavvik pensjonsmidler	472	-3 683
Sum estimatavvik ført mot utvidet resultat	**-1 930**	**3 103**

Økonomiske forutsetninger	**2024**	**2023**
Diskonteringsrente	4,30 %	4,70 %
Forventet lønnsregulering	3,25 %	3,50 %
Forventet pensjonsregulering	1,51 %	2,40 %
Forventet G-regulering	3,50 %	3,50 %
Levealder-tariff	K2013	K2013
Uføre-tariff	KU	KU
Arbeidsgiveravgift	14,10 %	14,10 %

Note 18 Kortsiktig gjeld

	2024	2023
Sum kortsiktig gjeld pr. 31.12.	240 598	255 191
Kortsikitg gjeld består av:		
- Skyldig feriepenger	106 702	96 425
- Diverse avsetninger	35 383	56 290
- Forskuddsfakturert inntekt	16 862	14 353
- Leieforpliktelser	27 604	36 389
- Garantiavsetninger	20 674	12 139
- Kostnader for restrukturering	1 138	2 570
- AGA av feriepenger	13 476	12 418
- Skyldig timebanker	9 110	8 629
- AFP ordning	4 275	4 361
- Diverse kortsiktig gjeld	5 373	11 616
Totalt	**240 598**	**255 191**

Note 19 Finansiell risiko

Markedsrisiko
Selskapet er lite eksponert mot endringer i rentenivå. Selskapet har ikke inngått terminkontrakter eller andre avtaler for å redusere denne begrensede risikoen.

Kredittrisiko
Til tross for et generelt høyere kostnadsnivå har risikoen for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser i 2024 vært ansett for å være lav. Våre hovedkunder er store og solide industriaktører.
Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som minimerer kredittrisikoen i selskapet ved årsskiftet 2024, men den generelle situasjonen i markedet nødvendiggjør tiltak for å følge opp kundefordringene.

Likviditetsrisiko
Selskapet vurderer likviditeten i selskapet som god, og det er ikke besluttet å innføre tiltak som endrer likviditetsrisiko.
Forfallstidspunkter for kundefordringer opprettholdes og andre langsiktige fordringer er ikke vurdert reforhandlet eller innløst.

Valutarisiko
Selskapet er begrenset eksponert mot utenlandsk valuta.

Til generalforsamlingen i Bilfinger Norway AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Bilfinger Norway AS som består av balanse per 31. desember 2024, resultatregnskap, totalresultat og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: https://revisorforeningen.no/revisjonsberetninger

Vestfold, 29. april 2025
PricewaterhouseCoopers AS

Tom Nilsen
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Nilsen, Tom	BANKID	2025-05-14 17:54

ANNUAL REPORT
BILFINGER SE

2024

BILFINGER

Contents

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In chapter B. non-reporting content/ not audited content is marked with an *.

Bilfinger SE

Bilfinger is an international industrial services provider. The aim of the Group's activities is to increase the efficiency and sustainability of customers in the process industry and to establish itself as the number one partner in the market for this purpose. Bilfinger's comprehensive portfolio covers the entire value chain from consulting, engineering, manufacturing, assembly, maintenance and plant expansion to turnarounds and digital applications.

The company delivers its services in two service lines: Engineering & Maintenance and Technologies. Bilfinger is primarily active in Europe, North America and the Middle East. Process industry customers come from sectors that include energy, chemicals & petrochemicals, pharma & biopharma and oil & gas. With its roughly 31,500 employees, Bilfinger upholds the highest standards of safety and quality and generated revenue of €5.0 billion in financial year 2024. To achieve its goals, Bilfinger has identified two strategic thrusts: repositioning itself as a leader in increasing efficiency and sustainability, and driving operational excellence to improve the organizational performance.

A To our shareholders

A.1 Letter to shareholders

Dear Shareholders,
Ladies and Gentlemen,

Bilfinger recorded successful performance in financial year 2024. We met the targets we set ourselves and made further strides in implementing our strategy. The integration of the business acquired on April 1 moved more swiftly than expected. At the same time, we are resolutely pursuing our overarching goal of being the number 1 for our customers in enhancing efficiency and sustainability.

The global market environment is still volatile. Our customers face multiple challenges that differ from region to region and are frequently impacted by the political situation on the ground. Yet for Bilfinger, this sometimes difficult situation actually presents a variety of opportunities. Demand for our services in Bilfinger's target markets has shown stable development.

The election of a new administration in the USA began to impact companies' planning – both in the USA and overseas – even before the inauguration in January 2025. We anticipate increased investment activity in the USA where we have a local presence. This means that, as an industrial services provider, we are not affected by any looming trade conflict. Demand for our services remains high across all markets in the Middle East. In Europe, companies need to hold their own in the new competitive landscape, burdened by high energy costs and red tape, especially in Germany.

In the face of renewed global competition, it is vital for companies to invest in enhancing efficiency and sustainability. A lack of skilled personnel in industrialized nations, coupled with an aging population and a high degree of bureaucratic complexity as well as growing price pressure, are fueling the trend toward outsourcing. Outside the USA, the energy transition continues to shape the markets.

Bilfinger is a reliable, tried-and-trusted partner in meeting all of these challenges. We are there where our customers need us and offer just the kind of end-to-end services that give them their competitive edge.

Annual targets met

Our sound strategic positioning is reflected in the successful development of our key financial indicators, which also include the acquired business for nine months of the financial year.

Orders received rose by 13 percent to €5,334.2 million. Revenue grew by 12 percent to €5,037.5 million. At €264.3 million, EBITA improved by a disproportionate 39 percent. This led to a significantly higher EBITA margin of 5.2 percent in 2024 compared with 4.3 percent in the prior year. Net profit amounted to €179.5 million.

Based on this successful business performance, Bilfinger shares were again included in the MDAX index in March 2024, after an absence of some six years.

We are maintaining our dividend policy, which targets a payout ratio of between 40 and 60 percent of adjusted net profit. At the Annual General Meeting on May 14, 2025, the Executive Board and Supervisory Board will therefore propose the distribution of a dividend of €2.40 per share, corresponding to a payout ratio of 53 percent.

Strategy implementation on track

We are consistently driving forward Bilfinger's strategic development. In line with this, at Capital Markets Day 2024, we placed particular emphasis on innovation and digitalization.

Specifically, we rely on two levers to implement our strategy. The focus of the first strategic lever is internal: We continuously improve our own operational excellence for the benefit of our customers. Since 2024 – as announced – we have, for instance, worked within a functional organization that enhances customer-centric collaboration across all regions and business lines.

The focus of the second strategic lever is external: Bilfinger is positioning itself as a solutions partner for its customers when it comes to enhancing their efficiency and sustainability. Our aim is to offer all services at all Bilfinger locations to all customers in a standardized manner and at the same high level of quality.

The integration of the business acquired on April 1, 2024, which is progressing faster than expected, is helping to achieve this goal. The contribution to earnings made by this business likewise exceeded initial expectations.

Our strategic approach remains centered on increasing growth, profitability and cash flow. Overall, we are well on track to achieve our mid-term targets for 2026/2027.

Sustainability at Bilfinger

Through our strategic focus on enhancing our customers' efficiency and sustainability, we are directly supporting sustainability targets such as the responsible use of scarce resources. In the past year, we increased by 12 percent the proportion of revenue from services that make a marked contribution to our customers' sustainability.

Additionally, Bilfinger recognizes its own responsibility to operate sustainably. In 2024, we reduced our greenhouse gas intensity by 3 percent in Scopes 1 and 2 on a revenue basis. Since 2024, all emissions, including the categories of the downstream value chain at the customer, have been reported in accordance with the GHG Protocol Scope 3. We also set targets for our employees to ensure Bilfinger's sustainable success. Over the past year, we invested more than 0.5 percent of revenue in learning and development while continuing to uphold the highest standards in occupational safety.

Additionally, we moved up the rankings in the Scorecard for Corporate Governance of the Society of Investment Professionals in Germany (Gesellschaft der Investment Professionals in Deutschland, DVFA) in 2024. In the published scorecard, we now rank third among 46 MDAX-listed companies.

Strategic priorities in 2025

In recent years, we have significantly improved Bilfinger's setup and worked on our own operational excellence. For 2025, we are turning our focus toward positioning Bilfinger as a solutions partner to ensure our ongoing sustainable and profitable growth. This encompasses not only the organic growth of our existing business but also targeted acquisitions. As a solutions provider, we are considerably enhancing the efficiency and sustainability effects for our customers, thus helping to boost their profitability.

In our operating business, we aim to win over our customers through digitalization and innovative solutions. We are actively shaping the transition to new technologies in the field of industrial services.

Financial outlook for 2025

Bilfinger is set to continue its profitable growth in financial year 2025. We expect revenue of between €5.1 billion and €5.7 billion, with an EBITA margin of 5.2 to 5.8 percent. To achieve these goals, we are focusing on our sharpened positioning as a solution partner and our increased focus on profitable growth.

Thanks to our shareholders and employees

Our strategy is paying off. We have again made significant headway to becoming the number 1 choice for efficiency and sustainability. Yet our successful performance in recent years would not have been possible without the continued trust and support of our shareholders and the exceptional dedication of our employees. We would like to express our sincere thanks to all of you as well as to all other stakeholders. Spurred by your commitment, constructive feedback and productive dialog, we look forward to your continued support on our shared journey to Bilfinger's successful future.

Thomas Schulz	**Matti Jäkel**
CEO	CFO

Executive Board
of Bilfinger SE

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	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 Baulderstone 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
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,

Financial year 2024 was a success for Bilfinger, with the targets that were set and communicated to the capital market either met or exceeded.

The successful implementation of the strategy aimed at achieving the medium-term goals was advanced further. At the same time, the strategic lever for further improving the company's own operational excellence for the benefit of customers was vigorously pursued in the reporting year. Since 2024, Bilfinger has been operating as a functional organization that provides the basis for forward-looking, efficient and successful cooperation. The de-risking of Bilfinger's business was also a key focus of the strategy implementation. The bundling of services into nine standardized product groups is also making a contribution to these efforts.

The second strategic lever focuses on positioning the Group as a solutions partner for its customers. With a comprehensive portfolio of industrial services, Bilfinger is helping its customers to enhance their efficiency and sustainability. Bundling services from a single source significantly increases efficiency and sustainability for customers. The objective is to offer all Bilfinger products in existing markets and to make them available to all potential customers. This expansion of the service offering has been supported by increased demand for outsourcing and has provided Bilfinger with significant potential for sustainable and profitable growth.

With the takeover of the Stork industrial services business from Fluor, Bilfinger has further expanded its market position in Europe. This development also contributed to the profitable growth of the Bilfinger Group, which also successfully achieved the planned organic growth. Orders received increased to €5.3 billion (previous year: €4.7 billion) and revenue was up at €5.0 billion (previous year: €4.5 billion). In 2024, Bilfinger achieved a reported EBITA of €264.0 million (previous year: €191.0 million), corresponding to an EBITA margin of 5.2 percent (previous year: 4.3 percent). The adjusted EBITA margin was 5.1 percent (previous year: 4.3 percent). Reported free cash flow developed particularly well, with positive figures across all quarters of the financial year and increasing to €189.0 million at year-end (previous year: €122.0 million).

Bilfinger reached an important milestone when its share was promoted from the SDAX to the MDAX with effect from March 18, 2024. This represented a return to the 50-stock index of mid-caps after an absence of a good six years.

Bilfinger thus remains on the right track to achieve its medium-term goals in the years 2026-2027. In addition to a further increase in the EBITA margin to between 6 and 7 percent and a cash conversion rate of at least 80 percent, the company is also planning average revenue growth of 4 to 5 percent per year. The Supervisory Board, as has been the case in the past, will continue to positively support and monitor the Executive Board in an advisory capacity.

The Supervisory Board continues to consider sustainability a key component of Bilfinger's activities and, in particular, the further development of Bilfinger's corporate strategy. Sustainability is by no means an abstract goal; it is the result of consistent efficiency improvements that Bilfinger is in a position to deliver to its customers for their plants in the areas of energy and production.

Bilfinger is committed to defined goals in the sustainability areas environment, social and governance (ESG), which have been even further sharpened and underpinned with measures and are intended to make their own contribution to sustainability. For Bilfinger as a leading industrial services provider, the topic of sustainability and the growing awareness of sustainability in society present attractive new market opportunities. With its services, the company plays a significant role in enabling its customers to achieve their sustainability goals. The Supervisory Board will continue to actively support the topic of sustainability and its implementation at Bilfinger.

At the beginning of 2023, the Presiding Committee and Supervisory Board reviewed and revised the Executive Board remuneration system, also with a view to further embedding the issue of sustainability and its significance by defining meaningful, measurable and transparent ESG targets in advance. This revised remuneration system was adopted by the Supervisory Board at the beginning of 2023 and approved by the Annual General Meeting on April 20, 2023 (*"Executive Board remuneration system 2023"*). Since January 1, 2024, remuneration of Executive Board members has been based on the Executive Board remuneration system 2023.

The work of the Supervisory Board and the committees also involved advising and monitoring the Executive Board in the implementation of the Group's enhanced strategy as well as the closing and integration of the Stork acquisition. The fulfillment of statutory and quasi-statutory requirements, including with regard to the Corporate Sustainability Reporting Directive (CSRD), the Supply Chain Due Diligence Act and the German Corporate Governance Code (GCGC), was also supported.

Overall, the activities of the Supervisory Board and its committees in financial year 2024 were, once again, intensive and characterized by a trusting and constructive cooperation among the members. On this basis, it was possible for the Supervisory Board to satisfy its monitoring and advisory function and thus its responsibilities as a corporate body.

Cooperation between the Supervisory Board and the Executive Board

During financial year 2024, the Supervisory Board performed the duties incumbent upon it in an orderly manner in accordance with the law, the Articles of Incorporation and the Rules of Procedure. The Executive Board and the Supervisory Board worked together in a spirit of mutual trust within the scope of their responsibilities and for the benefit of the company. The Executive Board informed the Supervisory Board and its committees regularly, without delay and comprehensively both in writing and orally, of all issues of relevance to the company, particularly with regard to strategy, 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 placed on it by the law. The Supervisory Board continuously and thoroughly monitored the work of the Executive Board, also on the basis of this reporting, and provided advice regarding the management, strategic positioning and development of the company, 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, at least the Chairman of the Supervisory Board and CEO regularly exchanged ideas and information with regard to questions of strategy and planning, business development, the risk situation, risk management and compliance at Bilfinger.

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

Supervisory Board meetings

In financial year 2024, the Supervisory Board held six ordinary and one extraordinary meeting. Five 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. There were no meetings held as a telephone-only conference call. Regular meetings were held on February 8, March 12, May 14, August 8, November 12 and December 10/11. The extraordinary meeting was held on October 27. The average attendance rate of all Supervisory Board members at meetings of the Supervisory Board and its committees was 98.67 percent in the reporting year. Accordingly, 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	Werner Brandstetter	Stephan Brückner	Dr. Roland Busch	Dr. Eckhard Cordes	Rainer Knerler	Frank Lutz	Dr. Silke Maurer	Agnieszka Othman (previously Al-Selwi)	Robert Schuchna	Jörg Sommer	Dr. Bettina Volkens
Supervisory Board												
February 8, 2024	•	•	•	•	•	•	•	•	•	•	•	•
March 12, 2024	•	•	•	•	•	•	•	•	•	•	•	•
May 14, 2024	•	•	•	•	•	•	•	•	•	•	•	X
August 8, 2024 (virtual)	•	•	•	•	•	•	•	•	•	•	•	•
October 27, 2024 (virtual)	•	•	•	•	•	•	•	•	•	•	•	•
November 12, 2024	•	•	•	•	•	•	•	•	•	•	•	•
December 10/11, 2024	•	•	•	•	•	•	•	•	•	•	•	•
Presiding Committee												
February 7, 2024	–	–	•	–	•	•	–	–	–	–	–	•
March 11, 2024	–	–	•	–	•	•	–	–	–	–	–	•
May 13, 2024	–	–	•	–	•	•	–	–	–	–	–	•
November 5, 2024	–	–	•	–	•	•	–	–	–	–	–	•
December 4, 2024	–	–	•	–	•	•	–	–	–	–	–	•

Supervisory Board meetings, continued >

< Supervisory Board meetings, begin

Committee	Vanessa Barth	Werner Brandstetter	Stephan Brückner	Dr. Roland Busch	Dr. Eckhard Cordes	Rainer Knerler	Frank Lutz	Dr. Silke Maurer	Agnieszka Othman (previously Al-Selwi)	Robert Schuchna	Jörg Sommer	Dr. Bettina Volkens
Audit Committee												
February 5, 2024	•	–	–	•	–	–	•	–	–	–	•	–
March 8, 2024	•	–	–	•	–	–	•	–	–	–	•	–
May 13, 2024	•	–	–	•	–	–	•	–	–	–	•	–
August 8, 2024 (virtual)	•	–	–	•	–	–	•	–	–	–	•	–
November 11, 2024	•	–	–	•	–	–	•	–	–	–	•	–
Strategy Committee												
January 24, 2024	–	•	•	–	•	•	•	–	–	•	–	–
April 24, 2024	–	•	•	–	•	•	•	–	–	•	–	–
August 26, 2024 (virtual)	–	•	•	–	•	•	•	–	–	•	–	–
September 24, 2024	–	•	•	–	•	•	•	–	–	•	–	–
October 10, 2024 (virtual)	–	•	•	–	•	•	•	–	–	•	–	–
November 21, 2024	–	X	•	–	•	•	•	–	–	•	–	–
Meeting participation rate for each Supervisory Board member in %	100.00	92.31	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	91.67
Total meeting participation rate of the members of the Supervisory Board in %						98.67						

• = 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 financial year included the financial situation, corporate planning, the further development of the Group strategy, the situation and development in individual business segments, the 2024 Annual General Meeting, the closing and integration of the Stork acquisition, the IT strategy and current projects. In the reporting year, the Supervisory Board also dealt intensively with Executive Board personnel and Executive Board remuneration. In addition, together with its Audit Committee, the Supervisory Board supported and monitored the issues ESG, compliance, the compliance management system and the internal control system, in particular their systemic effectiveness and further development.

The Supervisory Board dealt mainly with the following topics at its meetings:

On February 8, 2024, the preliminary results for financial year 2023, including the quarterly announcement as of December 31, 2023, and the outlook for financial year 2024 were focused on. The Supervisory Board also focused on the 2024 Annual General Meeting, business development and strategy as well as Executive Board and corporate governance issues (including the Supervisory Board report, the declaration of corporate governance with the corporate governance report and the remuneration report).

On March 12, 2024, the Supervisory Board focused primarily on the annual and consolidated financial statements for 2023, including the non-financial Group declaration 2023, and approved the proposed resolutions to the Annual General Meeting. At this meeting, the Supervisory Board also approved, together with the Executive Board, the remuneration report. Other focal points included business development and Executive Board topics as well as compliance training.

At the meeting on May 14, 2024, the Supervisory Board dealt in particular with the quarterly statement as of March 31, 2024, and the outlook for 2024. Other focal points included, in particular, business development and the further development of the Group strategy as well as the integration of the acquired Stork units and Executive Board topics.

The meeting on August 8, 2024, focused in particular on the half-year financial report and the quarterly statement as of June 30, 2024, business development and the integration of the acquired Stork units.

At the extraordinary meeting on October 27, 2024, there was an exchange of information between the Executive Board and the Supervisory Board regarding an accident in the USA.

On November 12, 2024, the Supervisory Board dealt in particular with the quarterly statement as of September 30, 2024. Other focal points included business development, the integration of the acquired Stork units, sustainability and topics relating to the Executive Board and corporate governance.

At the meeting on December 10/11, 2024, the Supervisory Board discussed the 2025 budget and corporate planning for 2026 to 2029, business development, compliance, succession planning, the integration of the acquired Stork units, information security, Executive Board and corporate governance issues and the 2025 Annual General Meeting. The Supervisory Board also resolved the annual declaration of compliance with the GCGC pursuant to Section 161 of the German Stock Corporation Act (AktG).

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

Work of the committees

The Supervisory Board of Bilfinger SE had four committees in the reporting year: a Presiding Committee, an Audit Committee, a Strategy Committee and a Nomination Committee. The Special Committee, which had been suspended since mid-2021, was eliminated at the beginning of 2024.

The current composition of the committees is presented in Chapter *D.4 Boards of the company*. The meetings and resolutions taken by the committees, especially the meetings of the Audit Committee, Presiding Committee and Strategy Committee, were, depending on the topic, prepared through reports and other information from the Executive Board. The chairmen of the committees reported on the activities and meetings of the committees at the subsequent meeting of the Supervisory Board.

Presiding Committee

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

Five ordinary meetings of the Presiding Committee were convened in financial year 2024. All meetings were conducted as face-to-face meetings (with the possibility to participate virtually). The Presiding Committee regularly and thoroughly dealt with the remuneration of the Executive Board and dealt intensively with the topics of Executive Board personnel and succession planning as well as other Executive Board topics, including the schedule of responsibilities.

Audit Committee

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

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

The Audit Committee convened for five regular meetings in the past financial year. One of these was held as a virtual meeting via video conference and all other sessions were held in the form of a face-to-face meeting (with the option to participate in virtual form). In addition to the combined management report, the committee primarily dealt with the annual financial statements for 2023, the quarterly statements and the half-year report for 2024. Representatives of the auditor participated in all meetings of the Audit Committee and reported in detail on the results of the audit of the individual and consolidated financial statements 2023, the auditor's review of the half-year report as of June 30, 2024, 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 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 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 2024 Annual General Meeting for election as auditor. The Audit Committee is not aware of any reasons to doubt the external auditor's impartiality. The Committee issued the audit assignment to the auditor elected by the Annual General

Meeting for financial year 2024, defined the focus of the audit, and reached agreement on the fees. It also reviewed and approved the non-audit services to be provided by the auditor, insofar as these were consistent with the established guidelines and other requirements, and ensured compliance with the fee limit for such services.

The Audit Committee was informed about the development of the risk situation and the control systems through quarterly reports from Group Finance (previously Group Accounting, Controlling & Tax), Group Audit (previously Group Internal Audit & Investigations), Group Compliance and Group Internal Control System as well as through an annual report from Group HSEQ and Group Project Audit, some of which were also presented to the full Supervisory Board. The Audit Committee also received regular reports on the activities of Group Audit (including Group Internal Audit, previously Group Books & Records Audits), Group Project Audit and Group Investigations, Group Compliance and Group Internal Control System and discussed these topics. 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, including the EU Taxonomy. In internal training sessions, representatives of the auditor and Group Tax employees informed the members of the Audit Committee regarding CSRD and the Public Country by Country Report.

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

Nomination Committee

In line with the recommendation of the GCGC, the Supervisory Board has formed a Nomination Committee. The committee consists of the Chairman of the Supervisory Board (as committee chairman) and two other shareholder representatives and recommends suitable candidates to the Supervisory Board for its proposals for the election of Supervisory Board members to the Annual General Meeting. The Nomination Committee did not meet in financial year 2024.

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 two extraordinary meetings in the 2024 financial year. Four meetings were held in the form of a face-to-face session (with the possibility of participation via video conference) and two meetings were held as a virtual session via video conference. The Strategy Committee also took two decisions in an e-mail-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 financial year 2024, the Supervisory Board dealt in detail with questions of corporate governance and with the requirements of the GCGC.

In accordance with the recommendations of the GCGC and in consultation with the Executive Board, the Chairman of the Supervisory Board again sought a dialog with investors in appropriate situations in the 2024 financial year.

In December 2024, the Executive Board and Supervisory Board jointly issued the annual declaration of compliance with the GCGC pursuant to Section 161 AktG. The current joint declaration of compliance from the Executive Board and the Supervisory Board as well as the previous declarations are available on the company's website for a period of at least five years under https://www.bilfinger.com/en/investors/corporate-governance/gcgc-declarations-of-compliance/. In addition, the Executive Board also reports in detail on corporate governance at Bilfinger for the Supervisory Board in Chapter *A.4 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 efficiency reviews), alternating between internal and external audits.

The Supervisory Board members complete relevant online questionnaires which are adapted to the current requirements of the statutory regulations and the GCGC and contain questions on all aspects of the Supervisory Board's activities. This involves determining the level of communication, the extent to which the Supervisory Board has established and lives by processes that can be expected to effectively monitor management, and where deficits and potential for improvement can be found. Topics include, in particular, the preparation and conduct of Supervisory Board meetings, the content and topics of the meetings, cooperation within the committee and with the Executive Board and the auditors. The results of the survey are then discussed at a meeting of the Supervisory Board. Appropriate measures for improvement are defined as necessary.

The last self-assessment was conducted internally in financial year 2023 and the next (external) self-assessment is scheduled for financial year 2025.

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 2024 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 2024 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 15, 2024. 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 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 non-financial Group declaration for financial year 2024 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 2024, 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 28, 2025. The audit from the Supervisory Board also covered the non-financial Group declaration 2024 of Bilfinger SE. The external auditors, represented by the two auditors who signed the respective audit opinion, also participated in the meeting on February 28, 2025. 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 28, 2025, the Supervisory Board approved the annual and consolidated financial statements and the combined management report for the 2024 financial year as submitted by the Executive Board. The company's financial statements for financial year 2024 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 2024 and issued an unqualified audit opinion. At its meeting on February 28, 2025, 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 2024 will be submitted to the Annual General Meeting 2025 for approval and will be available on the company's website at https://www.bilfinger.com/en/investors/corporate-governance/remuneration-executive-and-supervisory-boards/ for a period of 10 years.

Executive Board personnel matters

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

Supervisory Board personnel matters

The composition of the Supervisory Board remained unchanged from the previous financial year. Dr. Eckhard Cordes (Chairman), Dr. Roland Busch, Mr. Frank Lutz, Dr. Silke Maurer, Mr. Robert Schuchna and Dr. Bettina Volkens represent the shareholders on the Supervisory Board. The employee representatives on the Supervisory Board are Mr. Stephan Brückner (Deputy Chairman), Ms. Vanessa Barth, Mr. Werner Brandstetter, 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, taking into account the ownership structure, can be found in Chapter *A.4 Declaration of corporate governance with corporate governance report*. The duration of each person's membership in the Supervisory Board can be found in Chapter *D.4 Boards of the company*. The current members of the Supervisory Board are, as a whole, familiar with the sector in which the company operates.

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, i.e. until the end of the 2026 Annual General Meeting.

There was also a corresponding change of personnel in the Strategy Committee. Mr. Evert Doornbos has been a member of the Strategy Committee since January 1, 2025. Mr. Evert Doornbos succeeded Mr. Werner Brandstetter.

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 28, 2025, 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 28, 2025

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 also report on the company's corporate governance in reporting year 2024 in accordance with Principle 23 of the German Corporate Governance Code in the version dated April 28, 2022 (*GCGC*). 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 at https://www.bilfinger.com/en/investors/corporate-governance/declaration-of-corporate-governance/. This and previous versions of the declaration of corporate governance are available for at least five years in accordance with the GCGC.

In December 2024, 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 on December 15, 2023, 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, in December 2024

For the Supervisory Board	For the Executive Board
Dr. Eckhard Cordes	Dr. Thomas Schulz

This declaration of compliance is also published on the company's website at https://www.bilfinger.com/en/investors/corporate-governance/gcgc-declarations-of-compliance/ 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

The GCGC contains principles, recommendations and suggestions for the Executive Board and the Supervisory Board that are intended to ensure the company is managed in its own best interests. 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 and Code of Conduct

Our corporate practices are shaped by integrity, fairness, transparency and appreciation, both internally with employees and externally with business partners and the general public. Responsible corporate governance for us means actively implementing and practicing the legal requirements as well as recommendations that generally go beyond these, in particular those of the GCGC, the provisions of the Articles of Incorporation of Bilfinger SE as well as our internal Group policies, principles and processes.

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 Chapter *B.5 Non-financial Group declaration.*

We have defined the most important principles in our Code of Conduct, which provides all employees of Bilfinger SE and the Group with binding orientation for responsible, compliant and proper conduct in daily business. It serves as a blueprint for ethical-legal values and obligations in the company and incorporates fundamental principles and binding rules for the way we conduct ourselves within the company and the way we interact with each other and with customers, business partners and the public. In addition to the general principles of behavior, the Code of Conduct also includes rules related to the handling of conflicts of interest, and prohibits corruption and discrimination of any kind. The individual topics are substantiated through relevant topic-specific Group policies. The Code of Conduct and the substantiated Group policies are regularly reviewed and adjusted for current needs and developments and are binding for members of the company's boards and all employees worldwide. The Code of Conduct, one of the most important components of our corporate governance, is available on the Bilfinger website at https://www.bilfinger.com/en/about-us/sustainability-at-bilfinger/governance/.

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, obliges companies based in the Federal Republic of Germany and their subsidiaries to establish structures and processes to ensure that human rights are also fully assured at all times in supply chains. In this connection, the Executive Board of Bilfinger SE adopted a *Statement of Principles on Human Rights* in 2022. This statement is binding throughout the Group and is published on the company's website at https://www.bilfinger.com/en/about-us/sustainability-at-bilfinger/governance/. This statement is classified as an overriding governance document together with the Bilfinger Code of Conduct. It outlines the procedures with which Bilfinger complies with its obligations under the Supply Chain Due Diligence Act. It also explains human rights and environmental risks that are a priority for the company and formulates clear human rights-related and environmental expectations for Bilfinger employees and the Group's suppliers throughout the supply chain. For further information, please also refer to Chapter *B.5.4.3 Human rights, labor rights and sustainable supply chain.*

We are also a member of the United Nations Global Compact, an international association of companies and organizations. Its members have committed themselves, within their scope of influence and on the basis of 10 principles of ethical business activity, to, among other things, supporting human rights, fighting discriminatory labor and social practices, improving environmental protection, expanding the use of environmentally friendly technologies and advocating against corruption in all its forms.

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. In addition, press releases or, when required by law, ad-hoc announcements provide information on current events and developments. More extensive information on the Group can be found at https://www.bilfinger.com/. All scheduled dates for important recurring publications or events, such as the Annual General Meeting, Annual Report, quarterly statements, interim report or 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 all applicable laws, internal governance rules, in particular the Group policies, internationally recognized standards of behavior and – accepted – voluntary commitments, because we never compromise on integrity, compliance and safety. Our comprehensive Bilfinger compliance management system pursues 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.

To firmly and sustainably establish the compliance management system in the company, we rely on clear and comprehensive compliance governance, which is understood and internalized by our employees, and on the smooth interaction of all control functions within the company.

The supporting of Group units through compliance managers, training courses and regular internal communication ensures that all employees are familiar 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 compliance-related issues. We have also embedded relevant 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*). A separate committee (*Disciplinary Committee*) sanctions proven misconduct and ensures the consistent application of sanctions. 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 formulate clear compliance requirements also 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. 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. 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 tasks and authorizations as well as the requirements for their working methods and composition are mainly based on the SE Regulation, the SE Implementation Act, the German Stock Corporation Act, the Articles of Incorporation of Bilfinger SE and the Rules of Procedure of the boards 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 under https://www.bilfinger.com/en/investors/corporate-governance/articles-of-incorporation/. 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 CEO) and Matti Jäkel (Member of the Executive Board and CFO). Information on the responsibilities and memberships of the members of the Executive Board can be found in Chapter *D.4 Boards of the Company*. The curricula vitae of the members of the Executive Board are available on the company's website at https://www.bilfinger.com/en/about-us/management/executive-board/.

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 at https://www.bilfinger.com/en/about-us/sustainability/ and in Chapter *B.5 Non-financial Group declaration.*

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. 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 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 committee 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 system.

In reporting year 2024, 23 Executive Board meetings (thereof eight extraordinary meetings) were convened. The Executive Board has not formed any own 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. Ten GEM meetings were held in the 2024 reporting year.

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, 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.

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 at https://www.bilfinger.com/en/investors/corporate-governance/remuneration-executive-and-supervisory-boards/.

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, such as major acquisitions, disposals, capital expenditures and finance measures, the Articles of Association and Rules of Procedure stipulate that approval is required from the Supervisory Board or one of its committees. 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 non-financial Group declaration 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 non-financial Group declaration. 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. To prepare the Supervisory Board meetings, separate preparatory meetings of the shareholder representatives are held as required and meetings of the employee representatives are held regularly. 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, but can 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 financial year 2024, seven meetings (thereof one extraordinary meeting) of the Supervisory Board took place. Which meetings of the Supervisory Board each individual member attended in the reporting year can be viewed in the overview in Chapter *A.3 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 at https://www.bilfinger.com/en/investors/corporate-governance/articles-of-incorporation/.

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. 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, such as on changes in the legal framework, and are supported in this – also in terms of costs – by the company. Further information on support for Supervisory Board members during their induction and on training and development measures can be found in Chapter *A.3 Report of the Supervisory Board*.

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. Most recently, the Supervisory Board reviewed the efficiency of its activities as part of an internal self-evaluation on the basis of written evaluation forms in 2023. The next evaluation of the Supervisory Board and its committees, also involving external consultants, is scheduled for financial year 2025.

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 Chapter *A.3 Report of the Supervisory Board*. The current composition of the Supervisory Board and its committees can be found in Chapter *D.4 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 at https://www.bilfinger.com/en/about-us/management/supervisory-board/ 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 at https://www.bilfinger.com/en/investors/corporate-governance/remuneration-executive-and-supervisory-boards/.

Supervisory Board Committees

In order to enhance the efficiency of its activities, the Supervisory Board in the reporting year formed a Presiding Committee, an Audit Committee, a Nomination Committee and a Strategy Committee. The Special Committee, which had been suspended since mid-2021, was eliminated at the beginning of 2024. 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 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 Chapter *A.3 Report of the Supervisory Board*.

Presiding Committee

The Presiding Committee of the Supervisory Board, consisting of four members, includes 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, in particular, 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 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 financial year 2024, five meetings of the Presiding Committee took place.

Audit Committee

The Audit Committee, consisting of four members, is comprised of 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 was comprised of 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 role as former Labor Director of Covestro AG and as Executive Board member responsible for HR at CRX Markets AG also included, and still include, dealing with and reporting on non-financial matters. As acting CEO of CRX Markets AG, 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 non-financial Group 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. In financial year 2024, five meetings of the Audit Committee took place.

Nomination Committee

In accordance with Recommendation D.4 of the GCGC, the Supervisory Board also established a Nomination Committee consisting exclusively of shareholder representatives. The Nomination Committee, which has three members, includes Dr. Eckhard Cordes (Chairman of the Nomination Committee), Frank Lutz and 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. The Committee did not convene in the 2024 reporting year.

Strategy Committee

The Strategy Committee consists of six members: Dr. Eckhard Cordes (Chairman of the Strategy Committee), Stephan Brückner (Deputy Chairman of the Strategy Committee), Werner Brandstetter, Rainer Knerler, Robert Schuchna and Frank Lutz. The Committee accompanies 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 Committee convened for six meetings in the 2024 reporting year (thereof two extraordinary meetings). The Strategy Committee also made two decisions by email.

Special Committee

The Special Committee established at the beginning of 2021 was disbanded at the beginning of 2024. It consisted of four members with equal representation. The members of the Special Committee were Mr. Frank Lutz (Chairman of the Special Committee), Ms. Vanessa Barth, Mr. Rainer Knerler and Mr. Robert Schuchna. The Special Committee was responsible for monitoring special projects as they arose and preparing relevant topics and resolutions for the full Supervisory Board.

The work of the Committee was suspended already in mid-2021. Accordingly, no regular meetings of the Special Committee were convened in reporting year 2024.

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 Sections 17 Subsection 2 SE Implementation Act, 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 in accordance with Section 76 Subsection 4 AktG 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, 2024, the share of women according to the redefinition of the functional organization was 31 percent in management level 1 and 16 percent in management level 2.

The Supervisory Board determined on February 8, 2024, 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 meant 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 0 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, 2024, 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 (4 women, 8 men) as of December 31, 2024, overall and, because the Supervisory Board rejected overall fulfillment, at the same time separately for shareholders and employee representatives (2 women and 4 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, 2024, 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 Chapter *A.2 Executive Board of Bilfinger SE* and are available on the company's website at https://www.bilfinger.com/en/about-us/management/executive-board/ where they are reviewed regularly, at least once a year, and updated if necessary. It can be seen from this that the Executive Board of Bilfinger SE with two members has a diverse and experienced composition. 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 a focal point 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 takes place on a regular basis and 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 and 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 the previous year, 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 Chair 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. 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 on the provision that those persons whose personal and professional qualifications make them the best suited for the position be proposed. 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.

Generally, it should be kept in mind that 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 Chapter *D.4 Boards of the company*. The CVs of current members of the Supervisory Board are available on the company's website under https://www.bilfinger.com/en/about-us/management/supervisory-board/. 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. 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 within the meaning of 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. No member of the Supervisory Board is older than 75 and there is a sufficient mix of ages among the members of the Supervisory Board.

In the assessment of the shareholder representatives on the Supervisory Board, the appropriate number of independent shareholder representatives in the Supervisory Board under consideration of the ownership structure is four. All shareholder representatives, in particular Dr. Roland Busch, Mr. Frank Lutz, Dr. Silke Maurer and Dr. Bettina Volkens, are classified by the Supervisory Board as independent as defined by the GCGC, i.e., independent of the company, the Executive Board and any controlling shareholder. As a correspondingly independent member, Mr. Frank Lutz also serves as Chairman of the Audit Committee. In this context, all shareholder representatives are further classified as independent of the company and the Executive Board. Given that the Supervisory Board does not regard mere employee status or an existing employment relationship as grounds for excluding independence, four employee representatives in particular, Ms. Vanessa Barth, Mr. Werner Brandstetter, Ms. Agnieszka Othman (formerly Al-Selwi) and Mr. Jörg Sommer, are also classified as independent of the company, the Executive Board and any controlling shareholder in accordance with the GCGC, whereby all employee representatives are considered to be 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. Even if Bilfinger's major shareholder Cevian were to be categorized accordingly, at least the four aforementioned shareholder representatives on the Supervisory Board, Dr. Roland Busch, Mr. Frank Lutz, Dr. Silke

Maurer and Dr. Bettina Volkens, as well as the employee representatives would also be considered independent in this respect. 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 matrix:

The following paragraph 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).

QUALIFICATION MATRIX

	Expertise in*										Inte-grity	Diversity					Independence		
	Sector		Professional knowledge				ESG /Sustainability												
SB Member	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[4]	General assessment	Member since	Non-existence of specific criteria[5]
Dr. Eckhard Cordes, Chairman	••		••	••	••	••	•	•	••		••	1950	m	GER	WE, EE, SC, BRA, USA	Degree in Business Administration, Doctorate	yes[2]	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[3]	2021	yes
Werner Brandstetter		••	•			•		•	•		••	1961	m	AUT	WE	Vocational training as a fitter Zukunftsakademie of the Linz Chamber of Labor	yes[3]	2021	yes
Dr. Roland Busch**	••		••	•	••	••		•	••	••	••	1963	m	GER	WE, EE	Degree in Business Administration, Doctorate	yes[1]	2021	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	BA in Finance and Banking	yes[3]	2016	yes
Robert Schuchna			••	••		•			•	•	••	1988	m	GER SUI	WE	Bachelor & Master of Arts Banking & Finance, Chartered Financial Analyst	yes[2]	2020	yes
Jörg Sommer		••	•		•			•	•		••	1966	m	GER	WE	Professional training as Painter and Varnisher	yes[3]	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 Classification against the background that Bilfinger has no controlling shareholder.
3 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.
4 Information on professional backgrounds can be found in the chapter Boards of the Company.
5 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

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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 members of the Supervisory Board representing the shareholders when needed, and selects the external auditors. 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 principle in an advisory capacity on the approval of the remuneration system for the members of the Executive Board, 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, and in a recommending capacity on the approval of the remuneration report for the preceding financial year. 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 15, 2024, 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, at https://www.bilfinger.com/en/investors/corporate-governance/directors-dealings/.

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 and at least a corresponding deductible for Supervisory Board members.

Mannheim, February 28, 2025

Bilfinger SE
The Executive Board The Supervisory Board

A.5 Bilfinger in the capital market

The Bilfinger share in stock market year 2024

The economic environment in stock market year 2024 was characterized by ongoing geopolitical challenges and accompanied by continuous key interest rate cuts by the ECB. Development of the global stock markets was, however, very positive.

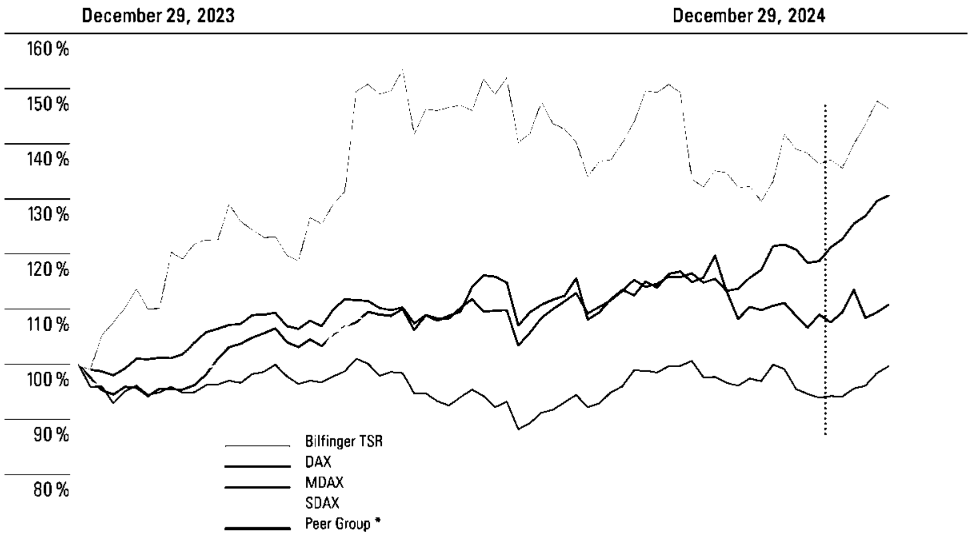
In Germany, performance of the DAX, MDAX and SDAX stock market indices was varied over the course of the year. While the DAX closed the year with strong growth of around 20 percent, the SDAX recorded a gain of just 6 percent. The MDAX, on the other hand, lost 6 percent. The Bilfinger share, as part of the MDAX, managed to buck the general trend, rising by 38 percent in the same period.

Overall, the stock market year 2024 was a strong one for many internationally active listed companies in the industrial services sector. The market capitalization-weighted average Total Shareholder Return (TSR) of the international peer group observed by Bilfinger was 7 percent at the end of 2024.

The Bilfinger share kicked off the new trading year at a closing price of €34.82, which was close to the low for the year. The share recorded significant gains in the first half of the year, particularly following the publication of the preliminary annual results for 2023 on February 14, 2024. It was able to hold its own against the indices, which remained stable over the same period. On March 18, 2024, the Bilfinger share was included in the MDAX again after an absence of a good six years. The quarterly figures for the first quarter were received very positively by the market and the share price remained stable at a high level. On July 31, 2024, the share reached its high for the year of €51.90. The capital market experienced increased volatility as the year progressed due to uncertainties regarding global economic developments and the upcoming elections in the USA. Bilfinger shares continued to perform well in the second half of the year, with the share price fluctuating between €42.70 and €51.90. On December 10, 2024, the company announced a share buyback program for 2025, to which the share price reacted positively. The year-end price on December 30, 2024, was €46.25, which corresponds to a TSR of 38 percent.

We report on the main developments at Bilfinger on our website at https://www.bilfinger.com/en/news/press-releases/. Further information on the Bilfinger share is available at https://www.bilfinger.com/en/investors/overview/.

RELATIVE PERFORMANCE OF OUR SHARES
1 YEAR



* Market cap weighted index as of December 31, 2023 of peer companies (Fluor, KBR, Matrix Services, Mistras, Petrofac, Spie, Sweco, Team, Technip Energies, Wood Group, Worley Parsons) for performance.

KEY FIGURES ON OUR SHARES

in € per share	2020	2021	2022	2023	2024
Earnings per share [1]	0.60	2.47	0.71	4.84	4.79
Adjusted earnings per share [2]	1.23	-0.20	2.06	3.12	4.51
Cash flow per share	2.74	2.99	3.31	3.24	5.02
Dividend	1.88	1.00	1.30	1.80	2.40[3]
Special dividend		3.75			
Dividend yield [4]	0.3%	7.3%	4.8%	5.2%	5.2%
Highest price	34.58	34.50	39.42	39.78	51.90
Lowest price	22.00	13.06	24.70	27.50	34.08
Year-end price	34.58	25.86	27.08	34.82	46.25
Book value [5]	28.92	30.01	26.51	31.42	34.59
Market value / book value [4,5]	1.2	0.9	1.0	1.1	1.3
Market capitalization in € million [4,7]	1,529	1,143	1,111	1,309	1,739
SDAX/MDAX weighting [6,8]	1.7%	1.1%	1.0%	1.1%	0.7%
Price-to-earnings ratio [4,9]	28.11	-129.30	13.15	10.07	10.25
Number of shares (in thousands) [6,7]	44,209	44,209	41,037	37,606	37,606
Average XETRA daily volume (no. of shares)	169,297	115,810	124,297	52,370	54,951

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 Chapter B.2.2 Results of operations, net profit / earnings per share.
3 2024: Intended dividend proposal, subject to a corresponding resolution from the Annual General Meeting 2025
4 Based on the year-end closing price
5 Balance-sheet shareholders' equity excluding minority interest
6 Based on year-end
7 Including treasury shares
8 Listed on SDAX until March 18, 2024
9 Based on adjusted earnings per share

BILFINGER SHARE

ISIN / stock exchange symbol	DE0005909006 / GBF
WKN	590 900
Main listing	XETRA / Frankfurt
Deutsche Börse segment	Prime Standard
Share indices	MDAX, DAX subsector Industrial Products & Services

Shareholder structure

In financial year 2024, the number of outstanding shares amounted to 37,606,372, with treasury shares accounting for 0.23 percent. The largest shareholder as of December 31, 2024, was Cevian Capital with a reported stake of 14.99 percent. The second-largest shareholder was ENA Investment Capital LLP with a reported stake of 12.00 percent.

More detailed information and an overview of the current shareholder structure are also available on the company's website at https://www.bilfinger.com/en/investors/overview/.

Dividend policy

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that an increased dividend of €2.40 per share be distributed for financial year 2024 (previous year: €1.80). 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 2024, this represents a dividend yield of 5.2 percent.

The payout ratio for financial year 2024 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 2024, numerous discussions took place, often with the participation of the Executive Board, at capital market conferences, roadshows and in one-on-one meetings. In total, these amounted to 327 individual contacts with 142 different institutions.

Bilfinger's investor relations team is currently in ongoing contact with eight financial analysts from the sell-side who evaluate the company. Their recommendations and share price targets are regularly updated at https://www.bilfinger.com/en/investors/shares-bond-and-rating/analysts-coverage-and-consensus/. This also applies to the consensus of current analyst estimates compiled by Vara Research.

Annual General Meeting 2024

On May 15, 2024, the Annual General Meeting of Bilfinger SE was held as a virtual Annual General Meeting without the physical presence of shareholders. About 51 percent of the share capital in accordance with the Articles of Association were represented at the Annual General Meeting (previous year: 52 percent). All items on the agenda were adopted as proposed by management. Further information on the Annual General Meeting is available on the company's website at https://www.bilfinger.com/en/investors/financial-calendar/annual-general-meeting/.

Corporate bond and S&P credit rating

In March 2024, Bilfinger repaid the corporate bond issued in June 2019 with a volume of €250 million. For refinancing purposes, the company took out promissory note loans totaling €175.0 million in June 2023, maturing in June 2026 and June 2028, with partly variable and partly fixed interest rates over the term.

The rating agency Standard & Poor's raised Bilfinger's credit rating in April 2022 from BB, stable outlook, to BB+, positive outlook. Bilfinger's medium-term goal is to return to an investment-grade rating.

B Combined management report

continued >

A To our shareholders
• B Combined management report
C Consolidated financial statements
D Explanations and additional information

continued >

B.1 Bilfinger Group

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

B.1.1 Business model

(The following paragraph is also part of the Non-Financial Group Declaration and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Section 42)
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 2024 did not change as compared with the prior year.

B.1.2 Legal form and management

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

B.1.3 Strategy and objectives

(The following paragraph is also part of the Non-Financial Group Declaration and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Section 40.a.i. and Section 42)

In the reporting year, Bilfinger continued to follow its unchanged 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.

Operational excellence

The first strategic lever focuses on the internal perspective: Bilfinger's goal is to continuously improve its own operational excellence for the benefit of its customers.

The efficiency program, which was fully implemented organizationally in 2023, took full effect at the beginning of financial year 2024.

The functional organizational structure that came into effect on January 1, 2024, established leaner management and administrative structures. Organizational efficiency was also improved in a targeted manner through the bundling of transaction-related tasks in a shared services organization. As planned, this led to cost savings of around €55 million annually.

Investing in the training and development of our employees makes it possible for us to offer them attractive career opportunities. It also means that we can provide our customers with qualified specialists. Operational excellence also includes optimizing procurement processes in order to reduce costs and maintain quality and sustainability standards in the upstream value chain.

We want to reduce operational risks (de-risking) by selecting orders in accordance with standardized processes, concentrating on our core business and increasingly moving our business from project-based to recurring service-based business.

We also want to make greater use of automation and digitalization in order to simplify internal processes and further enhance our own operational efficiency.

Positioning

The second strategic lever focuses on the external perspective: We are positioning ourselves as a solutions partner for our customers. We want to put our services to work to help our customers enhance their efficiency and sustainability. Offering standardized services from a single source significantly enhances efficiency and sustainability for our customers.

In the reporting year, we further standardized and bundled individual service areas of the Group. Nine product centers were defined already in the previous year and established for this purpose in the reporting year. We want to ensure that our solutions are bundled professionally and at the same high level of quality in all of the Group's regions and markets.

Projects

Bilfinger covers the entire life cycle of projects, from project management, procurement, manufacturing and assembly through to commissioning. The objective is to handle projects as efficiently as possible. We focus strongly on risk mitigation through our solutions and strive to continuously enhance the efficiency and sustainability of our customers through repeated collaboration.

Maintenance

As an industrial services provider, Bilfinger has decades of experience in the maintenance and repair of industrial plants. Our objective is to ensure the smooth operation of our customers' systems and avoid any unplanned system downtimes. Our services cover planning, coordination and execution of all maintenance work and also include the use of digital solutions in maintenance operations.

Turnaround

As a rule, plants in the process industry are shut down every two to five years in order to carry out an intensive inspection and repairs as part of a turnaround. For plant operators, this means production downtime and therefore significant losses in revenue and profits. Bilfinger has set the goal of optimally implementing major overhauls in the process industry. A systematic approach is taken in this regard, helping to carefully plan and implement complete turnarounds on time at various customer locations.

Engineering

Engineering for new systems or modification and modernization projects at existing production facilities includes engineering, design and consulting services. This includes conceptualization, execution and project planning as well as construction site management.

Inspection
Bilfinger brings together various inspection services throughout the entire life cycle of industrial plants – from production to routine inspections during operation and decommissioning.

Insulation, scaffolding and corrosion protection
With its services in the areas of insulation, scaffolding and corrosion protection (ISP), Bilfinger helps to optimize the productivity of industrial plants and reduce downtimes.

Mechanical
Bilfinger supports the process industry with mechanical solutions in process and detail engineering, in the manufacture and installation of vessels, tanks and apparatus, in pipeline construction, in the construction of steel structures, in the installation of plant components as well as in rotating equipment, valve service and quality assurance. We often have our own workshops for this purpose, usually at our customer locations.

Electrical, instrumentation and control
As a manufacturer-independent service provider, we support our customers in the process industry with the planning, installation and maintenance of their electrical, instrumentation and control (EI&C) systems through to the integration of IT systems.

Digital
We have set the goal of supporting our customers with innovative solutions for the digital transformation of their work processes, developing intelligent systems for collecting and analyzing data, saving costs by implementing digital systems and increasing the efficiency and availability of systems.

The objective is to offer all of our products in existing markets and to make them available to all potential customers. By market expansion, we mean 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 this context, parts of the Stork Group that previously belonged to the Fluor Corporation (USA) were acquired with effect from April 1, 2024. The transaction mainly comprised operating units in the Netherlands and Belgium as well as some units in Germany and, with effect from September 1, 2024, the USA with a total of 2,646 employees and a total annual revenue of more than €500 million.

We also signed an agreement to acquire Rodoverken Group AB in December 2024. The transaction includes locations in Poland and Sweden. The company employs around 100 people, generated sales of around €30 million in 2023 and specializes primarily in the planning, production and construction of heat storage systems. Closing of the transaction is expected in the first quarter of 2025.

B.1.4 Organization

(The following paragraph is also part of the non-financial Group declaration and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS)-SBM-1, Section 40.a.ii.)

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 2024, 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. The business processes are therefore largely organized in a decentralized manner, a feature that 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. This includes the bundling of purchasing volumes in global product groups and the use of e-procurement platforms.

In order to continuously improve process and cost efficiency, the measures described in Chapter *B.1.3 Strategy and objectives* took effect on January 1, 2024.

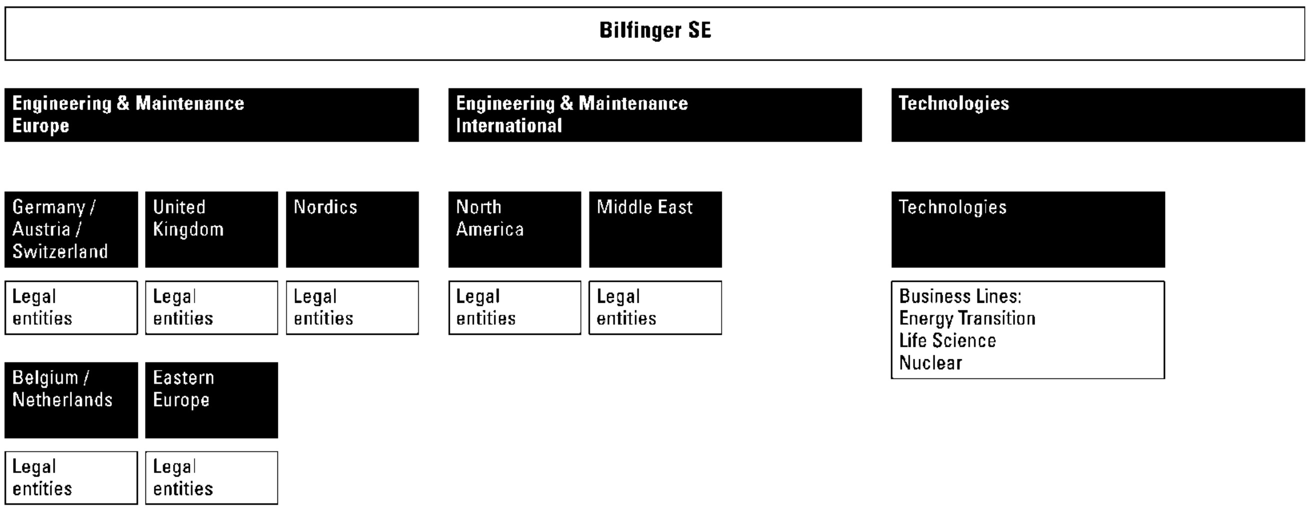
Information on development activities at Bilfinger can be found in Chapter *B.2.7 Innovation*.

Service lines, regions and customer industries

Bilfinger delivers its services in two service lines: Engineering & Maintenance as well as 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.

Reportable segments

REPORTABLE SEGMENTS FINANCIAL YEAR 2024



Bilfinger continues to report on business development in 2024 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 majority of revenue is generated with service and framework agreements. The Technologies segment's range of services is offered across the regions and includes projects and components in the Business Lines Energy Transition, Life Science and Nuclear. Revenue is generated almost entirely from project orders.

Engineering & Maintenance Europe

The European Engineering & Maintenance business is organized regionally. Services for engineering, maintenance, expansion and operation are thus offered locally. At the start of the 2024 financial year, the previous regions *Germany* and *Austria / Switzerland* underwent an organizational merger that reduced the number of regions from six to five. Given the similarity of the markets, the economic environment and the financial parameters – in particular growth expectations and the level of margins – we combine reporting for Germany / Austria / Switzerland, United Kingdom, Nordics, Belgium / Netherlands and Eastern Europe in the Engineering & Maintenance Europe reporting segment.

Engineering & Maintenance International

Activities of the North America and Middle East regions form the Engineering & Maintenance International reporting segment. The grouping in one segment is based on the specific market conditions, economic environment and financial parameters in the regions outside Europe.

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.

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 in recent years, mainly through disposals. In financial year 2024, Other Operations still comprised several companies in South Africa and one company in Portugal. These units are developed independently in a value-oriented manner with the aim of selling them at a later date when a suitable owner is found.

B.1.5 Financial management system

The key financial management metrics for financial year 2024 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 financial management.

B.1.5.1 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.

B.1.5.2 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. These do not arise from the operating business. They include, in particular, expenses for restructuring measures as well as extraordinary expenses and income from acquisitions and disposals.

Net profit

Net profit consists of operating profit plus / minus amortization of intangible assets from acquisitions, financial income and expense and tax effects.

Net profit adjusted for the special items described above is also presented here. A normalized tax rate is assumed.

B.1.5.3 Liquidity and capital structure

Free cash flow

Bilfinger utilizes free cash flow to facilitate the operationalization of value-oriented management. 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 an additional '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 focuses on the central 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

B.2.1 General statement of the Executive Board on the economic situation

Financial year 2024 was a successful year for Bilfinger. Implementation of the strategy aimed at achieving the medium-term goals was advanced further.

At the same time, the strategic lever for further improving the company's own operational excellence for the benefit of customers was vigorously pursued in the reporting year. Since 2024, Bilfinger has been operating as a functional organization that provides the basis for forward-looking, efficient and successful cooperation. A central focus of strategy implementation was also on de-risking measures in Bilfinger's business.

The second strategic lever focuses on positioning the Group as a solutions partner for its customers. With a comprehensive portfolio of industrial services, Bilfinger is helping its customers to enhance their efficiency and sustainability. The bundling of services in nine standardized product groups, which are offered to our customers across segment boundaries, also contributes to this. Offering services from a single source significantly increases efficiency and sustainability for customers. The objective is to offer all Bilfinger products in existing markets and to make them available to all potential customers. This expansion of the range of services was supported by increased demand for outsourcing and provided Bilfinger with significant potential for sustainable, profitable growth.

With the takeover of the former Stork industrial services business now successfully completed, Bilfinger has further expanded its market position in Europe. This development also contributed to the profitable growth of the Bilfinger Group, which also successfully achieved the planned organic growth.

Bilfinger reached an important milestone when its share was promoted from the SDAX to the MDAX with effect from March 18, 2024. This represented a return to the 50-stock index of mid-caps after an absence of a good six years.

Bilfinger thus remains on the right track to achieve its medium-term goals in the years 2026-2027.

Bilfinger partially adjusted its forecast on June 12, 2024, on the occasion of the Capital Markets Day due to the addition of the former Stork activities acquired on April 1, 2024, in the consolidated financial statements. This affected the revenue and earnings forecasts for the Group and for the Engineering & Maintenance Europe segment, into which the acquired units were integrated. These forecasts were confirmed in the half-year financial report 2024 on August 14, 2024. At that time, the forecast for adjusted net profit was also raised to between €150 million and €175 million.

On November 14, 2024, in the course of reporting on the third quarter of 2024, the forecast for the EBITA margin in the Engineering & Maintenance International segment was lowered to between 0.0 percent and 1.0 percent, while the forecast for the EBITA margin in the Technologies segment was raised to between 5.7 percent and 6.2 percent. Revenue and EBITA forecasts for Group reconciliation were also adjusted at that time. These changes had no impact on overall forecasts at Group level. The forecast for free cash flow was also increased to between €125 million and €165 million on November 14, 2024.

All forecasts valid since reporting for the third quarter of 2024 were met or exceeded in these annual financial statements. The free cash flow at the end of the year, which was above the forecast figure, resulted from a stabilization of the liquidity trend over the course of the year as a result of the focus on cash management and cash collection.

Business development

In financial year 2024, orders received for the Bilfinger Group of €5,334.2 million were 13 percent above the prior-year figure; organically, the increase was 2 percent. Significant growth was recorded in particular with customers in the pharma & biopharma industry, while long-term contracts were extended in the oil & gas sector. In contrast, demand in the chemicals & petrochemicals sector declined due to increased cost pressure and the shifting of capacities.

At the end of the year, order backlog amounted to €4,119.8 million, and was thus 22 percent above the figure for the prior year (organically: 7 percent).

Revenue grew by 12 percent (organically: 2 percent) to €5,037.5 million. Our revenue with customers in the energy, oil & gas and pharma & biopharma industries grew organically, while revenue with chemical & petrochemical customers was lower than in the previous year due to the ongoing economic uncertainty.

Gross profit increased by 18 percent to €546.8 million (previous year: €462.7 million). This is primarily attributable to increased operating efficiency and the de-risking of the business. Gross margin as a percentage of revenue improved to 10.9 percent (previous year: 10.3 percent). Selling and administrative expenses increased by 6 percent to €315.2 million (previous year: €297.8 million). The absolute growth resulted in particular from the newly acquired Stork units. This was offset by effects from the efficiency program implemented in 2023, the full impact of which was felt for the first time in the reporting year. The percentage share of selling and administrative expenses in revenue was therefore reduced further to 6.3 percent (previous year: 6.6 percent).

The Group's EBITA increased significantly to €264.3 million (previous year: €190.8 million) while the EBITA margin rose to 5.2 percent (previous year: 4.3 percent). The increase is primarily a result of an optimized product mix as well as continued de-risking and further standardization of the product portfolio. In addition, measures from the efficiency program took full effect in the reporting year. The margin was also positively influenced by special items. Excluding special items, the EBITA margin amounted to 5.1 percent.

At €179.5 million (previous year: €181.5 million), net profit was almost unchanged compared to the previous year. In the previous year, the capitalization of deferred taxes in the amount of €61.1 million contributed significantly to net profit. Basic earnings per share amounted to €4.79 (previous year: €4.84) in the reporting year, while diluted earnings per share amounted to €4.76 (previous year: €4.82).

Free cash flow increased to €188.9 million (previous year: €121.8 million). The lower seasonality of liquidity development over the course of the year compared to previous years was achieved by focusing on cash management and cash collection. Capital expenditure on property, plant and equipment and intangible assets – excluding intangible assets from acquisitions in accordance with IFRS 3 – increased to €63.2 million in the reporting year (previous year: €58.6 million).

Net profit adjusted for the above-mentioned special items from continuing operations reached €169.3 million (previous year: €116.9 million); adjusted earnings per share from continuing operations amounted to €4.49 (previous year: €3.11). The figure relates to diluted earnings per share.

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that an increased dividend of €2.40 per share (previous year: €1.80 per share) be distributed. This enables shareholders to participate in Bilfinger's positive operating performance in the past financial year. The payout ratio is 53 percent in relation to adjusted net profit and is therefore in the middle of the range of the company's dividend policy.

PLAN / ACTUAL COMPARISON	Actual 2024	Forecast Interim Report H1 2024 [1]	Forecast Annual Report year-end 2023	Actual 2023
Revenue				
Group	€5,037.5 million	€4,800 to €5,200 million	€4,500 to €4.800 million	€4,485.6 million
Engineering & Maintenance Europe	€3,507.2 million	€3,200 to €3,600 million	€2,900 to €3,200 million	€3,032.6 million
Engineering & Maintenance International	€709.6 million	€650 to €750 million	€650 to €750 million	€681.8 million
Technologies	€732.1 million	€750 to €850 million	€750 to €850 million	€684.4 million
EBITA margin				
Group	5.2%	4.8 to 5.2%	4.9 to 5.2%	4.3%
Engineering & Maintenance Europe	5.9%	5.7 to 6.1%	5.9 to 6.2%	5.1%
Engineering & Maintenance International	0.2%	2.5 to 4.0%	2.5 to 4.0%	0.4%
Technologies	6.2%	5.0 to 5.5%	5.0 to 5.5%	5.9%
Net profit	€169.2 million	€150 to €175 million	€140 to €160 million	€116.9 million
Free cash flow	€188.9 million	€100 to €140 million	€100 to €140 million	€121.8 million
Return on capital employed (ROCE)	71%	about 70%	about 70%	64%

1) Forecast partially adjusted following acquisition of former Stork activities with effect from April 1, 2024.

Due to rounding of figures, it is possible that individual figures do not add up exactly to the totals given and that the percentages shown do not precisely reflect the absolute values to which they refer.

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

B.2.1.1 Economic environment

Macroeconomy

In 2024, the eurozone overcame the stagnation phase that was prevalent in the previous year and achieved moderate growth of 0.7 percent (Eurostat). Growth was driven by the services sector, while the manufacturing industry was weaker. Rising government spending and a slight increase in exports also contributed to the upturn in growth. Economic momentum was, however, slowed by unexpectedly high levels of uncertainty among consumers and companies. As a result, private households used part of their purchasing power gains to increase savings rather than for consumption. Companies' investments in equipment also developed negatively. Despite improved financing conditions, there was a significant contraction in the eurozone. Investments in equipment in the eurozone fell by 2.9 percent over the year as a whole (DG ECFIN).

Ongoing geopolitical uncertainties, uncertain prospects for global trade given the threat of new tariffs, volatile energy prices and an unclear political framework for the energy transition contributed to companies' reluctance to invest in Europe. The decline in industrial production was accompanied by a fall in capacity utilization, meaning that investments in expansion were postponed. It was not only energy-intensive sectors that were affected by the decline in production, but also the automotive industry and mechanical engineering in particular. The contraction in industry, which brought with it a sharp deterioration in business confidence, hit Germany particularly hard. In this environment, the labor market in the eurozone remained robust. The unemployment rate in the eurozone continued to fall moderately to 6.5 percent (previous year: 6.6 percent), although a gradual slowdown was reflected in a declining number of job vacancies (DG ECFIN).

In Germany and Austria, economic development was significantly weaker than in the rest of the EU. While countries such as Belgium, the Netherlands and France recorded growth rates of around 1 percent, economic activity in Austria fell by 0.6 percent (DG ECFIN) and in Germany by 0.2 percent (Federal Statistics Office). With Germany already particularly affected by the energy crisis and the surge in energy prices in the two previous years, further economic cyclical and structural burdens have now been added. As an economy with a strong export and industrial base, Germany was hit hard by the slow pace of global trade in industrial goods. Structurally, an ever louder discussion about fewer competitive location factors in the areas of taxes, energy prices, labor costs and bureaucracy has weakened sentiment. This was contrasted by the fact that some southern European economies (Spain and Portugal) and once again Poland (DG ECFIN) recorded above-average growth.

Outside the EU, growth in the UK accelerated with GDP growth of 1.0 percent compared to stagnation in the previous year (DG ECFIN). Here, too, the inflation rate fell significantly. In addition, slightly higher investments and a significant increase in government spending contributed to the upturn in growth. Within EFTA, Switzerland's GDP growth of 1.8 percent was ahead of Norway's 1.0 percent (DG ECFIN).

With growth of 2.8 percent, the USA once again significantly outperformed Europe (BEA). The momentum was broad-based and was driven by rising private consumption, higher government spending and investments as well as positive export growth. Companies' investments in equipment once again rose by a strong margin of 4.3 percent (DG ECFIN). In stark contrast to the decline in corporate investment in the EU, this demonstrated the attractiveness of the USA as a business location.

Compared to the previous year, the pace of inflation in the USA and Europe has slowed considerably. In the eurozone, the inflation rate even temporarily fell below the ECB's inflation target of 2 percent in the summer. This decline was mainly due to the more moderate development of energy and food prices, while prices for services continued to rise significantly. The overall decline in the inflation rate made it possible for the ECB to reverse the trend in interest rates. In a series of interest rate cuts since June 2024, it lowered the key interest rate from 4.0 percent to 2.75 percent in January 2025. As a result, financing conditions for companies also improved slightly in the reporting year. In the US, the Federal Reserve initiated the interest rate reversal in September, somewhat later than the ECB.

The oil price fluctuated between around US$ 70 and just over US$ 90 per tonne of Brent (Finanzen). Concerns about a possible escalation of the conflict between Israel and Iran led to temporary price increases. On the other hand, the high global production volumes combined with a sluggish global economy had a dampening effect on prices.

Oil and gas producing countries of the Gulf Cooperation Council benefited from robust growth in their non-oil sector as part of their ongoing diversification process. This positive development, combined with sufficiently high financial reserves, facilitated moderate growth of 1.6 percent, although value added in the oil sector fell by 2.0 percent (World Bank GEU). The reason for the contraction of the oil sector was voluntary restrictions on oil production carried out as a means to stabilize the global market price.

Engineering & Maintenance Europe

In Europe, development was burdened by a generally sluggish economy and in Germany and Austria by a poor economic situation in industry and declining corporate investment. The industrial services market in Europe nevertheless proved to be robust, with structural factors largely able to offset economic burdens. Investments in greater energy efficiency, extensive process conversions as part of the energy transition including the incipient ramp-up of hydrogen technology and digitalization continue to drive this development. These factors, together with a stable outsourcing trend, ensure that the market is developing well overall. According to sector analyses, development of industrial production and growth in the services market have now decoupled. Already in the previous year, revenue of industrial service providers in Germany had risen by an average of 10.7 percent, while industrial production had slumped by 8.9 percent (VAIS). Despite the fact that the lack of skilled workers in technical professions and STEM qualifications in the sector is repeatedly cited as the most important obstacle to growth (VAIS, p. 54), the most recent data shows that employment among service providers rose by two percent year-on-year in 2023 (VAIS).

In the German market, companies in the chemical and petrochemical industries remain the most important customer segment for outsourced industrial services with a market share of 36.2 percent (VAIS, p. 29). These sectors suffered from a triple burden in Europe in the reporting year: weak demand from key customer industries including the automotive and construction industries, a slowdown in export momentum and reduced competitiveness due to high energy and labor costs.

With production growth of 1.9 percent in the first 11 months (VCI WCR), the EU chemical industry was only able to recover slightly from a two-year period of contraction at its locations within the EU itself. This means that the chemical industry in the EU, and particularly in Western Europe, performed significantly worse than in North America and Asia. In Germany, which was particularly affected, capacity utilization in the chemical industry was only 75 percent in the third quarter and therefore below the break-even point (VCI QB).

The share of renewable energies in electricity consumption in Germany rose by four percentage points year-on-year to 56 percent in the first three quarters (BDEW Erneuerbare), driven primarily by the construction of new photovoltaic systems. In the tenders for new onshore wind turbines, new award records were set in both May and August (Tagesschau). In October, the Federal Network Agency approved the construction of the hydrogen core network, which will connect the major hydrogen consumption and production regions in Germany. The core network that has now been approved calls for a pipeline length of roughly 9,000 kilometers, around 60 percent of which will be carried out by converting existing natural gas pipelines. This grid will connect central locations such as large industrial centers, storage facilities, power plants and import corridors (Federal Network Agency).

In Belgium, industrial competitiveness also suffered from high wage settlements as a result of the automatic statutory adjustment of wages to the inflation rate (GTAI Belgium). The situation in the Swiss chemical industry, which is strongly oriented toward value-added intensive specialty chemicals, was more robust (NZZ).

The recovery in Eastern Europe was stronger than in Western Europe, with production increasing by 7.7 percent in Poland, for example (January to November, VCI WCR), fully offsetting the relatively weak contraction of the two previous years.

In contrast to the chemical industry, the European pharmaceutical industry was able to further expand its production in the last two years; in the reporting year, production volumes at EU sites were already 2.1 percent above the previous year's level by November (VCI WCR).

The decline in crude oil production in the UK production fields accelerated to -9.4 percent, while gas production was down even more sharply at -13.6 percent (NSTA PEP). Spending in the UK oil and gas industry thus fell from a peak of £15.4 billion to £14.1 billion; with only decommissioning budgets increasing significantly once again (NSTA PEP). The new Labour government does not intend to award any new oil and gas production licenses in the future once the round of awards begun under the previous government has been completed. However, existing licenses will not be revoked (Bloomberg). In contrast to the UK, oil and gas production in Norway is still expected to increase until 2025. Compared to the previous year, production on the Norwegian continental shelf increased by a further 2.4 percent in tons of oil equivalent, with higher gas production due to strong European demand making a particular contribution (NP). Investment in the infrastructure for carbon storage in the old extraction sites continues to increase after a number of CCS licenses were awarded in recent years. In Norway, Northern Lights, the world's largest commercial CCS project to date, has been completed (Total Energies).

Engineering & Maintenance International

In the USA, momentum was boosted as a result of ongoing reindustrialization and a continued strong inflow of foreign direct investment. The most important regions of origin for companies making investments are Europe, followed by Japan and Canada (USDC). A business-friendly regulatory environment, good availability of labor and the support instruments of the Inflation Reduction Act (IRA) have made the USA the most important target country for foreign investment by European companies. Energy-intensive companies in particular benefit from the abundant availability of energy prices that are far below those of most European countries. From a sector perspective, the focus was on expanding industrial capacities, particularly in the chemical industry (USDC). Unlike in Europe, the US chemical industry benefited from growing demand from the expanding industrial sectors, the construction industry and agriculture with its increasing demand for agrochemicals. Sites in the USA now account for 11 percent of global chemical production (GTAI USA). In contrast to the sector in Europe, the US chemical industry can look back on years of stable growth.

The USA remains the world's largest producer of crude oil and natural gas. Crude oil production rose by a further 2.3 percent in 2024. The trend toward higher production volumes per production site in the US oil and gas industry continued: A stable increase in oil production volumes was offset by a decline in the number of production sites from 625 in the previous year to 582 at the end of November (Baker Hughes). The production of exportable liquid gas was stagnant despite high global demand due to capacity bottlenecks in export infrastructure. The moratorium imposed by the Biden administration at the beginning of the year slowed investment in new LNG export facilities.

Electricity generation in the USA increased by 3 percent (EIA STEO). In addition to higher output from gas-fired power plants (+3 percent), a very high growth rate in solar energy (+34 percent) contributed to the increase in electricity generation. The share of coal in electricity generation fell again, while contributions from nuclear energy remained constant.

The Gulf states continued their ambitious diversification strategy with high levels of investment in the non-oil sector and benefited from an inflow of direct investment, with the United Arab Emirates recently overtaking Saudi Arabia as the most important investment destination (GTAI Saudi Arabia Investment Climate). The chemical and petrochemical sectors downstream from oil and gas production are the main focus of foreign direct investment. Saudi Arabia has designated four special economic zones in which investors enjoy special tax benefits. Project awards in the chemical industry recorded high growth rates. As part of the country's hydrogen strategy, a project is currently under construction that will supply 1.2 million tons of green ammonia for export every year from 2026. Further projects are in the planning phase (GTAI project award).

Technologies

The environment for services for the nuclear industry has continued to improve. In the EU, the 14 member states of the Nuclear Alliance have campaigned for more favorable EU funding conditions.

This initiative lobbies for the use of nuclear energy as an instrument for phasing out fossil fuels and for an end to it being disadvantaged in EU regulation (WNN Nuclear Alliance). The nuclear alliance was founded in the previous year and is also pursuing the goal of increasing nuclear power capacity in Europe from the current 100 to 150 gigawatts by 2050 (Euractiv Alliance). In February, the European Commission launched the Industrial Alliance for Small Modular Reactors (SMR) and sees the flexibility, shorter construction time and lower costs of SMRs as a strong opportunity compared to large-scale plants (European Commission SMR). In the UK, completion of the Hinkley Point C reactor currently under construction was delayed due to increased cost estimates, with grid connection now planned for 2030 at the earliest. Initial construction work has begun on the Sizewell C project, but the final overall investment decision is still pending (WNN Hinkley Point).

In the German energy industry, electricity grids are dependent on the expansion of hydrogen-capable gas-fired power plants due to the volatile generation of solar and wind power and the coal phase-out that has been initiated. In October, 12 gas-fired power plants with a total capacity of over 2,100 megawatts were under construction or in trial operation (Kraftwerksliste). In order to accelerate the expansion of such plants, the German government presented a draft version of a Power Plant Safety Act. This draft provides for the tendering of 12 gigawatts of power plant capacity from 2025 (DIHK). In addition to traditional power plant construction, initial investments in hydrogen ramp-up and heat generation projects are stimulating demand in the energy sector for industrial service providers (VAIS).

Following the shutdown of the last nuclear power plants in the previous year, 23 nuclear reactors in Germany are now being decommissioned or are already being dismantled. The dismantling market had a volume of a good €2 billion in the reporting year (Bundestag).

The importance of the pharmaceutical and biopharmaceutical industry as a customer group for industrial services continues to grow, partly because this industry sector stands out positively from other sectors due to its stable situation in Europe. The industry has come to terms with the revenue correction following the end of the pandemic and global prescriptions increased again by 6.2 percent in the reporting year (Evaluate). Demand is also benefiting from increasingly specialized pharmaceutical production, financial incentives for the production of important drugs in Europe and efforts to improve the framework conditions for pharmaceutical research. In Germany, for example, funding instruments for the establishment of new production facilities are to be established as part of the national pharmaceutical strategy and the approval procedures for clinical trials are to be simplified and accelerated (Federal Government).

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B.2.1.2 Factors influencing business development

(The following paragraph is also part of the non-financial Group declaration and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Section 40.a.ii.)

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. We have defined how we integrate these stakeholders into our strategy and business model in our Group Policy on Sustainability, which the Executive Board put into effect in November 2024 and which is publicly available on our website at https://www.bilfinger.com/en/. In this policy, we describe the concepts we apply and how we monitor implementation of these concepts in order to maintain and further develop relationship capital with our customers, suppliers, the capital market and our employees.

These groups were defined as the Group's most important stakeholders in the materiality analysis carried out for the 2024 financial year. The analysis examines the short, medium and long-term effects of the company's activities on these groups on the one hand and the resulting risks and opportunities for Bilfinger on the other. This process is explained in detail in Chapter *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.*

We report on the identification and measurement of the material intangible resources for the Bilfinger Group with reference to the individual stakeholders in Chapter *SBM-2 Interests and views of stakeholders*.

In particular, the satisfaction of our customers with our services as well as the availability, skills and value orientation of our own employees and employees in our upstream value chain are key components of our 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 the constantly growing demand for services to enhance efficiency and sustainability. We put particular importance on the interests and viewpoints of our customers in order to meet their requirements to the greatest possible extent at all times. The satisfaction of our customers with our services is a decisive prerequisite for the sustainable success of Bilfinger. Our aim is to maintain long-term relationships with our customers for mutual satisfaction.

In Engineering & Maintenance Europe, framework and service agreements accounted for around 70 percent. The share of revenue in the project business totaled 30 percent. The average contract term for framework and service agreements was 73 months and 23 months for project business.

At Engineering & Maintenance International around 75 percent of sales came from framework and service agreements and 25 percent from project business. The average contract duration for framework and service agreements was 39 months and 13 months for project business.

In the Technologies segment, around 95 percent of sales were generated almost entirely from the execution of projects and the production of components, while framework and service agreements accounted for 5 percent of sales. The average contract term for framework and service agreements was 20 months and 14 months for project business.

For the Group as a whole, framework and service agreements slightly predominated with a share of around 60 percent of Group revenue, while projects and component manufacturing accounted for around 40 percent. The average contract term for framework and service agreements was 58 months and 19 months for project business.

Supplier relations

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

The framework conditions for cooperation are set out in the Bilfinger Code of Conduct for Suppliers and in the Bilfinger Statement of Principles on 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. We take 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 achieving and 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. Our business model as an industrial services provider is characterized by the availability, skills and value orientation of our employees.

The main interests and viewpoints of our employees relate in particular to

- health and occupational safety,
- training and skills development,
- working hours,
- adequate remuneration,
- diversity, gender equality and equal pay for equal work,
- secure employment,
- work-life balance, and
- measures against violence and harassment in the workplace.

There is a particular focus on the training and development of our employees. In this way, we intend to open up personal development prospects for them while at the same time maintaining and further strengthening the competitiveness of our Group. We also consider the health and safety of all employees to be an important strategic task and take appropriate measures to this end.

B.2.2 Results of operations

(The following paragraph is also part of the non-financial Group declaration and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Sections 40.a.ii and 40.b and ESRS - E1-6, Section 47)

OVERVIEW OF ORDERS AND REVENUE

in € million	2024	2023	Δ in %
Orders received	5,334.2	4,735.3	13
Order backlog	4,119.8	3,384.7	22
Revenue	5,037.5	4,485.6	12

In financial year 2024, orders received for the Bilfinger Group of €5,334.2 million were 13 percent above the prior-year figure. Organically, the increase was 2 percent. Significant growth was recorded in particular with customers in the pharma & biopharma industry while long-term contracts were extended in the oil & gas industry. In contrast, demand from customers in the chemicals and petrochemicals sector declined due to increased cost pressure and capacity shifts.

At the end of the year, order backlog amounted to €4,119.8 million, and was thus 22 percent above the figure for the prior year (organically: 7 percent).

Revenue was up 12 percent (organically: 2 percent) to €5,037.5 million. Our revenue in the customer industries energy, oil & gas and pharma & biopharma grew organically, while revenue with chemical & petrochemical customers was lower than in the previous year due to the persisting economic uncertainty.

REVENUE BY REGION

in € million	2024		2023		Δ in %
Germany	1,048.2	21%	1,066.8	24%	-2
Rest of Europe	3,100.3	62%	2,555.1	57%	21
America	526.1	10%	538.7	12%	-2
Africa	160.8	3%	166.6	4%	-4
Asia[1]	202.0	4%	158.4	4%	28
Total	**5,037.5**		**4,485.6**		**12**

1 Including Australia

In the reporting year, about 83 percent of revenue was accounted for by European markets. Germany contributed 21 percent (previous year: 24 percent) and other European countries contributed 62 percent (previous year: 57 percent) to revenue. The focus here was on the Netherlands and Belgium, the Scandinavian countries, the United Kingdom and Austria. North America accounted for 10 percent (previous year: 12 percent) of revenue, Asia with a focus on the Middle East accounted for 4 percent (previous year: 4 percent) and Africa accounted for 3 percent (previous year: 4 percent).

REVENUE BY BUSINESS SEGMENT

in € million	2024	2023	Δ in %
Engineering & Maintenance Europe	3,507.2	3,032.6	16
Engineering & Maintenance International	709.6	681.8	4
Technologies	732.1	684.4	7
Reconciliation Group	88.6	86.8	2
thereof Other Operations	159.7	167.1	-4
thereof Group Functions & Support / Consolidation	-71.1	-80.2	11
Total	**5,037.5**	**4,485.6**	**12**

Engineering & Maintenance Europe

ENGINEERING & MAINTENANCE EUROPE

in € million	2024	2023	Δ in %
Orders received	3,712.6	3,125.0	19
Order backlog	2,620.5	2,032.2	29
Revenue	3,507.2	3,032.6	16

In the Engineering & Maintenance Europe segment, key figures were strongly influenced by the acquisition of parts of the European industrial services business of the Stork Group from Fluor

Corporation (USA) in the Netherlands, Belgium and Germany, which are not included in the organic development. Orders received were up 19 percent (organically: 3 percent) to €3,712.6 million. Organic growth was recorded primarily in the maintenance business and through contract renewals in the oil & gas industry. By contrast, demand for turnarounds was lower than in the previous year due to seasonal factors. Demand from chemical & petrochemical customers declined due to cost pressure and the challenging environment, particularly in Germany.

Order backlog increased by 29 percent (organically: 7 percent) to €2,620.5 million. Revenue increased by 16 percent (organically: 1 percent) to €3,507.2 million, primarily driven by organic growth in the energy industry, mainly in the energy transition area, as well as with customers in the pharma & biopharma and oil & gas industries. The challenges faced by customers in the chemicals & petrochemicals sector became increasingly apparent, particularly in Germany.

ENGINEERING & MAINTENANCE EUROPE:
REVENUE BY REGION

in € million	2024		2023		Δ in %
Germany	840.9	24%	867.9	29%	-3
Rest of Europe	2,664.0	76%	2,162.6	71%	23
Other	2.2		2.1		6
Total	**3,507.2**		**3,032.6**		**16**

In 2024, about 24 percent of revenue generated in the Engineering & Maintenance Europe segment came from Germany (previous year: 29 percent). Other European countries accounted for 76 percent (previous year: 71 percent) of segment revenue.

Engineering & Maintenance International

ENGINEERING & MAINTENANCE INTERNATIONAL

in € million	**2024**	2023	Δ in %
Orders received	700.4	732.9	-4
Order backlog	569.0	550.9	3
Revenue	709.6	681.8	4

At Engineering & Maintenance International, orders received were down -4 percent (organically -5 percent) to €700.4 million. Demand grew significantly in the Middle East, where business with both the energy and oil & gas industries was expanded. In North America, declines were recorded in connection with the repositioning of the US business. At €569.0 million, the order backlog at the end of the year was 3 percent higher than in the previous year, while there was an organic decline of -3 percent. Revenue in the segment was up 4 percent (organically: 4 percent) to €709.6 million. Business in the Middle East grew significantly, particularly in the energy and petrochemical industries. As expected, sales in North America declined slightly as a result of the repositioning of the business.

In October 2024, an accident occurred at a ferry terminal in the United States, in the construction of which a Bilfinger subsidiary was involved in 2021.

ENGINEERING & MAINTENANCE INTERNATIONAL:
REVENUE BY REGION

in € million	**2024**		2023		Δ in %
America	510.4	72%	525.4	77%	-3
Asia	199.1	28%	156.9	23%	27
Total	**709.6**		**681.8**		**4**

Business outside Europe is combined in the Engineering & Maintenance International segment. In the reporting year, the share of revenue generated in the North American market fell further to 72 percent (previous year: 77 percent), while the share of segment revenue generated in the Middle East (Asia) increased to 28 percent (previous year: 23 percent).

Technologies

TECHNOLOGIES

in € million	2024	2023	Δ in %
Orders received	806.2	743.3	8
Order backlog	805.0	708.7	14
Revenue	732.1	684.4	7

In Technologies, orders received were up 8 percent (organically 7 percent) to €806.2 million. Organic growth in the segment was particularly strong with customers in the pharma & biopharma industry. In the area of energy transition, demand is subject to political volatility, especially when it comes to the expansion of hydrogen infrastructure. Orders development from nuclear energy, on the other hand, was stable. At the end of the reporting year, the order backlog of €805.0 million was 14 percent (organically: 12 percent) above the prior-year level. Revenue was up 7 percent (organically: 5 percent) to €732.1 million. Activities in the energy industry expanded, especially in energy transition and nuclear energy, as well as in the pharma & biopharma industry.

TECHNOLOGIES:
REVENUE BY REGION

in € million	2024		2023		Δ in %
Germany	220.2	30%	232.9	34%	-5
Rest of Europe	493.4	67%	436.2	64%	13
America	15.9	2%	12.3	2%	29
Africa	0.5	0%	0.0	0%	1,430
Asia [1]	2.0	0%	2.9	0%	-30
Total	**732.1**		684.4		7

1 Including Australia

In the Technologies segment, the share of revenue generated in Germany fell to 30 percent (previous year: 34 percent), whereas 67 percent (previous year: 64 percent) of the volume was generated in other European countries, with a focus on the United Kingdom and Austria. The markets in North America, the Middle East and Africa accounted for a total of about 2 percent of segment revenue.

Reconciliation Group

RECONCILIATION GROUP

in € million	2024	2023	Δ in %
Orders received	114.8	134.1	-14
thereof Other Operations	198.4	165.8	20
thereof Group Functions & Support / Consolidation	-83.6	-31.7	-164
Revenue	88.6	86.8	2
thereof Other Operations	159.7	167.1	-4
thereof Group Functions & Support / Consolidation	-71.1	-80.2	11

In Other Operations, orders received increased by 20 percent (organically: 19 percent) to €198.4 million. Revenue was down -4 percent (organically: -5 percent) at €159.7 million.

Revenue

CONSOLIDATED INCOME STATEMENT (ABRIDGED)

in € million	2024	2023
Revenue	**5,037.5**	**4,485.6**
Cost of sales	-4,490.7	-4,022.9
Gross profit	**546.8**	**462.7**
Selling and administrative expenses	-315.2	-297.8
Impairment losses and reversals of impairment losses in accordance with IFRS 9	-1.1	-1.2
Other operating income and expenses	20.8	21.1
Income from investments accounted for using the equity method	7.1	5.0
Earnings before interest and taxes (EBIT)	**258.4**	**189.7**
Financial result	-17.3	-26.4
Earnings before taxes	**241.1**	**163.3**
Income taxes	-57.3	18.3
Earnings after taxes from continuing operations	**183.8**	**181.6**
Earnings after taxes from discontinued operations	**1.5**	**3.5**
Earnings after taxes	185.3	185.0
thereof non-controlling interests	5.7	3.6
Net profit	**179.5**	**181.5**
Basic earnings per share (in €)	4.79	4.84
thereof from continuing operations	4.75	4.75
thereof from discontinued operations	0.04	0.09
Diluted earnings per share (in €)	4.76	4.82
thereof from continuing operations	4.72	4.73
thereof from discontinued operations	0.04	0.09

Group revenue in the reporting year increased by 12 percent to €5,037.5 million (previous year: €4,485.6 million) in a generally stable to positive market environment. This figure includes in particular revenue from the provision of services and from production orders. The effects of the acquisition of the Stork units in the reporting year had a corresponding impact on the following key figures.

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 to 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 12 percent to €4,490.7 million (previous year: €4,022.9 million), and in relation to revenue was 89 percent (previous year: 90 percent). Of that total, material and personnel expenses accounted for 77 percentage points (previous year: 78 percentage points).

Scheduled amortization of intangible assets from acquisitions amounted to €6.0 million (previous year: €1.1 million). Depreciation of property, plant and equipment and the amortization of other intangible assets amounted to €54.1 million (previous year: €48.5 million). This includes impairment losses of €0.0 million (previous year: €0.3 million). Depreciation and amortization on rights of use from leases was €64.4 million (previous year: €51.7 million). This includes impairment losses of €3.7 million (previous year: €0.8 million). In addition, other operating income includes reversals of impairment losses on previously impaired rights of use in the amount of €0.5 million (previous year: €1.6 million).

Gross profit

Gross profit increased by 18 percent to €546.8 million (previous year: €462.7 million). This is primarily attributable to increased operating efficiency and the de-risking of the business. Gross margin as a percentage of revenue improved to 10.9 percent (previous year: 10.3 percent).

Selling and administrative expenses

Selling and administrative expenses increased by 6 percent to €315.2 million (previous year: €297.8 million). The absolute growth resulted in particular from the newly acquired Stork units. This was offset by effects from the efficiency program implemented in 2023, the full impact of which was recorded for the first time in the reporting year.

The percentage share of selling and administrative expenses in revenue was therefore reduced further to 6.3 percent (previous year: 6.6 percent).

Other operating income and expenses

The balance of other operating income and expenses was positive at €20.8 million (previous year: €21.1 million).

Income increased to €63.7 million (previous year: €33.5 million). Disposals of property, plant and equipment fell to €2.9 million (previous year: €14.2 million); in the previous year, this was mainly due to the sale of land and buildings of €12.9 million, which did not occur in the reporting year. In the reporting year, as a result of the acquisition of parts of the European industrial services business of the Stork Group, profit of €33.8 million (previous year: €0.0 million) was recognized at the time of acquisition *(badwill)*. Income from currency translation and hedging amounted to €15.8 million (previous year: €2.2 million), while income from operating investments amounted to €2.4 million (previous year: €0.5 million). Other income fell to €5.7 million (previous year: €16.1 million). In the previous year, this figure included the reversal of provisions not required in connection with the efficiency program in the amount of €6.9 million and reversals of impairment losses on previously impaired right-of-use assets in the amount of €1.6 million.

At €43.0 million (previous year: €12.4 million), other operating expenses were significantly higher than in the previous year. This was mainly due to the increase in restructuring expenses to €16.2 million (previous year: €0.0 million). Of this amount, €14.8 million was attributable to the program to restructure the newly acquired Stork units in the Engineering & Maintenance Europe segment, which was adopted in the fourth quarter of the reporting year. Harmonization and integration expenses of €6.7 million also related to measures to integrate the newly acquired Stork units into the Bilfinger Group. Expenses from currency translation and hedging increased to €12.6 million (previous year: €7.5 million). Expenses from operating investments fell to €0.1 million (previous year: €1.9 million). As in the previous year, they mainly include losses from the disposal of and write-downs on investments.

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 €7.1 million (previous year: €5.0 million), it was above the prior-year level.

EBIT / EBITA

EBIT amounted to €258.4 million (previous year: €189.7 million). EBITA, or EBIT before amortization of intangible assets from acquisitions and goodwill amounting to €6.0 million (previous year: €1.1 million), totaled €264.3 million (previous year: €190.8 million).

EBITA BY BUSINESS SEGMENT	EBITA in € million		EBITA margin in %	
	2024	2023	**2024**	2023
Engineering & Maintenance Europe	206.7	156.1	5.9	5.1
thereof special items	*7.7*	*5.0*		
Engineering & Maintenance International	1.2	2.9	0.2	0.4
thereof special items	*0.0*	*1.5*		
Technologies	45.0	40.4	6.2	5.9
thereof special items	*0.0*	*-1.1*		
Reconciliation Group	11.4	-8.6		
thereof special items	*-0.3*	*-6.0*		
thereof Other Operations	22.5	14.0		
thereof special items	*0.0*	*0.0*		
thereof Group Functions & Support / Consolidation	-11.1	-22.6		
thereof special items	*-0.3*	*-6.0*		
Continuing operations	**264.3**	**190.8**	**5.2**	**4.3**
thereof special items	*7.4*	*-0.7*		

SPECIAL ITEMS IN EBITA

€ million	2024	2023
EBIT	**258.4**	**189.7**
Amortization of intangible assets from acquisitions and goodwill	6.0	1.1
EBITA	**264.3**	**190.8**
Restructuring and efficiency enhancement income / expense	2.0	-1.0
M&A expense	2.7	–
Integration and restructuring expense Stork	24.1	–
Badwill Stork	-33.8	–
Income / expense from the disposal of investments	-2.4	1.7
Total special items	**-7.4**	**0.7**
Adjusted EBITA	**256.9**	**191.5**

The Group's EBITA increased significantly to €264.3 million (previous year: €190.8 million) while the EBITA margin rose to 5.2 percent (previous year: 4.3 percent). The increase is primarily a result of an optimized product mix as well as continued de-risking and further standardization of the product portfolio. In addition, measures from the efficiency program took full effect in the reporting year.

Reported EBITA includes special items totaling €7.4 million (previous year: -€0.7 million). In addition to expenses for restructuring and integration costs for the newly acquired Stork companies in the amount of -€24.1 million, special items also include the profit at the time of acquisition *(badwill)* in connection with the acquisition of parts of the former Stork units in the amount of €33.8 million. Excluding special items, the EBITA margin amounted to 5.1 percent.

In Engineering & Maintenance Europe, EBITA rose to €206.7 million (previous year: €156.1 million), which corresponds to an EBITA margin of 5.9 percent (previous year: 5.1 percent). The successful integration of the newly acquired Stork units has sustainably strengthened Bilfinger's positioning, particularly in Belgium and the Netherlands. The EBITA margin increased in all regions of the segment.

At Engineering & Maintenance International, EBITA amounted to €1.2 million (previous year: €2.9 million) and the EBITA margin was 0.2 percent (previous year: 0.4 percent). EBITA developed positively in the Middle East. The decline in the segment is due in particular to the ongoing activities to reposition the US business.

At Technologies, EBITA increased to €45.0 million (previous year: €40.4 million) and the EBITA margin rose to 6.2 percent (previous year: 5.9 percent). The higher profitability in all Business Lines is the result of an optimized product mix, continued de-risking and the further standardization of the product offering to increase operational excellence.

In the reporting year, EBITA not allocated to the business segments amounts to €11.4 million (previous year: -€8.6 million). In addition to the results from Other Operations, this includes income and expenses of Bilfinger SE as well as effects from consolidation.

Financial result

The financial result improved compared to the previous year to -€17.3million (previous year: -€26.4 million). Interest income increased due to higher investment interest rates and interest in connection with overdue receivables to €28.7 million (previous year: €19.6 million).

The interest expenses were -€43.0 million (previous year: -€45.0 million). Current interest expenses in the amount of -€25.9 million (previous year: -€29.1 million) include, among other things, expenses relating to the promissory note loan issued in June 2023 with fixed and variable interest rates.

Interest expenses from lease liabilities in accordance with IFRS 16 amounted to -€8.1 million (previous year: -€7.1 million), while net income from securities amounted to -€0.7 million (previous year: €0.7 million). The interest expenses from additions to pension provisions increased slightly due to the rise in interest rates. Netted against income from plan assets, this amounted to -€9.0 million (previous year: -€8.8 million).

The interest expenses 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. This figure amounted to -€2.3 million (previous year: -€1.8 million).

Earnings before and after taxes

Due to the effects mentioned above, earnings before income taxes increased significantly to €241.1 million (previous year: €163.3 million).

In the previous year, deferred tax assets were recognized in the German tax group of Bilfinger SE for the first time since 2014 due to positive taxable earnings in 2023 and positive taxable earnings forecasts in the planning period 2024-2028. The resulting tax income was €60.8 million.

Income taxes amounted to -€57.3 million (previous year: €18.3 million), while earnings after taxes in the reporting year were at the level of the previous year at €185.3 million (previous year: €185.0 million).

Details are explained in detail in Chapter *C.6 – 13 Income taxes.*

Non-controlling interests

Profit attributable to non-controlling interests was €5.7 million (previous year: €3.6 million).

Net profit / earnings per share

In the reporting period, net profit was nearly unchanged compared to the previous year at €179.5 million (previous year: €181.5 million). Basic earnings per share amounted to €4.79 (previous year: €4.84) in the reporting year, while diluted earnings per share amounted to €4.76 (previous year: €4.82).

Net profit adjusted for the above-mentioned special items from continuing operations reached €169.3 million (previous year: €116.9 million); adjusted earnings per share from continuing operations amounted to €4.49 (previous year: €3.11). The figure relates to diluted earnings per share.

Dividend

The Executive Board and the Supervisory Board will propose to the Annual General Meeting an increased dividend of €2.40 per share (previous year: €1.80 per share) to be distributed. This enables shareholders to participate in Bilfinger's positive operating performance in the past financial year. The payout ratio in relation to adjusted net profit amounts to 53 percent and is therefore in the middle of the range of the company's dividend policy.

B.2.3 Net assets

CONSOLIDATED BALANCE SHEET

in € million	2024	2023
Assets		
Non-current assets		
Intangible assets	813.8	788
Property, plant and equipment	287.1	246.7
Right of use assets from leases	188.4	163.5
Investments accounted for using the equity method	16.7	13.3
Other non-current assets	6.2	6.7
Deferred taxes	87.4	87.9
	1,399.7	**1,306.2**
Current assets		
Inventories	115.1	87.3
Receivables and other current assets	1,397.00	1,180.1
Current tax assets	10.6	8.9
Other assets	76	46.1
Marketable securities	0.0	190.5
Cash and cash equivalents	465.0	538.4
	2,063.8	**2,051.3**
Total	**3,463.5**	**3,357.4**

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Consolidated balance sheet management report, continued >

< Consolidated balance sheet management report, begin

CONSOLIDATED BALANCE SHEET

in € million	2024	2023
Equity & liabilities		
Equity		
Share capital	132.6	132.6
Capital reserve	761.4	763.0
Retained and distributable earnings	400.6	282.9
Other reserves	8.8	-1.8
Treasury shares	-2.5	-3.5
Equity attributable to shareholders of Bilfinger SE	1,300.9	1,173.1
Minority interest	10.4	8.4
	1,311.3	**1,181.5**
Non-current liabilities		
Provisions for pensions and similar obligations	266.2	260.7
Other provisions	24.8	18.7
Financial debt	317.3	294.9
Other liabilities	1.4	0.1
Deferred taxes	21.9	16.0
	631.5	**590.4**
Current liabilities		
Current tax liabilities	35.4	25.5
Other provisions	167.8	201.8
Financial debt	59.3	313.9
Trade and other payables	1,000.5	835.3
Other liabilities	257.8	209.1
	1,520.7	**1,585.5**
Total	**3,463.5**	**3,357.4**

The company's net assets remain sound. The balance sheet total increased to €3,463.5 million (previous year: €3,357.4 million).

On the assets side, non-current assets increased to €1,399.7 million (previous year: €1,306.2 million). Intangible assets increased to €813.8 million (previous year: €788.0 million). At €792.2 million (previous year: €782.8 million), the goodwill included in this figure was slightly higher than in the previous year. The annual impairment test pursuant to IAS 36 takes place at the business segment level. In addition to the annual impairment test, an intra-year impairment test is also to be carried out when there are indications for the impairment of a cash-generating unit. There were no such indications in the reporting year. 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, 2024. Detailed explanations are provided in Chapter C.6 – 15.1 Goodwill. In the reporting year, non-current assets included property, plant and equipment amounting to €287.1 million (previous year: €246.7 million), while rights of use from leases in accordance with IFRS 16 totaled €188.4 million (previous year: €163.5 million).

Other non-current assets were nearly unchanged at €110.3 million (previous year: €107.9 million).

Current assets amounted to €2,063.8 million (previous year: €2.051.3 million) and were at the same level as in the previous year. Receivables and other current assets increased primarily due to the acquisition of the Stork units to €1,397.0 million (previous year: €1,180.1 million). Trade receivables increased to €886.0 million (previous year: €743.9 million) and receivables from work in progress also increased to €426.8 million (previous year: €383.4 million).

Cash and cash equivalents and other marketable securities decreased to a total of €465.0 million (previous year: €728.9 million) in the reporting yea . In the previous year, promissory note loans with a total volume of €175.0 million were issued to refinance a bond maturing in June 2024. This led to a temporary increase in cash and cash equivalents. The bond was repaid early on March 14, 2024.

On the liabilities side, equity increased to €1,311.3 million (previous year: €1,181.5 million), primarily due to an increase in earnings after taxes. The detailed breakdown and changes in equity are presented in Chapter C.4 Consolidated statement of changes in equity. The equity ratio stood at 38 percent on the balance sheet date (previous year: 35 percent).

Non-current liabilities increased to €631.5 million (previous year: €590.4 million). Provisions for pensions and similar obligations increased in connection with the acquisition of the Stork units.

These provisions amounted to €266.2 million (previous year: €260.7 million), based on an increased discount rate of 3.40 percent (previous year: 3.20 percent) in the eurozone. For detailed explanations, please refer to Chapter *C.6 – 24 Pension provisions and similar obligations*.

Non-current financial liabilities were above the figure from the prior year at €317.3 million (previous year: €294.9 million). Among other things, they relate to the promissory note loan issued in June 2023 in the amount of €174.6 million (previous year: €174.4 million) with four tranches and terms of three and five years with fixed and variable interest rates. Non-current lease liabilities in accordance with IFRS 16 totaled €142.0 million (previous year: €119.5 million).

Current financial liabilities decreased to €59.3 million (previous year: €313.9 million), after the reclassification of the bond due for repayment from non-current financial liabilities led to a temporary increase in this item in the previous year. Current financial liabilities also include current lease liabilities in accordance with IFRS 16 of €57.5 million (previous year: €50.7 million). Net liquidity including lease liabilities in accordance with IFRS 16 amounted to €88.4 million as at the reporting date (previous year: €120.1 million).

Current liabilities declined to €1,520.7 million (previous year: €1,585 million), while other provisions decreased to €167.8 million (previous year: €201.8 million). Working capital totaled €137.4 million (previous year: €50.8 million). Trade accounts payable and other liabilities increased as a result of business growth to €1,000.5 million (previous year: €835.3 million); trade accounts payables rose to €494.1 million (previous year: €444.6 million). At €334.4 million (previous year: €239.0 million), advance payments received were also higher than in the previous year.

B.2.4 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 corporate development. Within the scope of Group financing, the use of existing excess liquidity and the provision and use of financing instruments for the entire Bilfinger Group are centrally managed and implemented.

Controlling of market price change risks as well as credit 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. We report on the management of financial risks in Chapter *B.3.3*

General assessment of the risk situation and in detail in the notes to the consolidated financial statements in Chapter *C.6 – 30 Risks related to financial instruments, financial risk management and hedging transactions*.

GROUP FINANCIAL STATUS RECOURSE LIABILITIES AND LIABILITIES FROM LEASE OBLIGATIONS	Credit facility	Availment	Credit facility	Availment
		2024		2023
in € million				
Bank guarantees	**1,017.8**	**639.8**	**897.3**	**565.8**
thereof with residual term < 1 year	1,017.8	639.8	897.3	565.8
Cash credit facilities / operating loans	**385.2**	**1.0**	**389.6**	**1.3**
thereof with residual term < 1 year	84.6	0.4	88.7	0.3
Corporate bond / promissory note loans	**176.0**	**176.0**	**437.2**	**437.2**
thereof with residual term < 1 year	1.4	1.4	262.8	262.8
Liabilities from lease obligations	**199.6**	**199.6**	**170.2**	**170.2**
thereof with residual term < 1 year	57.5	57.5	50.7	50.7

Financing

The key source of funds for corporate financing are 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.

For the purpose of general corporate financing, our core banks have provided a syndicated credit facility of €300 million (previous year: €300 million), which had not been utilized as of the balance sheet date. Availability of the facility is firmly committed until December 2029. The respective interest rate for drawings depends on the interest rate period selected; the credit margin is based on a rating grid. The syndicated 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 €84.2 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 of the loans.

We have credit by way of bank guarantees of €1,017.8 million from various banks and bonding insurers available to meet the needs of the operating business, which are not nearly fully utilized. In light of our sound credit rating, we expect to continue to have sufficient bank guarantee credit lines in the future. Information on existing financial debt is provided in Chapter *C.6 – 26 Financial debt*.

Financial debt totaled €376.6 million (previous year: €608.8 million) at the reporting date; this included lease liabilities of €199.6 million (previous year: €170.2 million) in accordance with IFRS 16. In terms of financial debt, €317.3 million (previous year: €294.9 million) related to non-current liabilities and €59.3 million (previous year: €313.9 million) to current liabilities. The decrease in current financial liabilities is due to the repayment of a bond with a nominal volume of €250.0 million. We do not utilize off-balance-sheet financing instruments. Bank balances of €2.3 million (previous year: €1.4 million) were pledged as of the reporting date.

Authorized capital in the amount of €66.3 million is in place as an instrument for raising capital. Bilfinger also has conditional capital of €13.3 million to be used to grant conversion and/or warrant rights in the case of convertible bonds being issued. We report in detail on the existing authorizations of the Executive Board to raise capital in Chapter *B.6 Takeover-relevant information pursuant to Section 289a and Section 315a of the German Commercial Code (HGB)*.

Investments

(The following paragraph is also part of the non-financial Group declaration and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) SBM-1, Section 42.a)

Capital expenditure on property, plant and equipment and intangible assets – excluding intangible assets from acquisitions in accordance with IFRS 3 – rose to €63.2 million in the reporting year (previous year: €58.6 million). Of this amount, €36.5 million (previous year: €43.6 million) was invested in operating and office equipment, €14.4 million (previous year: €8.3 million) in technical equipment and machinery, €6.0 million (previous year: €3.2 million) in land and buildings and €3.6 million (previous year: €1.1 million) in intangible assets. Depreciation and amortization amounted to €54.1 million (previous year: €48.5 million). This figure includes impairment losses of €0.0 million (previous year: €0.3 million).

INVESTMENTS / DEPRECIATION BY BUSINESS SEGMENT	Investments	Depreciation	Investments	Depreciation
		2024		2023
in € million				
Engineering & Maintenance Europe	50.0	44.6	48.8	38.4
Engineering & Maintenance International	4.5	4.0	4.1	3.9
Technologies	3.6	3.1	4.0	3.4
Reconciliation Group	5.1	2.4	1.7	2.8
thereof Other Operations	1.8	0.8	1.4	0.7
thereof Group Functions & Support / Consolidation	3.3	1.6	0.3	2.1
Total	**63.2**	**54.1**	**58.6**	**48.5**

The Engineering & Maintenance Europe segment accounted for investments in the amount of €50.0 million (previous year: €48.8 million). €30.4 million was invested in operating equipment and office equipment, of which investments in scaffolding accounted for €18.8 million. A further €12.3 million was invested in technical equipment and machinery and €5.0 million in real estate.

At Engineering & Maintenance International, €4.5 million (previous year: €4.1 million) was invested, of which €3.8 million was invested in operating and office equipment.

In the Technologies segment, investments amounted to €3.6 million (previous year: €4.0 million). Of that amount, €1.3 million went to operating and office equipment, €1.6 million to technical equipment and machinery and €0.1 million to intangible assets.

Investments in Other Operations totaled €1.8 million (previous year: €1.4 million).

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT BY REGION

in € million	2024	2023	Δ in %
Germany	18.8	21.2	-11
Rest of Europe	39.5	34.2	15
America	2.3	1.2	92
Africa	1.8	1.3	38
Asia	0.8	0.7	14
Total	**63.2**	**58.6**	**8**

The regional focus of investments was on Europe, which accounted for 92 percent of the total (previous year: 95 percent). Germany accounted for 30 percentage points of European investments (previous year: 36 percentage points).

Cash flow statement

CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	2024	2023
EBITA	**264.3**	**190.8**
Depreciation of property, plant and equipment, amortization of intangible assets (excluding from acquisitions) and right-of-use assets	118.0	98.6
Other non-cash income / expenses	-33.8	0.0
Gains / losses on disposals of non-current assets	-4.9	-12.7
Income from investments accounted for using the equity method	-7.1	-5.0
Dividends received	4.8	4.4
Interest received	31.8	14.9
Income tax payments	-37.1	-32.2
Change in advance payments received	49.5	20.1
Change in trade receivables and work in progress	-26.6	-88.4
Change in trade payables and advance payments made	-21.1	13.1
Change in net trade assets	**1.8**	**-55.2**
Change in current provisions	-16.5	-27.7
Change in other current assets (including other inventories) and liabilities	-53.3	-16.9
Change in working capital	**-67.9**	**-99.8**
Change in non-current assets and liabilities	-20.6	-7.8
Cash flow from operating activities of continuing operations	**247.6**	**151.4**
thereof special items	-36.9	-27.0
Capital expenditure on property, plant and equipment and intangible assets	-63.2	-58.6
Proceeds from the disposal of property, plant and equipment	4.4	29.0
Net cash outflow for property, plant and equipment / intangible assets	**-58.8**	**-29.6**
Free cash flow from continuing operations	**188.9**	**121.8**
thereof special items	-36.9	-27.0
Payments made / proceeds from the disposal of subsidiaries and other financial assets	**-6.7**	**-0.6**
Acquisition of subsidiaries	**-13.5**	**-12.5**

Consolidated statement of cash flows (Combined management report), continued >

< Consolidated statement of cash flows (Combined management report), begin

CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	2024	2023
Changes in marketable securities	**190.5**	**-175.0**
Cash flow from financing activities of continuing operations	**-427.6**	**40.8**
Share buyback	0.0	0.0
Dividends	-73.0	-51.5
Payments from changes in ownership interest without change in control	-0.5	-0.3
Borrowing	0.0	175.0
Repayment of financial debt	-320.1	-52.8
Interest paid	-33.9	-29.7
Change in cash and cash equivalents of continuing operations	**-68.4**	**-25.5**
Change in cash and cash equivalents of discontinued operations	**-6.6**	**-6.6**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	**1.7**	**-3.0**
Change in cash and cash equivalents	**-73.3**	**-35.1**
Cash and cash equivalents at January 1	538.4	573.4
Change in cash and cash equivalents of assets classified as held for sale	0.0	0.0
Cash and cash equivalents at December 31	**465.0**	**538.4**

Cash flow from operating activities from continuing operations improved significantly to €247.6 million (previous year: €151.4 million). In the change in net trade assets, the change in advance payments received increased to €49.5 million (previous year: €20.1 million). This was offset by the change in trade accounts receivable and future receivables to -€26.6 million (previous year: -€88.4 million) and the change in trade accounts payable and advance payments to -€21.1 million (previous year: €13.1 million). The change in current provisions decreased to -€16.5 million (previous year: -€27.7 million). In the reporting year, there was a total outflow of -€36.9 million (previous year: -€27.0 million) as a result of special items. As in the previous year, these mainly related to outflows for restructuring and efficiency improvements, but also included outflows for harmonization and integration in connection with the acquisition of the Stork units. Interest received had an impact of €31.8 million (previous year: €14.9 million), while income tax payments amounted to -€37.1 million (previous year: -€32.2 million).

SPECIAL ITEMS IN CASH FLOW

in € million	2024	2023
Outflows for restructuring and efficiency enhancement	27.5	27.0
Outflows for harmonization and integration	6.7	0.0
Outflows for M&A expenses	2.7	0.0
Total	**36.9**	**27.0**

Investments in property, plant and equipment and intangible assets totaled -€63.2 million (previous year: -€58.6 million). These outflows were countered by a cash inflow of €4.4 million (previous year: €29.0 million). Inflows in the previous year mainly resulted from the sale of properties in the amount of €25.9 million, which was not repeated in the reporting year.

Net investments amounted to -€58.8 million (previous year: -€29.6 million). In total, free cash flow was €188.9 million (previous year: €121.8 million). The cash conversion rate, i.e. the ratio of free cash flow to EBITA, improved to 71 percent (previous year: 64 percent).

The acquisition of subsidiaries with an outflow of -€13.5 million (previous year: -€12.5 million) in the reporting year related to the acquisition of parts of the European industrial services business of the Stork Group from Fluor Corporation (USA).

Changes in securities and other financial investments in the amount of €190.5 million (previous year: -€175.0 million) resulted from the liquidation of a fixed-term deposit to repay the bond that was repaid in March 2024. In the previous year, this item related to the fixed-term deposit of funds received from the issue of promissory note loans in the amount of €175.0 million until the upcoming repayment of the bond.

Cash flow from financing activities was negative in the reporting year at -€427.6 million (previous year: €40.8 million). This is due in particular to the repayment of the corporate bond in the amount of €255.8 million. In the previous year there was an inflow of funds from the promissory note loans mentioned above. In the reporting year, the dividend payout amounted to -€73.0 million (previous year: -€51.5 million). Including the repayment of the corporate bond, the repayment of financial liabilities amounted to -€320.1 million (previous year: -€52.8 million) and for interest payments -€33.9 million (previous year: -€29.7 million).

In total, cash flow from continuing operations amounted to -€68.4 million (previous year: -€25.5 million) and from discontinued operations -€6.6 million (previous year: -€6.6 million).

Changes in exchange rates resulted in an arithmetical increase in cash and cash equivalents of €1.7 million (previous year: -€3.0 million). Overall, cash and cash equivalents amounted to €465.0 million (previous year: €538.4 million) at the end of the financial year.

B.2.5 Information on the results of operations, net assets and financial position of Bilfinger SE

Results of operations

INCOME STATEMENT OF BILFINGER SE (HGB)

in € million	2024	2023
Revenue	104	109
Other operating income	23	35
Personnel expense	-31	-41
Amortization of intangible assets / depreciation of P, P & E	-1	-1
Other operating expense	-145	-123
Earnings from financial assets	150	98
Interest result	-4	-4
Earnings before taxes	**96**	**73**
Income tax expense	1	5
Net income	**97**	**78**
Profit carryforward	0	13
Allocation to other retained earnings	-7	-23
Distributable earnings	**90**	**68**

The income statement of the annual financial statements of Bilfinger SE is characterized by its holding function. Revenue amounted to €104 million (previous year: €109 million) and consisted almost solely of services charged to Group companies as well as rental income. Revenues from services charged to other companies in the Group are comprised of the costs of these services plus an adequate margin. The decline is attributable to lower rental income due to the sale of properties toward the end of the previous year.

Other operating income of €23 million (previous year: €35 million) mainly related to reversals of write-downs on the carrying amounts of investments previously written down, reversals of other provisions and foreign exchange gains. The higher prior-year amount included extraordinary book gains from the sale of properties in the amount of €13 million.

The drop in personnel expenses to €31 million (previous year: €41 million) resulted on the one hand from lower salary costs due to the reduced number of employees in connection with the efficiency program. In addition, pension expenses also decreased due to reversal effects and updated inflation adjustments.

Other operating expenses of €145 million (previous year: €123 million) were mainly made up of non-personnel administrative expenses, IT costs, rents and leases, insurance premiums, legal and consulting fees, fleet costs as well as additions to other accruals. The increase is due to higher write-downs of intercompany receivables.

Earnings from financial assets of €150 million (previous year: €98 million) mainly comprised income from profit-and-loss-transfer agreements, dividends as well as interest income from long-term loans to subsidiaries. The increase is largely due to higher dividends from Dutch subsidiaries.

Net interest income remained nearly unchanged compared to the previous year, as interest income and expenses increased by a similar absolute amount.

Earnings before taxes thus improved to €96 million (previous year: €73 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. Reported income of €1 million (previous year: €5 million) included income from the reversal of trade tax provisions for 2010 and 2011 in addition to the tax expense for the current financial year. The amount from the previous year related to income from trade tax refunds for 2011 in addition to expenses for the current financial year.

Distributable earnings in the amount of €90 million (previous year: €68 million) result from the annual profit of €97 million (previous year: €78 million) and retained earnings in the amount of €0 million (previous year: €13 million) with a release from retained earnings in the amount of €7 million (previous year: €23 million). It will be proposed that a dividend for financial year 2024 of €2.40 per share be distributed. This corresponds to a total dividend payout of approximately €90 million (previous year: €67 million) in relation to the share capital entitled to a dividend.

Net assets and financial position

BALANCE SHEET OF BILFINGER SE (HGB / ABRIDGED)

in € million	Dec. 31, 2024	Dec. 31, 2023
Assets		
Non-current assets		
Intangible assets and P, P & E	5	5
Financial assets	1,733	1,711
	1,738	**1,716**
Current assets		
Receivables and other assets	500	346
Cash and cash equivalents	369	692
	869	**1,038**
Accrued expenses	**0**	**0**
Total	**2,607**	2,754
Equity & liabilities		
Equity	**1,529**	**1,500**
Provisions	**71**	**90**
Liabilities	**1,007**	**1,164**
Total	**2,607**	2,754

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

Assets totaling €2,607 million (previous year: €2,754 million) mainly comprised financial assets of €1,733 million (previous year: €1,711 million), receivables and other assets of €500 million (previous year: €346 million) as well as cash and cash equivalents of €369 million (previous year: €692 million).

The increase in financial assets of €22 million to €1,733 million was mainly the result of write-ups of the carrying amounts of investments written down in previous years and a capital contribution to the US holding company in connection with the purchase of the US Stork companies. The purchase of the European Stork units was handled by German subsidiaries.

Receivables and other assets of €481 million (previous year: €322 million) mainly comprised receivables from subsidiaries in connection with the Group's centralized corporate financing.

Cash and cash equivalents fell to €369 million (previous year: €692 million). The reduction is primarily due to the scheduled full repayment of the bond issued in 2019, which had been refinanced in the previous year.

The prepaid expenses (already reported at €0 million in the previous year due to rounding) resulted from a discount from the bond issued in 2019. The remaining amount was reversed with the repayment of the bond.

The other side of the balance sheet included equity of €1,529 million (previous year: €1,500 million), provisions of €71 million (previous year: €90 million) and liabilities of €1,007 million (previous year: €1,164 million).

The increase in equity results from the net profit for the year, which exceeds the dividend payment made in 2024. The equity ratio increased from 54 percent to 59 percent, which is primarily due to the reduction in total assets in connection with the repayment of the bond.

Provisions included defined benefit obligations in the amount of €44 million (previous year: €54 million), tax provisions of €12 million (previous year: €12 million) and other provisions of €15 million (previous year: €24 million).

The reduction in pension provisions is mainly due to current pension payments. Refinancing through the withdrawal of CTA assets was waived in 2024.

The reduction in other provisions is due on the one hand to payments made as part of the efficiency program. On the other hand, there were utilizations and reversals of provisions for risks from units sold and from real estate.

As in the previous year, liabilities mainly relate to corporate financing from banks and from the capital market in the amount of €179 million (previous year: €431 million) and liabilities to associates from cash investments in the central cash pooling system amounting to €797 million (previous year: €702 million). The decline in corporate financing from banks and on the capital market is due to the repayment of the bond issued in 2019 (see also comments above on cash and cash equivalents).

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 2025, we again expect positive earnings of at least a magnitude similar to those in 2024.

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 section *A.4 Declaration of corporate governance with corporate governance report*. The declaration is also made available on the website www.bilfinger.com.

B.2.6 Employees

(The following paragraph is also part of the non-financial Group declaration and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) ESRS 2 - SBM-1, Section 40.a.iii.)

At the end of 2024, the Bilfinger Group workforce numbered 31,478 (previous year: 28,650). This increase of 10 percent was accompanied by revenue growth of 12 percent (organically: 2 percent).

In Germany, the number of employees fell to 6,132 (previous year: 6,201), while outside Germany it increased to 25,346 (previous year: 22,449). There were 6,420 employees in countries outside Europe (previous year: 5,840).

EMPLOYEES BY REGION

	2024	2023	Δ in %
Germany	6,132	6,201	-1
Rest of Europe	18,926	16,609	14
North America	2,054	1,854	11
Africa	733	721	2
Asia	3,633	3,265	11
Group	**31,478**	**28,650**	**10**

EMPLOYEES BY BUSINESS SEGMENT

	2024	2023	Δ in %
Engineering & Maintenance Europe	22,838	20,611	11
Engineering & Maintenance International	5,680	5,119	11
Technologies	1,700	1,666	2
Reconciliation Group	0	0	
Group Functions & Support	526	532	-1
Other Operations	734	722	2
Group	**31,478**	**28,650**	**10**

EMPLOYEE GROUPS	Salaried	Industrial employees	Total	Salaried	Industrial employees	Total
			2024			**2023**
Engineering & Maintenance Europe	7,567	15,271	22,838	6,265	14,346	20,611
Engineering & Maintenance International	2,260	3,420	5,680	1,913	3,206	5,119
Technologies	1,128	572	1,700	1,107	559	1,666
Reconciliation Group						0
Group Functions & Support	526	0	526	532	0	532
Other Operations	384	350	734	392	330	722
Group	**11,865**	**19,613**	**31,478**	**10,209**	**18,441**	**28,650**

As an international industrial services provider, Bilfinger provides a highly diversified range of services. We therefore depend on employees who can bring a broad range of experience, qualifications and perspectives to their jobs and help us to successfully take full advantage of market opportunities.

One aspect of equal opportunity is equality among male and female employees. Our predominantly industrial operational working environment in the commercial sector is, however, heavily dominated by male workers. At the end of the reporting year, the share of women in the workforce Group-wide was 10.6 percent (previous year: 10.5 percent).

EMPLOYEES BY GENDER	Male	Female	Total	Male	Female	Total
			2024			**2023**
Engineering & Maintenance Europe	20,739	2,099	22,838	18,530	1,875	20,405
Engineering & Maintenance International	5,119	561	5,680	4,652	467	5,119
Technologies	1,437	263	1,700	1,676	333	2,009
Reconciliation Group	0	0	0			
Group Functions & Support	284	242	526	249	146	395
Other Operations	555	179	734	543	179	722
Group	**28,134**	**3,344**	**31,478**	**25,650**	**3,000**	**28,650**

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 Chapter *A.4 Declaration of corporate governance with corporate governance report*, which is also available on the website www.bilfinger.com. The declaration is also made available on the website www.bilfinger.com.

B.2.7 Innovation

Enhancing efficiency and sustainability remained the guideline for the development and implementation of innovations at Bilfinger in the reporting year.

In the reporting year, Bilfinger implemented innovation projects with a total expense of €3.2 million (previous year: €3.8 million). They are mainly spread across the areas of digitalization and industry.

INNOVATION EXPENSES

in € million	2024	2023
Total expense	3.2	3.8
thereof digitalization	1.9	1.4
thereof industry	1.1	2.3
thereof other	0.2	0.2

Innovations for our customers

Sustainability is a key area for the development of innovative solutions. The Net Zero Approach service has proven its value when it comes to analyzing and identifying potential for enhancing the sustainability of process plants. Bilfinger offers its customers this analysis as a modular service that considers the entire life cycle of plants and is suitable both for individual industrial plants and for operators of entire sites.

A special solution in the field of sustainability is the Product Carbon Footprint Calculation (PCFC) tool, which allows an efficient calculation of the carbon footprint for Bilfinger products. In this way, we help customers from the pharma and biopharma industries in particular with the selection of optimal solutions – from consulting to joint implementation.

By applying mobile solutions, robot technology, Internet of Things (IoT) platforms and artificial intelligence methods, we seek to achieve improvements and further develop our range of services.

The use of robots for repetitive tasks allows us to deploy our qualified specialists more efficiently and purposefully for more demanding tasks, thus increasing the benefits to our customers. Robot solutions have also been further developed, particularly in the area of plant inspection in the oil and gas industry or in the petrochemical sector. Targeted use of drones or robots is now included in the service contracts with a number of different customers and thus complements our range of services.

Drones and modern scanning methods are also increasingly being used to digitize buildings and facilities to create three-dimensional models. The resulting digital twins of our customers' plants are increasingly forming the foundation for more efficient and sustainable life cycle management, rapid modifications and better work planning – as well as for employee training.

In battery production, Bilfinger is an important partner to its customers throughout the entire value chain. This experience was provided in several countries in Northern, Central and Eastern Europe as services in the areas of basic and detailed engineering, plant construction and during on-site approval procedures. The first maintenance contracts for plants in this area were also concluded.

In the Nuclear business, the multi-year cooperative development project with Germany's Federal Company for Radioactive Waste Disposal (BGE) for safe recovery technology is being continued. In the future, radioactive waste will be removed from a storage site 750 meters deep. Thousands of barrels of radioactive waste are to be recovered safely through a shaft system. One subtask is the development of a digital twin that can be used to virtually simulate and optimize the salvage processes.

We work together with selected major customers on innovations to further develop the use of existing Bilfinger solutions or to identify the need for new solutions. Artificial intelligence methods in particular are being increasingly examined for their specific applicability. Initial projects have now been launched, from the optimization of quotation processing for our customers to automated support in the planning of maintenance measures.

Optimization of internal processes

In the context of our strategic focus as a partner for enhancing the efficiency and sustainability of our customers, we structured our range of products and services into nine global product centers at the start of 2024. The main objective is to standardize the services offered and the systems and methods used. The activities of the individual product centers are explained in Chapter *B.1.3 Strategy and objectives* and are closely linked to innovation.

The Global Product Center Digital supports the other product centers throughout the company with digitalization solutions. Its task is to standardize the Group's digital tools and develop applications for mobile solutions, digital customer platforms and artificial intelligence.

A newly created unit responsible for global innovation management coordinates internal innovation projects across all product groups. This unit also provides support for joint projects with important customers of the Group and provides the global product centers and the regions with uniform standards and methods for their innovation management. It acts as a communication platform for new ideas and newly developed applications within the Group in order to promote rapid scaling in the business.

As part of an internal Group Innovation Award, more than 200 ideas were collected in workshops, an AI competition and a central idea channel in the reporting year. All ideas and solutions are evaluated according to standardized criteria such as innovation potential, efficiency, sustainability and scalability. The results of the evaluation are used to develop the future innovation roadmap for Bilfinger.

For the efficient processing of large documents, we have developed our own solution based on artificial intelligence under the name *Chat with your documents*, which provides the relevant information required in response to specific questions in a matter of seconds from a large document pool.

Another field of innovative solutions deals with the standardization and digitalization of operational value creation processes. For example, we have introduced digital systems in pipeline production that optimize our manufacturing processes and ultimately provide the documentation required by the customer. These measures in piping construction will be aggressively pursued due to their considerable economic importance for Bilfinger.

In the reporting year, we evaluated the documentation systems used at Bilfinger in a structured process and intend to develop a company-wide standard from this. Among other things, this standard solution is intended to promote cooperation between the various business regions and optimize software costs for operation, maintenance and further development.

B.3 Opportunity and risk report

As an international industrial services provider, we are 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. Recognizing and managing opportunities and risks is therefore an integral part of our corporate governance. We define 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. Our risk policy is in line with our efforts to take advantage of opportunities that arise and thus achieve a sustainable improvement in the company's earnings situation by taking appropriate measures, and to avoid potential threats to the company as a going concern through the limitation of risks.

For reasons of consistency with Chapter B.4 Outlook, the underlying timeline for the likelihood of opportunities and risks includes financial year 2025.

B.3.1 Risk management

(The following paragraph is also part of the non-financial Group declaration and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) ESRS 2 GOV-5, Section 36.b)

B.3.1.1 Fundamentals of enterprise risk management (ERM) including the risk early warning system

Bilfinger complies with the requirements of Section 91 (2) of the German Stock Corporation Act (AktG) which calls for the establishment of a monitoring system to identify developments that could jeopardize the continued existence of the company at an early stage using a Group-wide risk management system. It is based on a comprehensive, management-oriented enterprise risk management approach and is applied for the early identification, evaluation and targeted management of significant risks. At the same time, the Group-wide risk management system is an integral part of existing company and business processes and focuses on risk transparency, which also includes the early detection of risks, the achievement of company goals within the framework of the strategy developed for the Group, support for risk-related decisions and compliance with legal regulations. The risk management process covers all activities for the systematic handling of risks in the Group.

As part of the Group-wide risk management system, we have an internal control system for the accounting and consolidation process. Chapter <u>*B.3.7 Internal control and risk management system for the accounting process*</u> includes a detailed description of the internal control system.

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. Detailed information on our compliance management system can be found in Chapter <u>*A.4 Declaration of corporate governance with corporate governance report*</u>.

B.3.1.2 Organization and responsibilities

All levels of the company are involved in our risk management with clearly defined roles and responsibilities. The risk strategy for the Bilfinger Group is established by the Executive Board and also includes the definition of parameters to assess which risks the company should take in order to achieve its desired goals, for example, by determining risk classes for customer orders.

The starting point is the company's risk capacity. This describes the amount of risk the Group can take on without jeopardizing its continued existence. Both are reviewed at least annually and updated when necessary. Generally:

- Individual risks that put the Group in jeopardy may not be taken. This also applies if liquidity cannot be quickly restored when a risk occurs.
- Risks from large customer orders are subject to a special review, among others by *Group Project Audit*.
- Insurable risks are, where financially viable, transferred centrally to external insurance companies.

The line organization's management is primarily accountable for the responsible handling of risks. The Supervisory Board, Audit Committee and Executive Board perform these superordinate functions.

- **Supervisory Board and Audit Committee**
  The Audit Committee monitors the risk situation and the functionality of the risk management system for 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*, *Internal Control Systems* and *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 is oriented toward the *Three Lines of Defense* model, with operating companies / leadership, functional supervision structured under Group headquarters and *Group Audit*. Responsibilities and tasks within the Bilfinger Group are clearly defined at these levels:

- First Line: Operational
  - Segment / Region Management (President / CFO)
    Segment / regional management is responsible for the functionality of the risk management system and its monitoring. This also includes the associated local units.

- Second Line: Functional supervision of headquarters
  - Bilfinger Risk Committee
    The *Bilfinger Risk Committee* meets at least every half year on behalf of the Executive Board. Its members include the Group Chief Financial Officer, the CFOs of the segments / regions, the *Group Risk Organization* and the heads of governance Group Functions.
    The *Risk Committee* establishes plausibility for the Risk Report and submits it to the Executive Board. It also supports the design of a risk management system that is as pragmatic as possible, serves a consultative role, shares best-practice approaches and assumes responsibility for superordinate quality assurance of the Risk Report for significant Group risks.

- Group Risk Organization
  Group Risk Organization at Bilfinger is responsible for and has decision-making authority over methods and development of the risk management system. This includes the monitoring and design of all risk management processes at the level of the segments / regions, headquarters and the Group as a whole.
  Group Risk Organization also 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. Ongoing monitoring of the risk management system should ensure its effectiveness in light of constantly changing conditions and also continuously improve the process in future.

- Group Functions
  In consultation with the Executive Board, the Group Functions perform specialist monitoring tasks 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 at the segments / regions and subsidiaries. The Group Functions partially assume primary responsibility for risks and can make tax-related interventions in the context of their Group-wide functional 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. These aim to ensure that only manageable risks are taken. We promote risk awareness among employees by taking appropriate communication and training measures. Each employee is required to act responsibly in the handling of risks and to immediately report any knowledge of risk-related behavior.

B.3.1.3 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 reported on using a top-down / bottom-up process established throughout the Group. The standard reporting process is supplemented by an incident-related process that makes it possible to escalate critical issues at an early stage. In accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), we also take into account opportunities and risks that could have a potential impact on sustainability matters due to our business activities and/or our products and services. We also consider sustainability-related opportunities and risks that could have a potential impact on our business activities. On the IT side, risk management is extensively supported by a special tool for governance, risk & compliance (GRC). 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 segment / regional level as well as an update of the risk portfolio at least every six months. Sustainability-related opportunities and risks are identified independently also as part of a Group-wide top-down / bottom-up process. The *Bilfinger 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 as well as units at headquarters entrusted with company-wide functional supervision 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 / 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 sizes are specified at both the Group and the segment / regional level to assess the effect. 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. 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 threaten 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 twelve months

Category	Level	Likelihood of risk occurring within the forecast horizon
Very low	1	0 - 5%
Low	2	6 - 15%
Possible	3	16 - 30%
Increased	4	31 - 50%
Probable	5	> 50%

Evaluation scale of impact within the next twelve 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	21-50
Substantial	3	Achievement of multiple goals delayed or individual goals no longer achievable	51-100
Major	4	Clear and protracted impairment of daily operations	101-500
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 *Group Risk Organization* 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 *Group Risk Organization* and the *Bilfinger 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.

B.3.1.4 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.[1]

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

B.3.2 Significant risks

Significant risks for Bilfinger are calculated on the basis of the described evaluation method. If risks calculated as significant occur, this could lead to negative effects on the company's net assets, financial position and results of operations as well as on our reputation. The risks are presented on a net basis after risk mitigation measures.

As of the balance-sheet date, the following significant risks result from the parameters of *likelihood* and *impact*:

Risk title	Rank	Risk field	Evaluation Likelihood (1-5) Impact (1-5)
Adverse market developments	1	strategic	●●●● ●●
Availability of skilled workforce	2	operational	●●●● ●●
Insufficient performance in project and framework contracts	3	operational	●●● ●●
Dependence on high-volume contracts in certain areas	4	strategic	●●● ●●
Cybersecurity risks	5	operational	●●● ●
Inflation risk	6	strategic	●●● ●
Serious HSE incident	7	operational	●● ●
Significant compliance violation	8	compliance	●● ●
Legal disputes and completed legacy projects	9	compliance	●● ●
Business disruptions as a result of geopolitical conflicts	10	operational	●● ●

The individual risks summarized under the risk headings are described below in 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 titles presented within the four risk areas reflects our current evaluation with regard to the extent of risk for Bilfinger. Unless otherwise stated, the risks presented affect the entire Group. Risks specific to business segments include an appropriate indication. Sustainability risks are also described in the non-financial Group declaration in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*.

Additional risks with a lesser meaning for the Bilfinger Group are also followed alongside identified significant risks. Obligatory information, such as on risks from financial instruments, is explained in Chapter *C.6 – 30 Risks from financial instruments, financial risk management and hedging transactions*.

B.3.2.1 Strategic risks

Adverse market developments

As an industrial services provider, Bilfinger depends on the general economic situation and market developments. There is a low concentration on the supplier side in our markets and competition is considerable. Bilfinger is also smaller than a range of its customers, who try to exploit their relative market strength, particularly in the context of new tenders.

In addition to this general situation, current and medium-term expectations regarding the development of oil and gas prices and their impact on the spending behavior of customers in the oil and gas sector remain relevant for Bilfinger. In particular, we continue to see a volatile oil price or even a price drop in the long term as 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. On the other hand, potential increases in raw material and energy costs for our customers in the chemical sector could have a negative impact on their spending behavior for investments and maintenance measures. Conversely, falling raw material and energy costs could in turn have a positive impact on our customers in the chemicals sector.

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.

We see the development of energy costs in Germany as a further risk, one that could set German industry back further in international competition. In this context, substantial declines in production combined with a decline in our customers' spending behavior could have a negative impact on Bilfinger. The aforementioned risks could result in an economic slowdown in Europe. We monitor signs of such developments in the market very closely.

We counter these risks by further improving our own *operational excellence*, which we will continue to pursue vigorously in 2025 for the benefit of our customers. Since 2024, Bilfinger has been operating as a functional organization that provides the basis for forward-looking, efficient and successful cooperation. The bundling of services into nine standardized product groups is also making a contribution to these efforts. In addition to our active productivity and capacity management to control overcapacity and undercapacity we also invest in the training and continuing education of our employees in these areas in order to be able to react flexibly to changes in the market.

Due in particular to the 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 and repair. 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.

However, due to the global distribution of our service portfolio across a broad customer base, we do not believe that this poses any substantial 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. Overall, Bilfinger considers the risk of dependence on high-volume contracts in certain areas to be possible in terms of its likelihood, with a simultaneously relevant impact, unchanged from the previous year's assessment.

Inflation risk

In line with our expectations, inflation in our main markets fell in the reporting year as compared to the previous year. For the 2025 financial year, we continue to expect slightly higher inflation rates, particularly in Europe and especially with regard to wage inflation, although we assume that the trend of 2024 will continue and that inflation will tend to decline overall.

From Bilfinger's perspective, there is still a risk that customers could possibly be more reluctant to award projects due to increased costs for certain materials and especially higher raw material and energy costs, which would have an adverse effect on our performance and could therefore have a negative impact on our 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. At the same time, we counter this risk by monitoring inflationary trends, optimizing work processes and – where necessary – renegotiating with customers and suppliers.

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.

B.3.2.2 Operational risks

Availability of skilled workforce

The market for skilled labor remains difficult, particularly for our business activities in Europe and North America. There is therefore an ongoing risk that qualified and motivated personnel will leave the Group. Another risk is posed by the failure to recruit relevant personnel due to increased competition for qualified personnel and demographic change. Because Bilfinger relies on qualified and motivated employees to achieve its growth targets in order to optimally meet the high demands of our customers, a lack of skilled personnel could have a negative impact on our targets and customer satisfaction. Insofar as this should affect the regular business and order acquisition, negative effects on the net assets, financial position and results of operations are possible. It is therefore vital that highly 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.

In our view, any cost increases, in particular rising wage costs, which are partly impacted by external factors such as collective wage agreements, can largely be absorbed by indexing the contract remuneration accordingly.

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, which are explained in the Chapters *S1-1 Policies related to own workforce* and *S1-13 Training and skills development metrics*.

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.

Risks from projects and framework agreements

When planning and executing projects, significant calculation and execution risks exist that are often larger than in the service business due to the project volumes and higher degree of technical complexity.

Project orders involve the construction of new industrial production facilities or major overhauls, for example. Possible risks could arise, for example, from customer requirements that have not been fully anticipated and the resulting rework, delays, financial difficulties on the part of our customers or suppliers, technical problems, cost overruns, construction site conditions or changes to project locations. Other influences such as the weather or natural disasters as well as changes in the legal and political environment could also have a noticeable negative impact on Bilfinger's net assets, financial position and results of operations.

For individual orders in the project area, including complex plant construction projects, Bilfinger also assumes technical guarantees. Such project contracts are often concluded at a fixed price. A potential risk lies in the fact that the calculated prices are not adequate to achieve the performance result, for example due to construction site conditions, delays from weather conditions or errors by subcontractors, and that further claims cannot or not fully be obtained from the customer. This could lead to a reduced profit margin and possibly even to losses.

The limitation of risks is a key task of the unit responsible for the individual project at Bilfinger. There are certain minimum requirements that a project must meet. Depending on the bid volume and specific risk categories, the Group Functions *Legal, Compliance & Insurance* as well as *Project Audit* must be involved as additional, independent control authorities – until the Executive Board and/or the Strategy Committee of the Supervisory Board have given their approval.

Risks from framework agreements in the services business relate primarily to business in Engineering & Maintenance. Here, we generally conclude contracts over a longer term, which are primarily awarded in a highly competitive environment. The earnings margins attainable in long-term contracts could deviate from the initial calculations as a result of changes from diverse influences.

In maintaining industrial plants, there is the risk that material and personnel costs or legal requirements are not fully covered by the contractual revenue and thus have an impact on the financial position.

The basis for the management of risks in the service sector is a profound understanding of the customer, the services being provided and of the contract conditions that have been agreed. It is our assessment that our operating companies have competent, reliable and experienced personnel for the execution of the work. Cost increases, and wage increases in particular, which are partly influenced by external factors, primarily wage settlements, are often absorbed by the indexing of contractual remuneration.

As with projects, the Group Functions *Legal, Compliance & Insurance* and *Project Audit* are involved as additional, independent control bodies when preparing offers for service and framework agreements above a certain volume – right through to approval by the Executive Board or the Strategy Committee of the Supervisory Board. In line with our strategy, we implement de-risking measures within our order portfolio. This also includes the planned stricter focus on service and framework agreements with a simultaneous reduction in the proportion of project orders. From Bilfinger's perspective, the risk situation from project and framework agreements has declined accordingly compared to the previous year, although the overall assessment remains unchanged. The likelihood of occurrence of the risk from project and framework agreements remains within the realm of possibility, and the overall impact is still considered relevant.

Cybersecurity risks

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. The ever-increasing global networking of computer systems, however, makes it increasingly difficult to protect data from abuse, manipulation, espionage or theft.

The most serious risk in this regard is posed by hostile attacks on Bilfinger IT systems (*cyberattacks*). This risk is becoming increasingly prevalent as a result of greater digitalization. These cyberattacks can have potentially damaging intent including disrupting processes, attempting to gain access to internal and confidential data or even blackmailing to release such data. The result can be significant system failures and disruptions to operational processes. The safeguarding of supply chains, which are increasingly digitally networked, is also becoming increasingly important.

In addition to these direct attacks on our systems, continued attempts are being made to use IT-supported communication to entice employees to surrender company information or even to pay out funds (known as *phishing* or *spoofing*).

We counter the risks in the cybersecurity environment with a broad package of measures, such as monitoring of incoming and outgoing e-mail traffic to prevent malicious e-mails. The central data centers were migrated to *Microsoft Azure* and are subject to various certifications, including ISO 27001 certification, under which the central IT services of Bilfinger Global IT GmbH are also certified. Further IT capacities are also available in the regions in so-called co-locations. In addition, measures to make network access more stringent are checked by means of regular vulnerability analyses, for example through so-called *friendly hacking*.

At the same time, the implementation of the new NIS2 directive also poses a considerable challenge. The complexity and current legal uncertainty resulting from specific legislation that has not yet been fully implemented in all countries make it difficult to adapt our processes in a uniform and timely manner. We expect these issues to keep us busy for some time as we gradually develop our systems and processes to meet future requirements.

In addition to the risks from the cybersecurity environment mentioned above, risks relating to potential breaches of the European General Data Protection Regulation (GDPR) on the IT side are also significant. Measures to comply with the requirements of the GDPR with regard to the use of personal data in Bilfinger's IT processes that may not have been fully implemented could result in severe penalties if breaches are identified. In order to counteract possible violations, Bilfinger has a uniform Group Data Protection Policy based on the regulations of the European Union's General Data Protection Regulation and on globally accepted principles of data protection law for the processing of personal data from employees, customers, suppliers and other business partners. Compliance with the requirements is monitored internally by means of measures such as fever checks by *Group Security & Architecture* and regular audits by *Group Audit*. As was the case in the reporting year, *Group Audit* will continue to focus on IT security auditing in 2025.

Due to the developments and challenges mentioned above, cybersecurity risks continue to be of the utmost importance for Bilfinger. However, we expect to be able to reduce the risk of a significant cyberattack by continuously improving our IT systems, which is why we classify the probability of occurrence of cybersecurity risks as possible and therefore one level below the previous year's assessment, while the impact remains low.

Serious HSE (health, safety, environment) incidents

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 and financial position of the Group.

We counteract risks from quality defects by using far-reaching quality and process management. It starts with the operating units, which are responsible for the process as well as the quality of their services. 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 leading low level in our industry. The individual safety campaigns in the individual regions and companies, which focus on specific events depending on the range of tasks, play a major role.

We continue to assess the likelihood of occurrence of the risk of a serious HSE incident as low compared to the previous year's assessment. We also classify the impact on earnings as low and therefore one step lower than in the previous year.

Details of HSEQ management at Bilfinger are explained in the non-financial Group declaration in Chapters *S1-1 Policies related to own workforce* and *S1-14 Health and safety metrics*.

Business disruptions due to geopolitical conflicts

Russia's war of aggression against Ukraine, which has been ongoing since February 2022, has led to increased uncertainty worldwide. In our view, it is not possible to forecast any further potential subsequent effects for the 2025 financial year with sufficient certainty. In the last few years, one of the consequences of the war has so far been visible in Europe in particular in the form of significantly increased energy prices and uncertainty when it comes to gas supplies.

This also results in a certain degree of uncertainty for Bilfinger's business activities. Customers could potentially scale back or even completely discontinue their production if this is no longer economically viable to continue as a result of increased energy prices. Possible new sanctions packages against Russia are also seen as an additional risk because depending on the nature of the sanctions they could have a direct or indirect impact on our business. The direct business activities of our local unit in Ukraine were also impacted by the war, but we currently expect business to recover fully once the war is over.

The outlook assumes that there will be no significant disruptions to gas and energy supplies for the vast majority of our customers and that we will continue to be able to compensate for the interruption in supplies of Russian natural gas.

We do not consider the escalation of the conflict in the Middle East to have any significant direct impact on Bilfinger. We currently have no business activities in the region around Israel and, although the further development of the conflict cannot be predicted with any degree of certainty, we assume that our locations and our customers in the Middle East will not be significantly impacted. We also do not expect any significant negative macroeconomic effects.

We continue to assess the risk of business disruption due to geopolitical conflicts having an increased likelihood, with a low overall impact on the Group.

B.3.2.3 Compliance risks (including legal risks)

Serious compliance violations

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.

Bilfinger is also focused on the issue of human rights, both as they relate to our own employees and to our supply chains, meaning that potential violations can be identified at an early stage and be dealt with accordingly. Further details can be found in the Chapters *S1-1 Policies related to own workforce* and *S2-1 Policies related to workers in the value chain*.

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

Legal disputes and completed legacy projects

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. Controversies 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. This goal cannot always be achieved, however, with the result that German and international companies are sometimes involved in litigation or arbitration. The outcome of such can of course not be predicted with any degree of certainty, but is often dependent on inquiry or assessments on the part of the courts. We therefore cannot exclude the possibility that the outcomes of litigation and proceedings may deviate from our assessments and forecasts and that damages may occur to our net assets, financial position and results of operations.

Following careful examinations and on the basis of our current knowledge, we assume that sufficient provisions have been recognized in the balance sheet for all ongoing disputes and partially with counter-claims. However, it is still possible that the available provisions are insufficient as a result of the difficulty in making projections or because capitalized receivables cannot be fully collected.

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

B.3.3 General assessment of the risk situation

(The following paragraph is also part of the non-financial Group declaration and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) ESRS 2 SBM-3, Section 48.f)

The evaluation of overall risk is the result of a consolidated consideration of all significant individual risks. From Bilfinger's perspective, the general risk situation of the Group in reporting year 2024 did not change significantly as compared with the previous year.

Risks in project execution and an existing shortage of human resources represent further current risks. Bilfinger is, however, convinced that the existing risks are sustainable for the Group as a result of the instruments put in place to manage them.

The challenges associated with inflation and Russia's war of aggression against Ukraine remain relevant, even though Bilfinger does not currently expect these to have a significant impact on its business activities. We do not consider the escalation of the conflict in the Middle East to have any significant direct impact on Bilfinger.

Our assessment of potential climate risks is essentially unchanged from the previous year. Bilfinger does not have any plants or branches in particularly affected regions and also has a relatively modest amount of property, plant and equipment due to its business model. Against this backdrop, we do not in the medium term expect any significant negative impact on our business or our net assets, financial position and results of operations due to climate-related risks, such as climate disasters, extreme climate change or the consequences thereof. In line with our current assessment, Bilfinger also does not have any customers who could themselves be so severely affected by climate risks that this would result in a significant negative impact or even a threat to Bilfinger's continued existence. Further information on opportunities and risks from a sustainability perspective can be found in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*.

Although we believe that increasing global efforts toward decarbonization could potentially result in a decline in demand in the oil and gas sector, we see our customers' adaptation to climate change more as an opportunity to expand our range of services that are focused on promoting the energy transition – see *B.3.5 Significant opportunities*.

We also monitor other financial risks by means of proven control and management instruments that enable prompt and transparent reporting. The Group's reporting system ensures that other financial risks, including foreign currency, interest rate and refinancing risks, are regularly recorded, analyzed, assessed and managed by *Group Finance*. For a presentation of the risks we refer to Chapter *C.6 – 30 Risks related to financial instruments, financial risk management and hedging transactions*. Additional information can also be found in Chapter *C.6 Additional information on financial instruments*.

In the past financial year, we did not identify any individual risks whose occurrence, either alone or in combination, would have jeopardized the continuing existence of the Group or of one of its significant Group companies. If unpredictable, exceptional risks should occur, the possibility that they would have a negative impact on the development of our sales or earnings cannot be ruled out. From today's perspective, however, no risks can be identified that could threaten the existence of the Group or one of its significant Group companies.

B.3.4 Opportunity management

B.3.4.1 Principles, identification, evaluation and control

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 planning. Their occurrence may have additional positive impacts on our net assets, financial position and results of operations.

In its dynamic competitive environment, Bilfinger is presented with opportunities, both externally through new customer requirements, market structures or legal framework conditions, and internally through new services, innovations, quality improvements and competitive differentiation.

Opportunities are identified on an ongoing basis by Bilfinger employees and management. The regular strategy and planning process also supports a fundamental annual analysis of the opportunities available by analyzing internal and external factors that influence our business activities. In addition, opportunities were identified as part of a materiality analysis on sustainability matters and assessed in terms of their materiality for Bilfinger. A description of the opportunities arising from sustainability matters can be found in the non-financial Group declaration in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*.

In the overall context of the company, opportunities that are considered advantageous to Bilfinger's development and, with it, to the interests of shareholders, should be – where it makes financial sense – encouraged and realized using targeted measures. This is managed using established planning and forecasting processes as well as targeted initiatives for corporate development, such as the exploration of new technologies, business development and the expansion of the range of services in sustainability areas. Unless otherwise stated, the opportunities presented affect the entire Group. Opportunities specific to business segments include an appropriate indication.

B.3.5 Significant opportunities

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

Opportunity title	Rank	Opportunity field	Evaluation Likelihood (1-5) Impact (1-5)
Value contribution through the purchase and sale of companies and shares in companies / 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	●●● ●
Positive outcomes of pending legal cases and disputes	7	compliance	●●● ●
Optimization of personnel availability and costs	8	operational	●●● ●
Compliance and HSEQ culture as a positive differentiation feature	9	compliance	●● ●
Opportunities from tax matters	10	finance	● ●

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

B.3.5.1 Strategic opportunities

Value contribution through the purchase and sale of companies and shares in companies / M&A

Bilfinger took over parts of the Stork Group that previously belonged to the Fluor Corporation (USA), with effect from April 1, 2024. The transaction primarily comprises the operating units Netherlands and Belgium as well as some units in Germany and the USA with a total of more than 2,700 permanent employees and revenue of more than €500 million annually. We expect this strategic acquisition to further strengthen our market position in the respective regions and to generate significant added value for our customers by expanding our range of services. At the same time, the acquisition is intended to further drive the Group's profitable growth. Stork will be fully integrated into the Bilfinger Group by mid-2025.

Bilfinger also signed an agreement to acquire Rodoverken Group AB in December 2024. The transaction includes locations in Poland and Sweden. The company employs around 100 people and generated revenue of around €30 million in 2023. Closing of the transaction is expected in the first quarter of 2025.

Our current financial situation also facilitates further acquisitions. The focus for larger acquisitions is on the USA and the Middle East. Due to the market situation, we see the greatest growth opportunities for Bilfinger here and the possibility of significantly expanding our existing business activities in these regions. In Europe, we continue to plan acquisitions of smaller companies (bolt-on acquisitions), especially with the goal of expanding our regional product portfolio.

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, 2024, only one operating unit remains in this group.

We consider the likelihood of the opportunity being realized to be increased. We rate the impact of the potentially resulting positive effects as relevant and therefore one level higher than in the previous year.

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. Following the announcements by the new US administration elected in November 2024 under President Donald Trump to massively expand oil and gas production in the USA, this could create additional opportunities for Bilfinger. We see potential opportunities, for example, in relation to possible additional demand for our services in the oil & gas sector.

An additional revival of demand in the area of nuclear energy as a result of targets on the reduction of CO_2 emissions could also open further earnings potentials in selected national markets. Upheaval as a result of the Russian attack on Ukraine in February 2022 and the associated intensified efforts to achieve greater independence from fossil fuels since then could possibly have a positive impact on demand for our services.

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 provide support through services in the energy sector and in innovative areas including the production of (green) hydrogen, carbon capture, utilization and storage (CCUS), battery production or 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.

B.3.5.2 Operational opportunities

Business development and improved go-to-market approach

We see ourselves as a full service provider for the process industry in the development and ongoing enhancement of existing and new digital solutions. Bilfinger wants to actively shape the transformation and, among other things, to contribute to enabling digitally networked production, even for medium-sized companies. To this end, we have established a competence center and make targeted investments in this area (see Chapter *B.2.7 Innovation*.) Our Group Function *Products & Innovation* coordinates Group-wide business development efforts, both in terms of new products and the expanded integration of services across organizational boundaries. The 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. The perspective of opportunities in this regard that go beyond planning includes a possible likelihood of occurrence, which corresponds to an unchanged assessment compared to the previous year. As in the previous year, we consider the potentially resulting positive effects to be 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. In the 2024 financial year, for example, we established our product centers, which were used to standardize operational processes in order processing. In our view, this will make a significant contribution to increasing productivity in the future.

In addition, Lean training courses will be held 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.

However, the potential opportunities arising from standardization and our efficiency program, which was completed as planned in the 2024 reporting year, have for the most part already been incorporated into our medium-term planning, which is why we assess additional opportunities that go beyond our planning as having a low likelihood of occurrence while having a relevant impact, and therefore continue to follow our assessment from the previous year.

High number of project and framework agreements

Additional earnings opportunities arise from constant improvement of project execution and the identification of additional potential orders from these opportunities. The realization of these potentials relies on the nearly optimal application of project management processes and instruments, which are also used in connection with the management and mitigation of project risks. This also requires a profound understanding of the underlying contracts in each case. Bilfinger therefore utilizes professional project managers with comprehensive experience and training. 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

A positive deviation from the planning on the availability of cost-efficient personnel resources presents an opportunity for Bilfinger. The opportunities here relate, in particular, to even more effective integration of qualified suppliers and subcontractors and to passing on inflation-related cost increases to our customers. There are also additional modern methods for personnel deployment as part of a better process and system landscape, among other things, with regard to an even more effective administration of necessary training.

In 2024, the availability of qualified personnel from Eastern and Southeastern Europe was further increased to cover peaks in demand (in connection with turnarounds, conversions or projects). Romania, for example, was opened up as a new personnel market and cooperation with partners in Serbia and Croatia was expanded, providing qualified and mobile personnel in the fields of mechanics and welding.

Bilfinger is currently focusing in particular on the UK region. After leaving the European Union, deployment of temporary staff there is only possible with increased documentation and review requirements. At the same time, investments in nuclear energy and other low-carbon industries are increasing, and these represent major opportunities for Bilfinger. For this reason, the UK and

CEE regions have worked closely and successfully together in recent months to allow for the temporary deployment of skilled workers from Eastern European countries in the UK in compliance with all regulations.

Due to the continuing shortage of skilled labor in many areas of Europe, we increasingly see these activities as a competitive advantage for Bilfinger compared to smaller competitors with a local presence.

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.

B.3.5.3 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, 2024.

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 remained negative in 2024, which means that 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. Bilfinger considers the chances of success of these legal remedies to be very low, with a simultaneous low impact.

B.3.5.4 Compliance opportunities (incl. opportunities from legal disputes)

Positive outcomes of pending legal cases and legal disputes

Bilfinger's business activities occasionally lead to disputes with customers concerning the appropriateness of certain requirements. There are relevant balance-sheet provisions in place for Bilfinger's current expectations. Should the processes end more favorably than currently expected, this would, in some instances, provide significant potentials for our net assets and financial position.

In addition, Bilfinger is asserting claims against customers in various countries for payment of outstanding compensation claims. If these claims can be asserted, this would also have a positive effect on the Group's net assets, financial position and results of operations.

Overall, the opportunity from pending legal cases and legal disputes is seen as having a low positive effect and a continued possible likelihood of occurrence.

Compliance and HSEQ as a positive differentiator

Our customers place a greater focus on compliance and HSEQ performance when choosing their partners. In light of the optimization of integrity and HSEQ culture described in Chapter *G1-3 Prevention and detection of corruption and bribery*, Bilfinger rigorously meets these requirements and can gain an important positive differentiation feature in the competitive environment. This is demonstrated by the contracts awarded to Bilfinger, for which the compliance 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.

B.3.6 General assessment of the opportunities situation

(The following paragraph is also part of the non-financial Group declaration and meets the disclosure requirements of the European Sustainability Reporting Standards (ESRS) ESRS 2 SBM-3, Section 48.f)

Our current planning for the financial years from 2025 already provides for an improvement in the Group's net assets, financial position and results of operations through the realization of potential opportunities, including productivity increases from the standardization of operational processes in order processing.

From today's perspective, we believe that further opportunities that go beyond the assumptions made in our planning with regard to the realization of opportunities are more limited.

Overall, we consider Bilfinger's opportunity situation to have improved slightly compared to the previous year, in particular due to our M&A activities in conjunction with the resulting potential additional opportunities. The successful acquisition of Fluor's industrial services business and its integration into the Bilfinger Group offers additional opportunities from our perspective. It makes it possible for us to strengthen our market position and, at the same time, expand the range of services we offer to our customers. In addition, our current financial position opens up opportunities for further potential acquisitions, which in turn could generate positive value added for the Group.

We also expect a further increase in profitability from the standardization and bundling of our services, and we intend to become a solutions partner for our customers, which could lead to further opportunities for Bilfinger to win additional orders. We also offer a comprehensive portfolio of services and products to enhance the efficiency and sustainability of our customers (especially in the energy sector). Together with the increasing efforts of European countries to reduce their dependence on fossil fuels, we see this as an opportunity to gain new customers and, in particular, to grow in sustainability-related areas.

B.3.7 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 efficiency of business processes
- Compliance with applicable laws and regulations
- Reliability of financial reporting
- Promoting a strong risk management culture supported by a sound risk 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 separation of functions, approval, coordination and review.

Design of the internal control and risk management system

Our Bilfinger 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 basic structure of our ICS is made up of the following key business processes: *order-to-pay*, *order-to-cash*, *hire-to-retire*, *investment-to-disposal*, *financial reporting* and *information security*. In financial year 2024, key requirements from the Corporate Sustainability Reporting Directive (CSRD) were transferred to an internal Group Policy on Sustainability Reporting and a standard operating procedure (SOP) on energy and emissions-related metrics in GHG Scopes 1 and 2 and the ICS was expanded accordingly. On the basis of a materiality analysis, material disclosure obligations were defined from the European Sustainability Reporting Standards S1 – Own workforce, and these are reported for the first time in 2024. At the beginning of 2025, the ICS will be expanded to include these risks in order to ensure adequate coverage. This ensures that the control system in the area of non-financial reporting has been expanded with specific controls and it has been sufficiently embedded in our existing ICS.

The material risks have been identified for the business processes mentioned and necessary correlating controls are defined within the framework of a risk control matrix. 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 Group Function *Internal Control System (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 managers 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.

The processes and systems for the ICS are monitored by the Group Function *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.

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 the Group Function *ICS*. Internal Audit also regularly checks the quality of this 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 one of the Group's shared service centers. 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 dual control principle, functional separation and analytical audits). They are also regularly reviewed by the Group Function *ICS*.
- On the basis of the reports received from the external auditors and from *Group 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 2024 is deemed to be "adequate" and "effective" overall.

B.4 Outlook

B.4.1 Macroeconomy

Current forecasts call for the global economy to continue to grow by a good 3 percent in 2025, as was also the case in the previous year (WEO). According to the International Monetary Fund, this growth will also stimulate global trade, which is expected to increase by 3.4 percent (WEO). In this generally favorable global environment, economic momentum in the EU is likely to increase (DG ECFIN).

However, these currently favorable forecasts are subject to uncertainty. There are still geopolitical risks in connection with the war in Ukraine and the conflict in the Middle East. In addition, the US government's plan to impose new tariffs on imports from key trading partners could trigger trade policy countermeasures and thus dampen the growth of global trade.

Putting these risk scenarios aside, Germany cannot expect any significant growth until 2025. While the European Commission has forecast growth of 1.5 percent for the EU as a whole (DG ECFIN), the German government is now only expecting growth of 0.3 percent for Germany (German government).

Engineering & Maintenance Europe

The energy transition and the trend towards outsourcing are stable structural drivers for increasing demand for industrial services in Europe in the coming years. From today's perspective, these factors will compensate for the dampening effects resulting from the decline in industrial production in energy-intensive sectors at locations with high energy costs.

The situation in the chemical industry in Europe, and in Germany in particular, remains difficult following two weak years. In the context of the expected further revival of world trade, production is expected to stabilize in 2025 and capacity utilization is expected to improve slowly. Compared to other world economic regions, however, this is still offset by unfavorable location factors in terms of energy costs, wages, regulations and taxes (Country index). Although the chemical and petrochemical industries remain by far the most important customer group for industrial services, momentum will be more restrained compared to the impetus from the pharmaceutical and biopharmaceutical sectors and the energy industry (VAIS).

For the European process industry as a whole, a further increase in demand for services in the context of defossilization is to be expected (VAIS). In addition to the electrification of plants, the complex tasks that the industry and its partners must solve include the substitution of fossil fuels with climate-neutral fuels and the beginning use of hydrogen and its derivatives. The hydrogen economy requires extensive adjustments in the industry for the transportation, storage and use of the new energy source. In addition, digitalization projects for data analysis, digital system control and monitoring as well as system optimization, for example through smart metering, are creating new business areas for service providers (VAIS).

The new European Commission is pursuing the goal of supporting the transformation of European industry toward climate neutrality through increasing European funding in the years ahead. However, new financial impetus from the EU budget is not expected until 2028 at the earliest, when the next seven-year financial framework, which has yet to be negotiated, begins.

The business models of the UK oil and gas industry will gradually change in the coming years. Now that the new British government has committed to not awarding any new production licenses for oil and gas fields, oil and gas production is expected to fall by a good quarter between 2024 and 2027 (NSTA PEP). This development will lead to a decline in operating and investment budgets for oil and gas production. This development is countered by growth in other segments. Expenditure on the decommissioning of extraction infrastructure will increase by 8.7 percent over the next three years (NSTA PEP). The market for carbon storage (CS), which is currently still at a very early stage of development, has considerable potential. The 21 licenses awarded in 2023 are intended to create projects that could help the UK neutralize up to 10 percent of its annual CO_2 emissions as early as 2030 (NSTA CS). The UK government has pledged £22 billion in public funding for the development of the CS sector. It is expected that this support, coupled with rising prices for CO_2 emissions, will trigger significant private investment (CCS).

In Norway, development of the first carbon capture projects is already further advanced than in the UK. In the world's first CO_2 transport and disposal project Northern Lights, an initial amount of 1.5 million tons of carbon is to be stored permanently in the Norwegian continental shelf 2,600 meters below sea level (Total Energies) from 2025 onwards. In contrast to the UK, oil and gas production in Norway is set to increase slightly in 2025 and will only be 2.7 percent below the 2024 level in 2027 (NP).

Engineering & Maintenance International

Changes in energy and climate policy are to be expected in the USA following the change in the presidency. During the election campaign, an expansion of US oil and gas production both offshore and onshore as well as the lifting of the moratorium on the approval of new LNG exports were announced (Reuters). This moratorium had recently slowed down the development of new LNG infrastructure. Given the expected accelerated approval procedures, a rapid expansion of the LNG infrastructure can be anticipated. Between 2024 and 2028, North America's LNG export capacity could double simply from the projects that are already under construction (EIA LNG).

Energy-intensive industries such as the US chemical and petrochemical sectors can expect even more abundant availability of low-cost energy in the years ahead. Reindustrialization in the USA is likely to be accelerated by the planned tax cuts and the new government's foreign trade policy. Multinational companies will expand their production in the USA to an even greater degree than before to avoid US tariffs and due to the investment-friendly environment. Putting aside the potential trade policy scenarios, the VCI (VCI Worldwide) forecasts that production in the US chemical industry will increase by 2.0 percent by 2025.

According to World Bank forecasts, economic growth in the Gulf states will accelerate over the next two years (World Bank GEU). Risk factors remain a possible drop in oil prices, with disappointing economic activity of key oil importers such as China and renewed military conflicts in the region. Stable high growth rates in the non-oil sector, however, are making the region increasingly resilient. The financial strength of the sovereign wealth funds of the Gulf states will continue to grow and their aggregate assets could already reach US$ 4.9 trillion in 2025 (World Bank GEU). These funds ensure continuous high investments in the further diversification of industry, even in the event of volatile commodity prices or external shocks. The chemicals and petrochemicals sector, as well as the pharmaceuticals and biopharmaceuticals sector, will be further expanded in the coming years. In Saudi Arabia, for example, plans for a new chemical and petrochemical complex on the Red Sea with an investment volume of US$ 20 billion have been finalized (GTAI Saudi Arabia Chemicals).

Technologies

In Western and Central Europe, nuclear energy, with currently 113 active reactors (WNA), makes an key contribution to a reliable and climate-friendly electricity supply. Two new reactors are currently under construction in the EU (France and Slovakia) and 12 are in the planning phase (Bulgaria, Czech Republic, Hungary, Poland, Romania and Sweden) (WNA). In addition, more than 40 proposals for new reactors, including small modular reactors, are in the reflection and decision-making process (WNA). Eastern European countries in particular rely on new nuclear power plants as an important pillar of their exit from coal-fired power generation. In France, where 56 reactors cover around two-thirds of electricity generation (WNA), the state-owned company EDF is planning very high investments in the modernization of existing nuclear power plants and the construction of new nuclear power plants in the coming years, which are expected to amount to over €20 billion per year (Euractiv EDF).

The regulatory environment for new investments in European nuclear energy should also improve. The demand of the 14 member states of the Nuclear Alliance for non-discriminatory regulation and financing of nuclear energy was supported by the competition report presented by former Italian Prime Minister Mario Draghi in September. It describes nuclear energy as a cost-effective instrument for accelerating decarbonization (Euractiv Alliance). In the newly appointed European Commission, both the new Danish Energy Commissioner and the Dutch Climate Commissioner recognize the potential of nuclear energy for the decarbonization of European industry (Euractiv Energy Commissioner, World Climate Commissioner).

In Germany, the market for the decommissioning of nuclear power plants will continue to be important for industrial service providers until the 2030s, before the market volume falls to less than €0.5 billion following the completion of many projects (Bundestag). The German power plant market faces major challenges as a result of the energy transition and the associated shift toward renewable power generation with fluctuating availability. This is on top of the expected sharp rise in demand for electricity as a result of electrification in the building, transport and industrial sectors. The German government estimates that electricity demand will increase by 47 percent between 2023 and 2030 (BDEW electricity demand). Significant investments are expected in the coming years to ensure the stability of the electricity grids.

In the European pharmaceutical and biopharmaceutical industry, innovative new therapies for metabolic diseases such as diabetes and obesity as well as in immunology will ensure rising sales and high investments in new production facilities in the coming years (Evaluate). This impetus in the biopharmaceutical sector, together with the increasing needs of an ageing population, will stimulate demand. According to current industry forecasts, worldwide sales of prescription drugs will therefore be able to increase in the next five years with annual rates of almost 8 percent (Evaluate). The share of biotechnologically produced drugs in prescriptions will rise from 41 to 46 percent in the next five years (Evaluate). Pharmaceutical production in Europe benefits from European funding programs to increase supply security.

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B.4.2 Assumptions

Russia-Ukraine war and Middle East conflict

Because the global consequences of the Russia-Ukraine war and the conflict in the Middle East are not yet fully foreseeable, the outlook is subject to heightened uncertainty. The broader consequences for the global economy, and therefore for Bilfinger's business, cannot be forecast with adequate certainty. The outlook assumes that there will be no further escalation.

Currency effects

We are exposed to translation effects primarily with respect to the following currencies: US dollar including the currencies in the Middle East linked to it as well as the British pound, Norwegian krone, Polish zloty and South African rand. Our outlook for financial year 2025 is primarily based on average exchange rates for 2024.

Inflation

Inflation rates in the low to mid single digits are expected in major markets for 2025. In this respect, personnel cost increases have a very limited impact. We assume that, due to the current contractual designs, it will be possible to pass on most of the increase in personnel costs to customers.

B.4.3 Expected business development in 2025

Based on the assumptions above, we expect business to develop as follows in financial year 2025:

OUTLOOK 2025	Actual financial year 2024	Outlook financial year 2025
Revenue *in € million*		
Engineering & Maintenance Europe	3,507.2	3,500 to 4,000
Engineering & Maintenance International	716.1	700 to 800
Technologies	732.1	750 to 850
Reconciliation Group / other	82.1	80 to 130
Group	**5,037.5**	**5,100 to 5,700**
EBITA margin		
Engineering & Maintenance Europe	5.9%	5.8% to 6.4%
Engineering & Maintenance International	0.2%	2.0% to 4.0%
Technologies	6.2%	6.3% to 6.8%
Reconciliation Group / other *(EBITA)*	+€11.4 million	-€20 to +€5 million
Group	**5.2%**	**5.2% to 5.8%**
Free cash flow Group	**€188.9 million**	**€210 to €270 million**

Revenue

For 2025, the Bilfinger Group expects revenue of between €5,100 million and €5,700 million (2024: €5,037.5 million). As a result of the strong demand for outsourcing solutions, all three segments will contribute to organic growth.

Order backlog as of December 31, 2024, amounted to €4,119.8 million for the Group. We expect that most of this amount will translate into revenue in 2025.

EBITA / EBITA margin

The Group's profitability is expected to increase to an EBITA margin of between 5.2 percent and 5.8 percent (2024: 5.2 percent). This increase is the result of operational improvements in all segments.

Free cash flow

Free cash flow is expected to amount to between €210 million and €270 million in 2025 (2024: €188.9 million). This corresponds to an adjusted cash conversion rate of over 80 percent.

Net debt and dynamic gearing ratio

We have a syndicated credit line of €300 million available which is due in December 2029. We expect 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

We expect the Bilfinger Group's positive development to continue in financial year 2025. Overall, we see stable demand for our services, with which we contribute to enhancing the efficiency and sustainability of our customers.

We want to leverage the potential that our markets offer. We have defined two strategic levers to ensure profitable and sustainable growth:

- We will continue to focus on further improving our own *operational excellence* for the benefit of our customers in 2025. Since 2024, Bilfinger has been operating as functional organization that provides the basis for forward-looking, efficient and successful cooperation. The de-risking of Bilfinger's business is also a key focus of the strategy implementation. The bundling of services into nine standardized product groups is also making a contribution to these efforts.

- With our *positioning* as a solution partner, we help our customers enhance their efficiency and sustainability with our comprehensive portfolio of industrial services. Offering services from a single source significantly increases efficiency and sustainability for customers. The objective is to offer all Bilfinger products in existing markets and to make them available to all potential customers. This expansion of our range of services is being driven by increased demand for outsourcing and provides us with sustainable, profitable growth potential.

In financial year 2025, we will make every effort to further increase profitability in our segments and in the Group as a whole. We will also continue to emphasize the importance of focusing on the Group's free cash flow. The consistent pursuit of our strategy will help us to achieve our medium-term goals.

B.5 Non-financial Group declaration

B.5.1 General disclosures

Basis for preparation

This non-financial Group declaration from Bilfinger SE relates to financial year 2024. In terms of structure and content, the declaration follows the provisions of the German Commercial Code (HGB) and the corresponding formulation of the German Accounting Standards (DRS 20). It meets the content requirements pursuant to Section 315c in conjunction with Sections 289c to 289e HGB and of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (*EU Taxonomy Regulation*). The Group declaration is combined with the reporting of Bilfinger SE.

Given the heterogeneity of existing frameworks, the use of a specific recognized framework was dispensed with in the interest of focused reporting.

This non-financial Group declaration was prepared in accordance with the European Sustainability Reporting Standards (ESRS) in consideration of the fact that the Corporate Sustainability Reporting Directive (CSRD) has not yet been implemented in German law.

In the current reporting year, we have based our reporting on the ESRS in the following areas:

- Structure of reporting in accordance with the standards identified as material and the disclosure requirements they contain
- Performance of the materiality analysis taking into account the double materiality
- Incorporation of the due diligence processes used in the company
- Explanation of concepts, measures and targets in connection with the material sustainability matters
- Collection and reporting of key figures, unless indicated otherwise

An overview of the disclosures in accordance with the ESRS and those reported and omitted can be found in Chapter *IRO-2 Disclosure requirements in ESRS covered by the undertaking's non-financial Group declaration*.

This non-financial Group declaration describes the concepts applied by Bilfinger for the aspects of environmental matters, employee matters, social matters, respect for human rights and combating corruption and bribery required by Sections 315d and 289c of the German Commercial Code (HGB). A reference to the chapters of this non-financial Group declaration can be found in the index at the end of the report.

No material risks have been identified that arise from our business activities and relationships or from our products and services that are highly likely to have serious negative impacts on sustainability matters and would therefore be reportable under Section 289c (3) Nos. 3 and 4 of the German Commercial Code (HGB). Reporting can be expected to be carried out in accordance with the ESRS from the coming financial year onward, provided that the CSRD has been enacted in German law by that time.

In some places in this non-financial Group declaration, we refer to further information in the Annual Report or on our website, for example. References in the combined management report and the remuneration report prepared in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG) are part of the non-financial Group declaration. All references to places outside the combined management report, in the declaration of corporate governance with corporate governance report and the remuneration report serve to provide more detailed information than the disclosures presented here, but are not part of the non-financial Group declaration and are therefore unaudited.

The information in this non-financial Group declaration 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.

BP-1 – General basis for preparation of non-financial Group declarations

This non-financial Group declaration 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 non-financial Group declaration are identical.

In addition to our own activities, this non-financial Group declaration also covers the Bilfinger Group's upstream and downstream value chain.

The materiality analysis carried out for the 2024 financial year, which the contents of the non-financial Group declaration are based on, included the upstream and downstream value chain in addition to the company's own business activities.

The concepts, measures and targets relating to the sustainability issues classified as material also concern the upstream and downstream value chain. However, due to our business model as a service provider for the process industry, our 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 our concepts, measures and objectives.

Data related to the upstream and downstream value chain in particular is included to a greater extent in the key figures on environmental information.

This is how we measure the share of revenue of our sustainable industrial services provided in the downstream value chain. The basis for determining this data is a detailed analysis of customer contracts by system type and trade. 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 of sustainable industrial services according to their efficiency in order to enhance the efficiency and sustainability of our customers into defined categories. More detailed information can be found in Chapter *B.5.2 Industrial services to enhance efficiency and sustainability*.

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 supply 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), upstream transportation and distribution as well as waste generation at supplier facilities. In the downstream value chain, this primarily relates to the use and further processing of products sold, their end-of-life treatment and downstream transportation and distribution. More detailed information can be found in Chapter *E1-6 Gross GHG emissions of categories Scope 1, 2 and 3 as well as total GHG emissions*.

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 behavior toward our suppliers, we include data on required payment terms in our upstream supply chain. More detailed information can be found in Chapter *G1 Corporate governance*.

Bilfinger has not made use of the options explained under ESRS 1, Section 7.7 to omit certain information relating to intellectual property, expertise or the results of innovations in this non-financial Group declaration. Bilfinger has also not made use of 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.

BP-2 – Disclosures in relation to specific circumstances

In this non-financial Group declaration, we provide information on the specific circumstances of the preparation of the report and present it together with the associated information. In principle, we apply the following time intervals defined in ESRS 1, section 6.4:

- short-term: 1 year (reporting period defined in the 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 may include upstream and/or downstream value chain data estimated from indirect sources or other estimations. Such information is provided alongside the disclosures to which it refers.

Sources of estimations and possible uncertainties in the results are also reported together with the information to which they relate.

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 this non-financial Group declaration.

This non-financial Group declaration also includes reporting in accordance with *Article 8 of Regulation EU 2020/852 (Taxonomy Regulation)*. Its inclusion is specified in accordance with *ESRS 1, Appendix D*. The content of the Chapter follows the legal provisions of the Taxonomy Regulation.

The following disclosure requirements as stipulated by the ESRS have been incorporated in this non-financial Group declaration on the basis of qualified references:

General disclosures

- GOV-1 – The role of the administrative, management and supervisory bodies
- Section 22.a.,b. by reference to the remuneration report required under Directive 2007/36/EC of the European Parliament and of the Council
- Section 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 Chapter *B.3.1 Risk management* of the combined management report
- SBM-1 – Strategy, business model and value chain
  - Section 40.a.i by reference to Chapter *B.1.3 Strategy and targets*
  - Section 40.a.ii by reference to Chapters *B.1.4 Organization*, *B.2.1.2 Factors influencing business performance* and *B.2.2 Results of operations*
  - Section 40.a.iii by reference to Chapter *B.2.6 Employees*
  - Section 40.b by reference to Chapter *B.2.2 Results of operations*
  - Section 42 by reference to Chapters *B.1.1 Business model* and *B.1.3 Strategy and targets*
  - Section 42.a by reference to Chapter *B.2.4 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 Chapters *B.3.3 Overall assessment of the risk situation* and *B.3.6 Overall assessment of the opportunity situation* of the combined management report

Environmental information

- GOV-3 – Integration of sustainability-related performance in incentive schemes, item 13, by way of a reference to the remuneration report required by Directive 2007/36/EC of the European Parliament and of the Council

- E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions, Section 47, value of revenue by reference to Chapter *B.2.2 Results of operations* in the combined management report

Governance

GOV-1 – The role of the administrative, management and supervisory bodies

Bilfinger SE, a European stock corporation headquartered in Germany, has a dual management and control structure consisting of the executive bodies Executive Board and Supervisory Board. The third body is the Annual General Meeting, which according to the law is primarily responsible for fundamental decisions (which will not be discussed further below).

In the course of implementing corporate governance, Bilfinger follows the recognized standards of the German Corporate Governance Code (GCGC). The Executive Board and Supervisory Board issue an annual declaration of compliance with regard to the application of the recommendations of the GCGC. The declaration of compliance and the GCGC together with additional more detailed information on the duties and responsibilities of the boards of the company are presented in Chapter *A.4 Declaration of corporate governance with corporate governance report* of the Annual Report.

Responsibility for dealing with material impacts, risks and opportunities lies with the Executive Board as the highest responsible body. The Supervisory Board is involved in key aspects in accordance with its supervisory and advisory function.

While the Executive Board is responsible for managing the business of the company and the Group, the Supervisory Board supervises it and has personnel authority over the members of the Executive Board. The two committees work in close cooperation for the benefit and in the interest of the company. Monitoring by the Supervisory Board also covers the environmental, social and governance (ESG) sustainability matters as well as the corresponding reporting. In addition to legal provisions and the Articles of Association, the Supervisory Board has adopted rules of procedure which set out, among other things, the tasks, items that require approval as well as other requirements for Supervisory Board members, together with the formalities for preparing, convening and holding meetings and adopting resolutions. These are reviewed regularly and were last updated in the 2022 financial year and are available on the Bilfinger SE website. The Supervisory Board has established various committees in order to ensure more efficient operations. More detailed information on the committees can be found in Chapter *A.4 Declaration of corporate governance with corporate governance report* of the Annual Report. The Supervisory Board has assigned the supervision and preparation of the topic of sustainability with regard to ESG to the committees (the Audit Committee in particular) responsible for the corresponding (financial) topic areas, with the general and ultimate responsibility for this remaining unchanged with the Supervisory Board.

The Executive Board also takes ESG sustainability matters into account when managing the business and independently managing the company and the Group in the interests of the company. The full Executive Board is responsible for sustainability. The Executive Board has established specific committees to implement and ensure corporate governance in the company and the Group. This includes, in particular, the Group Executive Management (GEM), the Bilfinger Risk Committee (BRC), the Safety Council, the Compliance Review Board, the Independent Allegation Management Committee (IAMC) and the Disciplinary Committee (DC).

The Executive Board regularly takes ESG sustainability matters into account when managing the business and independently managing the company and the Group in the interests of the company and also gains access to expertise and skills in this area, in particular through the specific committees set up to implement and ensure corporate governance in the company and the Group. In addition, the Executive Board monitors current developments in the area of ESG and corresponding reporting through its participation in internal training (e.g. compliance training, CSRD update). The CFO is also responsible for supervising the “Introduction of CSRD Reporting” project.

The Supervisory Board is responsible for appointing, supervising and advising the members of the Executive Board. This also includes providing advice on sustainability matters. The Strategy Committee and 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 non-financial Group declaration. The Supervisory Board also receives information on new developments and the status of implementation. 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 in this area are supported and promoted by Bilfinger. In particular, the Chairman of the Audit Committee, Mr. Frank Lutz, as well as Dr. Roland Busch and Dr. Silke Maurer have fundamental knowledge and experience in the field of sustainability reporting and the auditing of such reporting. Specifically:

- Environmental: The Chairman of the Supervisory Board, Dr. Eckhard Cordes, and the Supervisory Board members Rainer Knerler and Frank Lutz have specialist knowledge and expertise in some areas of the sustainability topic of environmental protection. Supervisory Board member Dr. Silke Maurer also has wide-ranging expertise and specific knowledge in this area.
- Social: The Chairman of the Supervisory Board, Dr. Eckhard Cordes, and the Supervisory Board members Agnieszka Othman (formerly Al-Selwi), Werner Brandstetter, Dr. Roland Busch, Rainer Knerler and Jörg Sommer have specialist knowledge or expertise in certain areas of the sustainability topic of social issues. The Deputy Chairman of the Supervisory Board, Mr. Stephan Brückner, and the Supervisory Board members Vanessa Barth, Frank Lutz, Dr. Silke Maurer and Dr. Bettina Volkens also have wide-ranging expertise and specific knowledge in this area.
- Governance: Supervisory Board members Agnieszka Othman (formerly Al-Selwi), Werner Brandstetter, Rainer Knerler, Robert Schuchna and Jörg Sommer have expertise or knowledge in certain areas of the sustainability topic of governance. The Chairman of the Supervisory Board, Dr. Eckhard Cordes, and the Deputy Chairman of the Supervisory Board, Mr. Stephan Brückner, and the Supervisory Board members Vanessa Barth, Dr. Roland Busch, Frank Lutz, Dr. Silke Maurer and Dr. Bettina Volkens also have wide-ranging expertise and specific knowledge in this area.

- **Reporting**: Supervisory Board member Robert Schuchna has expertise and knowledge in some areas of reporting and auditing ESG and sustainability issues. Supervisory Board members Vanessa Barth, Dr. Roland Busch, Frank Lutz and Dr. Silke Maurer also have wide-ranging expertise and specific knowledge in this area.

The expertise is based on the self-disclosure or self-assessment of the individual Supervisory Board members, in particular with validation of their professional experience / career and participation in corresponding further training measures and training courses, some of which are also carried out internally at Bilfinger. As part of the annual survey, also in connection with the preparation of the qualification matrix, information on mandates, knowledge, skills and experience in the area of ESG / sustainability as well as training and further education measures completed in the past financial year, especially in the area of ESG / sustainability, is requested in addition to ensuring that CVs are up to date. The CVs of the Supervisory Board members are published on the company's website and are updated annually.

The Executive Board consists of two members, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). In accordance with Article 8 of the Articles of Association of Bilfinger SE, the Supervisory Board consists of 12 members with equal representation.

Of the 12 members serving on the Supervisory Board in the reporting year, the following six members are employee representatives: Stephan Brückner, Agnieszka Othman (formerly Al-Selwi), Vanessa Barth, Werner Brandstetter (until December 31, 2024), Evert Doornbos (from January 1, 2025), Rainer Knerler and Jörg Sommer. The employee representatives are appointed by the SE Works Council.

Dr. Schulz and Mr. Jäkel have been on the Executive Board of Bilfinger SE since 2022 and Mr. Jäkel has been with the company since 1989. The Executive Board therefore has extensive experience that is relevant to the sectors, products and geographical locations of Bilfinger SE. This experience is reinforced by the expertise of the members of the GEM, which advises the Executive Board.

More detailed information on the composition of the Supervisory Board and its committees as well as on the length of service of its members can be found in Chapter *D.4 Boards of the company*. The CVs of current members of the Supervisory Board are also available on the company's website under https://www.bilfinger.com/en/about-us/management/supervisory-board/. 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. 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. 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 within the meaning of Section 100 (5) of the German Stock Corporation Act (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.

- **Gender**: While the Executive Board consisted of two members and two men in the past financial year, 33 percent of the Supervisory Board in the past financial year consisted of women (four women, eight men) – distributed between shareholder and employee representatives (two women and four men each). The average ratio of female to male members is therefore 1/3 to 2/3. Both the target set by the Supervisory Board in February 2024 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) and the statutory minimum quota of 30 percent women and men on the Supervisory Board, broken down into shareholder and employee representatives, have therefore been met.

- **Nationality**: Both members of the Executive Board are German nationals. 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 (two members with Polish or Austrian (until December 31, 2024) / Dutch (from January 1, 2025) nationality.

Of the 12 members of the Supervisory Board, 83 percent are independent representatives (10 members).

Responsibility for dealing with impacts, risks and opportunities in connection with sustainability matters lies with the Executive Board as the highest responsible body. The Supervisory Board is involved in key aspects in accordance with its supervisory and advisory function. Monitoring by the Supervisory Board also covers the sustainability matters environmental, social and governance, as well as the corresponding concepts and the reporting. The Executive Board remuneration system that has been in effect since January 1, 2024, takes ESG targets into account in both the performance criteria for the STI and LTI. This information includes the remuneration report prepared in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG) in the version of the Act on the Implementation of the Second Shareholders' Rights Directive of December 12, 2019 (Federal Law Gazette Part I 2019, No. 50 of December 19, 2019; '*ARUG II*'). This document is an integral part of this non-financial Group declaration.

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. The relevant processes are explained in Chapters *GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies and GOV-4 Statement on due diligence*.

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. More detailed information is included in *Chapter IRO-1 Description of the process to identify and assess material impacts, risks and opportunities*.

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.

The Executive Board has established specific committees to implement and ensure corporate governance in the company and the Group. These include in particular the GEM, the BRC, the Safety Council, the CRB, the IAMC and the DC.

With regard to sustainability issues, the Strategy Committee and 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 non-financial Group declaration. The Supervisory Board also receives information on new developments and the status of implementation.

GEM: The GEM advises and supports the Executive Board on operational and strategic issues relating to the Group selected by the Executive Board, although the GEM has no authority of its own to issue instructions or pass resolutions. In addition to the Executive Board, the GEM comprises the heads of the three segments (Engineering & Maintenance Europe, Engineering & Maintenance International, Technologies), the heads of the Group Functions Products & Innovation, HR & HSEQ and Procurement. The GEM meets at least once a month with the participation of the Executive Board.

BRC: The BRC convenes at least every six months, with the CFO in attendance, and advises the Executive Board on matters such as risk assessment. It is made up of the CFO and selected heads of Group Functions. The BRC supports the design of an effective and pragmatic risk management system, the monitoring of general risk developments and promotes risk awareness and risk culture within the Group. The assessment of non-financial risks to society and the environment that could arise from Bilfinger's activities is also carried out on at least an annual basis as part of the BRC. The BRC thus contributes to general quality assurance as well as to the identification, treatment and reporting of significant Group risks.

Safety Council: The Safety Council is the responsibility of the Executive Board member responsible for HSEQ and is the exploratory and decision-making body for Bilfinger HSEQ issues. The Executive Board member responsible for HSEQ chairs the Safety Council. Other members include the Head of Group HR & HSEQ as well as the Presidents of the individual regions. The Safety Council meets monthly and decides on all Group-wide HSEQ issues. The Safety Council makes a significant contribution to the implementation of HSEQ objectives throughout the Group.

CRB: The CRB manages and monitors the organization and implementation of the compliance management system. It is comprised of the full Executive Board as well as selected heads of the Group Functions and convenes, when necessary, under the chairmanship of the Chief Compliance Officer (CCO). The CRB has a central role in ensuring the effectiveness of the compliance management system.

IAMC: The IAMC is made up of the General Counsel (Deputy Chairman), the Chief Compliance Officer and the heads and representatives of the Group Functions / Corporate Functions Group Audit, Group HR & HSEQ and Group Tax and convenes when necessary, but at least once a month. Under the chairmanship of the Director Group Investigations, the committee controls and monitors the conduct of internal investigations into possible serious violations of our Code of Conduct. The IAMC also advises on necessary responses to identified violations including process changes, control activities and disciplinary measures. The Director Group Investigations informs the Executive Board and Audit Committee by means of quarterly reports at the respective meetings.

DC: 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. The DC is chaired by the Head of Group HR & HSEQ. The committee also includes the General Counsel / CCO and the Head of Labor Law / Co-Determination as permanent members as well as the direct superior of the business unit in which the matter to be assessed took place and/or the Presidents of the relevant segment or the relevant region / Business Line as alternating members.

The Strategy Committee, Audit Committee and Supervisory Board receive regular reports from the Executive Board on sustainability issues.

Responsibility for dealing with impacts, risks and opportunities, including the associated controls and processes, lies with the Executive Board as the highest responsible body. The Executive Board has established specific committees to implement and ensure corporate governance (including the controls and processes for management of the impacts, risks and opportunities) in the company and the Group. These include in particular the GEM, the BRC, the Safety Council, the CRB, the IAMC and the DC (see above). If a member of the Executive Board is not a member of the respective committee, reporting is made to the Executive Board or, in some cases, to the Audit Committee on the topics dealt with in the respective committee, as described above.

The administrative, management and supervisory bodies and the Executive Board monitor the setting of targets in relation to material impacts, risks and opportunities and the progress made in achieving these targets by obtaining, on a regular basis from the established committees, reports as described above. Where relevant, these topics can also be dealt with by the responsible departmental or full Executive Board or Supervisory Board or a Supervisory Board committee (the Audit Committee and Strategy Committee in particular) (including any allocation of tasks and implementation deadlines).

The expertise is based on the self-disclosure or self-assessment of the individual Supervisory Board members, in particular with validation of their professional experience / career and participation in corresponding further training measures and training courses, some of which are also carried out internally at the company. The CVs of the Supervisory Board members are published on the company's website and are updated annually. As part of the annual mandate survey of the

Executive Board and Supervisory Board, a survey is conducted of other relevant knowledge, skills and experience, particularly in the area of ESG / sustainability. Supervisory Board members are also surveyed regarding the training and further education measures completed in the financial year in the ESG area. The competencies of the Supervisory Board members are presented in a qualification matrix in Chapter A.4 Declaration of corporate governance with corporate governance report. The disclosures included there are an integral part of this non-financial Group declaration.

As such, the Executive Board and Supervisory Board have fundamental sustainability-related expertise. The many years of professional experience of the Executive Board and Supervisory Board go hand in hand with the specialist knowledge of ESG sustainability matters that they have acquired. The specific committees set up within the Group also ensure access to specialist knowledge and skills in this area. Finally, 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 and are therefore, by their very nature, inextricably linked. The Executive Board also takes ESG sustainability matters into account when managing the business and managing the company and the Group in the interests of the company, and the Supervisory Board in turn pays particular attention to ESG issues in its monitoring.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Executive Board, Audit Committee and Supervisory Board are informed at least twice a year (meetings in fall and spring) 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 regularly informed about all sustainability and corporate governance matters relevant to Bilfinger at their meetings:

- The Executive Board is informed about current HR & HSEQ topics at every meeting and deals with the corporate governance report in each reporting year. The potential impacts, risks and opportunities are taken into account when making Executive Board resolutions on important transactions and risk management. Depending on the case, these decisions may also lead to compromises in terms of impact, risks and opportunities.

- In addition to the corporate governance report, the Supervisory Board also dealt with the following sustainability issues in particular during the reporting year: strategy and functional organization, targets for the share of women in the company and emissions. 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 & HSEQ topics as standard at every meeting and also dealt with the following sustainability issues during the reporting year: strategy and functional organization, CSRD sustainability policies, CSDDD (Corporate Sustainability Due Diligence Directive).

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 of course taken into account.

More detailed information on the material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies or their responsible committees during the reporting period can be found in the Chapters *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model* and *IRO-2 Disclosure requirements in ESRS covered by the undertaking's non-financial Group declaration*.

GOV 4

The performance criteria of both the STI and the LTI take ESG targets into account. For further information on the inclusion of sustainability-related benefits in incentive systems, please refer to the remuneration report for the Executive Board and Supervisory Board to be prepared in accordance with the provisions of Section 162 AktG. The section described there is an integral part of this non-financial Group declaration and is published simultaneously with the non-financial Group declaration on the company's website at https://www.bilfinger.com/en/investors/corporate-governance/remuneration-executive-and-supervisory-boards/.

GOV-4 - Statement on due diligence

Bilfinger's administrative, management and supervisory bodies exercise due diligence with regard to the potential and actual negative impacts of the company's activities in the upstream and downstream value chain as part of its corporate governance. This continuous process is subject to the requirements that Bilfinger must fulfill as a European stock corporation (SE – Societas Europaea) in accordance with national legislation and the German Corporate Governance Code. This duty of care takes into account the strategy, business model, activities, business relationships, operating, procurement and sales activities of the company.

The core elements of due diligence are described in the following chapters of this non-financial Group declaration:

Core elements of due diligence	Paragraphs in the non-financial Group declaration
a) Integration of due diligence into governance, strategy and business model	i. ESRS 2 GOV-2: Information and sustainability issues addressed by the company's administrative, management and supervisory bodies ii. ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes iii. ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
b) Involvement of affected stakeholders in all key due diligence steps	i. ESRS 2 GOV-2 ii. ESRS 2 SBM-2: Interests and positions of stakeholders iii. ESRS 2 IRO-1 iv. ESRS 2 MDR-P v. Topic-related ESRS: Consideration of the different phases and purposes of inclusion
c) Identification and assessment of negative impacts from regulated emissions trading schemes (in %)	i. ESRS 2 IRO-1 (including application requirements related to specific sustainability matters in the relevant ESRS) ii. ESRS 2 SBM-3
d) Measures to counter these negative impacts	ESRS 2 MDR-A ii. Topic-related ESRS: Consideration of the range of measures, including transition plans, to address the impacts
e) Monitoring the effectiveness of these efforts and communication	i. ESRS 2 MDR-M ii. ESRS 2 MDR-T iii. Topic-related ESRS: in relation to metrics and targets

GOV-5 – Risk management and internal controls over sustainability reporting

All specialist topics and processes classified throughout the Group as requiring regulation are governed by binding Group policies and standard operating procedures (SOPs). In each case, local requirements must be taken into account. In exceptional cases, deviations are possible after appropriate approval. Responsibility for the governance of Group policies and SOPs lies with the Group Functions and Corporate Functions. The Group policies and SOPs are regularly updated.

Bilfinger's sustainability reporting is subject to the internal Group Policy on Sustainability Reporting. This means that sustainability reporting is fully integrated into Bilfinger governance and thus into the Group's risk management system and internal control system. Further explanations can be found in Chapter *GOV-1 The role of the administrative, management and supervisory bodies and B.3.1 Risk management*.

The Group Policy on Sustainability Reporting regulates the process of preparing sustainability reporting and defines the corresponding responsibilities. Overall responsibility for sustainability reporting lies with Group Investor Relations as part of the preparation of the combined management report for the Annual Report.

The content and form of sustainability reporting are derived from the applicable statutory requirements and regulations. Group Investor Relations coordinates and manages the preparation of the individual chapters in consultation with the Group units and Group Functions or Corporate Functions responsible for the content of the respective sustainability topics.

The SOP Energy and Emissions-Related Key Figures in GHG Scopes 1 and 2 is directly assigned to the Group Policy on Sustainability Reporting. Corresponding SOPs are currently being developed for the other key sustainability topics.

In addition, other SOPs that are assigned to other Group policies are relevant for sustainability reporting. These include the SOP Reporting on EU Taxonomy and the SOP Revenue from Sustainable Services, which are assigned to the Group Policy on Financial Reporting. Aspects of the SOP Administration and Use of the HSEQ Management Software ACTIVE or the SOP Operational Processes Risk Management are also relevant for sustainability reporting.

The Group's SOPs form the basis of the internal control system (ICS). Specific control measures are defined for the individual SOPs, which are implemented and tracked centrally by Group Internal Control Systems.

Sustainability reporting, like the entire Annual Report, is prepared on an integrated software platform, on the basis of which the ESEF (European Single Electronic Format) compliant publication required by law can be carried out in the foreseeable future.

The approach to risk assessment and the method for prioritizing risks are included in the correspondingly marked information in Chapter <u>*B.3.1 Risk Management*</u> of the combined management report. They are an integral part of this non-financial Group declaration.

The most significant risk with regard to sustainability reporting is that Bilfinger might fail to fulfill its legal reporting obligations, or that it might do so only insufficiently. The principles of relevance, completeness, consistency, transparency and accuracy set out in the Group Policy on Sustainability Reporting apply to the collection and reporting of all sustainability reporting content in the Annual Report in accordance with the applicable legal and regulatory requirements. The following minimum requirements are specified in the Group Policy on Sustainability Reporting as mitigation strategies for the risk of incorrect or incomplete reporting:

Description of the collection processes
Collection content and processes must be clearly defined. This also applies to data collection periods, milestones and, in particular, the respective responsibilities.

Control of the collection processes
The content collected must be reviewed at least in accordance with the dual control principle and suitable plausibility checks must also be carried out.

Documentation of the process steps
In order to comprehensively document the collection processes, it is necessary to document the process steps for the collection and control of content completely and conscientiously. The relevant evidence is made available to the examiner at the beginning of the examination or at a later request.

The corresponding processes and the embedding of the respective risks in the internal control system (ICS) are defined in detail in the SOPs for this Group policy.

The material risks identified when determining the data on energy consumption and climate-damaging emissions and data on the company's own workforce were:

- Incompleteness of the data included
- Insufficient data quality
- Improper approval

To counteract these risks, clearly defined control mechanisms have been established in the Group's ICS both at the level of the business units as well as at the regional and Group level.

The results of the risk assessment and internal controls relating to the sustainability reporting process are taken into account by the responsible internal functions when preparing the sustainability reporting. Specific processes are defined in their respective SOPs, which are intended to ensure correct regulatory reporting on the key sustainability matters of the Group.

Sustainability reporting takes place within the processes for preparing the annual and consolidated financial statements. The results of the data collection processes and the application of the internal control and risk management system with regard to the accounting process are discussed and approved in connection with the preparation and adoption of the annual financial statements in the corresponding meetings of the Executive Board, Audit Committee and Supervisory Board.

Strategy

SBM-1 – Strategy, business model and value chain

Bilfinger grouped its portfolio of services into nine defined product centers in the reporting year. They constitute the core elements of the general corporate strategy, which seeks to enhance the efficiency and sustainability of customers. There were no significant changes to the service portfolio in the reporting period, such as new products or services, or services / products withdrawn from the market. The product centers and the groups of products and services that they offer are presented in detail in Chapter *B.1.3 Strategy and targets*. These disclosures are an integral part of this non-financial Group declaration.

Bilfinger delivers its services in two service lines: Engineering & Maintenance as well as Technologies. The company is primarily active in the regions Europe, North America and Middle East. Process industry customers come primarily from the sectors energy, chemicals & petrochemicals, pharma & biopharma and oil & gas. There were no changes in the reporting period.

The organization of the Group and reporting in accordance with IFRS 8 are divided into the reporting segments *Engineering & Maintenance Europe*, *Engineering & Maintenance International* and *Technologies*. Information on the structure of the segments can be found in the correspondingly marked sections in Chapter *B.1.4 Organization*. This also applies to information on the markets and customer groups in the Chapters *B.2.1.2 Factors influencing business development* and *B.2.2 Results of operations*. They are an integral part of this non-financial Group declaration.

The number of employees by geographical area can be found in Chapter *B.2.6 Employees*. The information there is an integral part of this non-financial Group declaration.

We report on Bilfinger Group revenue in Chapter *B.2.2 Results of operations*. The information provided there is an integral part of this non-financial Group declaration. Our products and services are not subject to any prohibitions in our markets. Bilfinger does not generate revenue from the exploration, extraction, production, manufacturing, processing, storage, refining or distribution, including transportation, storage and trading of fossil fuels. Nevertheless, the Group provides some of the services described above for companies in the oil and gas industry and is therefore part of the upstream value chain in these sectors.

Bilfinger is also 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 industries and is therefore also part of the upstream value chain in these sectors.

Bilfinger is not active in the field of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) or in the cultivation and production of tobacco, nor are any services provided in the upstream value chain of these industries.

Bilfinger's sustainability goals, which are outlined as more detailed information in Chapter *MDR-T Tracking effectiveness of policies and actions through targets*, are closely related to the customers, the company's own workforce and in the value chain, the Group's suppliers and capital market actors as the key stakeholders of the Bilfinger Group. The relationships with these stakeholders are presented as more detailed information in Chapter *SBM-2 Interests and views of stakeholders*.

Particularly important sustainability goals relate to climate change. The groups of products and services with which Bilfinger pursues these goals are bundled in product centers, which are described in detail in Chapter *B.1 Bilfinger Group*. They are focused particularly on the customer categories in the industry sectors energy, chemicals & petrochemicals, pharmaceuticals & biopharma, and oil & gas as the largest customer groups of the Bilfinger Group. The focus is on Europe, North America and the Middle East, the geographic areas in which we operate. We want to be number one for our customers in these areas when it comes to enhancing the efficiency and sustainability of their plants. Increasing awareness of climate change and the ensuing energy transition in many industrialized countries are generating substantial opportunities for Bilfinger to exert influence here. Given the socially and politically mandated energy transition and climate protection measures in all key stages of the value chain, they are all facing fundamental innovative leaps. Further information, including the corresponding key figures, can be found in Chapter *B.5.2. Industrial services to enhance efficiency and sustainability.*

Sustainability is a key component of our corporate strategy. We have been carrying out regular materiality analyses for years in order to determine the key areas of action for our company's sustainability efforts. The results determine the content of our business policy in the areas of environmental, social and governance.

They relate in particular to

- climate change,
- our own workforce,
- the workforce in our value chain, and
- business conduct.

The most important challenges in the future and the planned solutions or projects that are relevant for sustainability reporting relate in particular to climate change. The core of our strategic positioning is to be the number one partner for our customers when it comes to enhancing the efficiency and sustainability of their plants. This vision forms the basis of our business model and is a central component of the strategic levers for *positioning* our Group and continuously improving the *operational excellence* of our services for our customers. The most important challenge in this context is the marketing of our offers. Our concept is to bundle our services in defined *product centers*, which are described as more detailed information in Chapter *B.1 Bilfinger Group*.

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

Bilfinger's business model as a service provider for the process industry and the associated key activities are presented in Chapters *B.1.1 Business model* and *B.1.3 Strategy and targets*. The information there is an integral part of this non-financial Group declaration.

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. This means that the company's own employees and those in the upstream value chain play a key role in the success of the company. The personnel costs for subcontractors are higher than the costs for the materials purchased to provide the service, such as insulation material or metal parts. This is due to Bilfinger's business model as a service provider. More detailed information on developments in the reporting year can be found in Chapter *B.2.2 Results of operations*.

Bilfinger has established supplier management concepts to ensure the supply of materials required for the provision of services and to manage the associated impacts, opportunities and risks. More detailed information on measures relating to the selection and onboarding of new suppliers, the continuous risk analysis of the supplier pool, the structure of supplier contracts and the monitoring of compliance with agreed standards, including any consequences of non-compliance, are presented in Chapters *G1-2 Management of relationships with suppliers, G1-6 Payment practices* and *S2 Workers in the value chain*.

Investments in property, plant and equipment are of very minor importance for Bilfinger given its business model as a service provider. Their development in the reporting year is described in Chapter *B.2.4 Financial position – Investments*. The information there is an integral part of this non-financial Group declaration.

Bilfinger's business success also depends on constantly offering its customers innovative solutions for their requirements. Due to the services provided by Bilfinger, research and development play a relatively minor role compared to manufacturing companies or companies in the IT sector. Innovation projects pursued in the reporting year and the expenses incurred are presented as more detailed information in Chapter *B.2.7 Innovation*.

As a service provider for the process industry, Bilfinger provides its customers with the services described above, primarily in the energy, chemicals & petrochemicals, pharma & biopharma and oil & gas industries in Europe, North America and the Middle East. The basis is either longer-term framework and service contracts or project contracts. The desired result is to enhance the efficiency and sustainability of customers' production plants.

As a listed stock corporation and in addition to the goal of continuous value enhancement, Bilfinger pursues a dividend policy that allows investors to participate appropriately in the company's success. 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 dividend growth.

Bilfinger offers its own employees secure jobs commensurate with their respective skills and with performance-related pay. Compliance with social standards, the granting of comprehensive employee rights, equal treatment and protection against discrimination are among the company's most important values. Bilfinger is also committed to ensuring these values are in place in its supply chain.

As a service provider, Bilfinger is part of the upstream value chain of its customers in the process industry. This item is explained above. Bilfinger's influence on sustainability matters in its downstream value chain is limited to environmental matters to enhance the efficiency and sustainability of its customers. Any further influence is limited because the company generally provides its services to the customer at an early stage of their value chain. Since the process industry itself generally supplies basic and preliminary products for further processing, Bilfinger's business activities have no influence on the products ultimately used by end consumers.

SBM-2 – Interests and views of stakeholders

Bilfinger's key stakeholders are determined by the company's business model as a service provider for the process industry. We engage with our stakeholders – customers, employees, suppliers and the capital market – primarily through the target group-oriented communication channels described below and maintain an ongoing dialog to the greatest extent possible. The organization of their involvement is described below.

Customers

Our customers in our markets in Europe, North America and the Middle East are primarily active in the energy, chemicals & petrochemicals, pharma & biopharma and oil & gas industries. In order to best meet their requirements for enhancing the efficiency and sustainability of their plants, we need to know exactly what their needs are. Continuous dialog is therefore essential.

As a maintenance service provider, Bilfinger employees are usually on-site at customer plants on a daily basis. This naturally results in a very close exchange of ideas and information.

In addition, customer involvement is systematic at various levels. Each Group company implements appropriate measures as part of the established quality management system in accordance with the requirements of ISO 9001:2015. In this regard, structured customer satisfaction surveys have been conducted regularly among all Group customers since 2024. Our customers are surveyed at least once a year or after completion of a project about the jointly implemented solutions to enhance efficiency and sustainability as well as about the particularly high occupational safety requirements in our customer industries. A Net Promoter Score is also determined. The reference standard used internationally by companies to measure customer satisfaction provides information on the extent to which our customers would recommend our services to others.

Employees

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

The continuous exchange of ideas and information with employees is organized on numerous institutionalized levels. First and foremost, this includes constructive dialog with employee representative bodies, which is regulated by law in almost all countries in which Bilfinger operates. Employee interests and perspectives are incorporated into the company's strategy through works councils in the individual Group units via the European Works Council and the Group Works Council.

In addition to the institutional level, Bilfinger has established dialog structures that involve individual employees. Among the most important tools in this regard are annual employee appraisals. They are based on standardized guidelines that help everyone involved articulate their interests, reflect on the goals achieved and define structured development measures.

The safety of all employees is of particular importance to Bilfinger. No employee's health shall be adversely affected by his or her work. The company therefore engages in intensive communication on occupational safety issues. The objective is to utilize the experience of employees in this area, to integrate their suggestions, but also to maintain and further improve awareness of the particular importance of occupational safety at a high level.

In order to obtain information about employee satisfaction, a so-called *Pulse Check* has been carried out since 2024. All employees receive a quarterly invitation to take part in a digitalized survey. The short anonymous survey focuses on corporate strategy and other changing topics such as sustainability, training and development, innovation, digitalization and occupational safety. Employees are also asked whether they would recommend Bilfinger as an employer (Employee Net Promoter Score).

Suppliers

With their services and materials supplied in the upstream value chain, our suppliers make an important contribution to meeting our customers' requirements and thus to the long-term success of our company. It is therefore in Bilfinger's interest to ensure compliance with applicable human rights and labor law standards in the value chain for all employees.

We take account of the interests and viewpoints of the people employed in our upstream supply chain in order to facilitate a trusting and reliable cooperation with our suppliers. These relate in particular to

- workplace safety,
- fair working conditions,
- combating discrimination,
- the right to organize and collective bargaining,
- compliance with applicable data protection laws, and
- implementation of these requirements also for subcontractors in the downstream value chain.

This takes into account the important role our suppliers and subcontractors play in our business model and as part of our Group strategy on positioning and the operational excellence of the services we provide to our customers. These two strategic levers of our Group strategy are explained in more detail in Chapter <u>*SBM-1 Strategy, business model and value chain*</u>.

We are in close contact with our suppliers as part of our daily collaboration. Institutionalized mechanisms for their integration are, however, much less pronounced than in the case of the company's own workforce. Interests in our upstream value chain with regard to working conditions, equal treatment and equal opportunities as well as labor-related rights are anchored in our Code of Conduct for Suppliers and in our Statement of Principles on Human Rights. The measures for implementation in our value chain are explained in Chapters <u>*MDR-P Policies adopted to manage material sustainability matters*</u> and <u>*MDR-A Measures and resources in relation to material sustainability matters*</u>.

Capital market

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 particular consideration in the Group's strategy and business model.

Bilfinger is in a continuous dialog with investors and analysts. We regularly inform the capital market about current business developments as part of our quarterly reporting and provide a comprehensive overview of the corporate strategy at an annual Capital Markets Day. The Executive Board also participates in capital market conferences, roadshows and one-on-one meetings, which together add up to hundreds of individual contacts with a large number of capital market actors every year.

At the company's Annual General Meeting, at which more than half of the company's share capital is regularly represented, investors in Bilfinger represent their interests and positions to company management. Shareholders also elect half of the members of the Supervisory Board of Bilfinger SE, which advises and monitors the Executive Board in its management of the company. More detailed information can be found in Chapter <u>*GOV 1 – The role of the administrative, management and supervisory bodies*</u>.

We are also in regular contact with our lenders. The representatives of our core banks meet with the Executive Board at least once a year for a personal exchange of ideas and information and are also informed about Bilfinger's current development in the course of quarterly reporting and at the Capital Markets Day.

The dialog with our key stakeholder groups – customers, employees, suppliers and the capital market – serves the purpose of taking their interests and viewpoints into account in a meaningful way in our strategy and business model. It is our objective to meet this requirement as best we can as part of our duty of care. Further information on this can be found in Chapter *GOV-4 – Statement on due diligence*.

The interests and viewpoints of our most important stakeholders can be reflected in our strategy and business model in different ways and are taken into account accordingly. They were analyzed in detail in the materiality analysis 2024. More detailed information on this process is explained in detail in Chapter *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities*. The analysis of company-specific impacts, risks and opportunities is dealt with on a regular basis as part of the duty of care in Bilfinger's administrative, management and supervisory bodies.

Customers

Our business model and strategy are aligned with the interests and viewpoints of our customers. The requirements for enhancing the efficiency and sustainability of their systems form the core of our goal to be the number one provider for this task from our customers' perspective.

Increasing awareness of climate change and the ensuing energy transition in many industrialized countries are opening up attractive market opportunities in Europe, North America and the Middle East for us as a leading industrial services provider. This is made all the more relevant by the fact that a large share of our customers operate in energy-intensive industries such as energy, chemicals & petrochemicals, pharmaceuticals & biopharmaceuticals, and oil & gas. Given the measures required for the energy transition and climate protection, some of these industries are currently undergoing fundamental innovation processes in all key stages of the value chain. Our customers must enhance the performance of their plants, secure their future energy supply and significantly reduce their carbon footprint in the process.

Our Group portfolio brings together services that contribute to increased efficiency and sustainability in various customer segments. We thus address the imminent decarbonization of energy-intensive production, transport and processing operations and enhance energy efficiency at all stages of the customer value chain. Low-carbon energy generation and the reduction of energy consumption and emissions represent the key tasks in this regard.

We take account of the importance of our customers' interests and points of view by collecting specific key figures for this purpose, which we report on in this non-financial Group declaration as company-specific information in Chapter *B.5.2 Industrial services to enhance efficiency and sustainability*.

Employees

The main interests and viewpoints of our employees relate in particular to

- working hours,
- adequate remuneration,
- freedom of association, the existence of works councils and the rights of employees to information, consultation and participation,
- collective bargaining, including the share of employees covered by collective bargaining agreements,
- health and occupational safety,
- training and skills development,
- measures against violence and harassment in the workplace, and
- diversity.

We report in detail on the consideration of these interests and viewpoints in our strategy and business model in Chapter *S1 Own workforce.*

There is a particular focus on the training and development of our employees. In this way, we intend to open up personal development prospects for them while at the same time maintaining and further strengthening the competitiveness of our Group. For this reason, we have significantly intensified our efforts in training and further education and have been investing at least 0.5 percent of Group revenue in this area every year since 2024.

We also consider the health and safety of all employees to be an important strategic task and take appropriate measures to this end.

Suppliers

We take account of the interests and viewpoints of the people employed in our upstream supply chain in order to facilitate a trusting and reliable cooperation with our suppliers. These relate in particular to

- workplace safety,
- fair working conditions,
- combating discrimination,
- the right to organize and collective bargaining,
- compliance with applicable data protection laws, and
- the implementation of these requirements also for subcontractors in the downstream value chain.

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

Capital market

The interests and viewpoints of investors, analysts and lenders are geared toward the sustainable successful development of Bilfinger and are therefore fully aligned with the objectives of our corporate strategy. We take 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 achieving and securing an investment grade credit rating.

In line with the requirements of the capital market, we report regularly and transparently on our current business performance and the Group's key sustainability matters using meaningful data as a basis.

Our strategy is geared toward the goal of sustainably successful business development. The interests and viewpoints of the most important stakeholders are taken into account as part of the due diligence process. The information provided to the administrative, management and supervisory bodies with regard to the sustainability-related impacts of our corporate activities is explained accordingly in the Chapters *GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies* and *GOV-4 Statement on due diligence*.

Incorporating the interests and viewpoints of stakeholders is an ongoing process and as such is not subject to a fixed timeframe. This can lead to the adjustment of individual strategy elements. Specific effects on the relationship with stakeholders cannot be predicted.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As a result of the materiality analysis, significant impacts, risks and opportunities for Bilfinger were identified for the sustainability topics of climate change, own workforce, workforce in the value chain, governance and the company-specific topic of sustainable industrial services to enhance efficiency and sustainability.

Climate change

CLIMATE CHANGE: IMPACTS

Subtopic	48.a Impact	48.a Relevance	48.a Value chain	48.c iii. Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.c.iii Impact on people and the environment	48.c.ii. and iv Linking the impacts to the business model and strategy	48.h ESRS disclosure requirement
Climate change mitigation and adaptation	CO2e emissions from the purchase of goods and services (Scope 3 upstream) and from the use of the goods and services supplied (Scope 3 downstream)	actual	upstream and downstream	short-term	Growing importance of CO_2e emissions in relation to suppliers Central importance for the content of the service offering for our customers	Consideration of CO_2e- emissions in the procurement process Optimization of the goods delivered and services provided with regard to CO_2e emissions in coordination with the customer	Reduction of CO_2e emissions	Core element of business model and strategy: Enhancing the efficiency and sustainability of customers' plants	DR related to ESRS 2 GOV-1 E1-1 DR related to ESRS 2 SMB-3 DR related to ESRS 2 IRO-1 E1-2 E1-3 E1-4 E1-5 E1-6 E1-7 E1-8 E1-9
Energy	Consumption of non-renewable energy in our own business activities, through purchased goods and services and through the use of our supplied goods and services	actual	Own business activities, upstream and downstream	long-term	Growing importance of energy consumption and the energy mix in relation to suppliers Growing importance of energy consumption and the energy mix in our own business activities Central importance for the content of the service offering for our customers	Consideration of energy consumption and the energy mix in the procurement process Increasing replacement of non-renewable energies with renewable energies in own business activities Optimization of the goods delivered and services provided with regard to CO_2e emissions in coordination with the customer	Reduction of CO_2e emissions	Core element of business model and strategy: Enhancing the efficiency and sustainability of customers' plants	DR related to ESRS 2 SBM-3 DR related to ESRS 2 IRO-1 E1-2 E1-3 E1-4 E1-5 E1-9

CLIMATE CHANGE: RISKS

Subtopic	48.a Risk	48.a Value chain	Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.h ESRS disclosure requirement
Climate change adaptation	The decline in the activities of customers in carbon-intensive industries is resulting in lower demand for our goods and services in certain areas	downstream	long-term			DR related to ESRS 2 SMB-3 DR related to ESRS 2 IRO-1 E1-2 E1-3 E1-4 E1-9

CLIMATE CHANGE: OPPORTUNITIES

Subtopic	48.a Opportunity	48.a Value chain	Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.h ESRS disclosure requirement
Climate change adaptation	Material opportunities in connection with climate change adaptation are of central importance for the business model and strategy and are therefore reported as a company-specific topic 'industrial services to enhance efficiency and sustainability'	downstream				

Climate change adaptation

In connection with climate change adaptation, there is a financial risk in the upstream value chain that customers in carbon-related industries will reduce their activities. In the long term, this could lead to lower demand for our services in certain areas.

Climate change mitigation

The CO_2e emissions generated in connection with our business activities in the upstream and downstream value chain (Scope 3 upstream and downstream) have a short-term, actual, negative impact on climate protection. These are caused on the one hand primarily by the goods and services we purchase and on the other hand by the products and services we sell to our customers.

Our services have an actual positive impact on the downstream value chain. Our objective in this regard is to increase the efficiency and sustainability of our customers and thus make a contribution to reducing CO_2e emissions. These positive impacts occur in the short, medium and long term. Given the importance of this key aspect for Bilfinger, we report on this as a company-specific topic in Chapter *B.5.2 Industrial services to enhance efficiency and sustainability*.

Energy

The consumption of non-renewable energy in our upstream and downstream value chain and in our own business activities has an actual long-term negative impact on people and the environment.

By contrast, we want our business activities to contribute to a reduction in our customers' energy consumption. In the long term, this results in actual positive impacts in the downstream value chain. Further information can also be found in Chapter *B.5.2 Industrial services to enhance efficiency and sustainability.*

Industrial services to enhance efficiency and sustainability

COMPANY-SPECIFIC TOPIC: INDUSTRIAL SERVICES TO ENHANCE EFFICIENCY AND SUSTAINABILITY: IMPACTS

Subtopic	48.a Impact	48.a Relevance	48.a Value chain	48.c.iii. Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.c.i. Impact on people and the environment	48.c.ii. and iv. Linking the effects to the business model and strategy	48.h ESRS disclosure requirement
n/a	(+) positive Reducing customers' CO_2e emissions and energy consumption with our services	actual	downstream	short-term medium-term long-term	Reducing CO_2e emissions and energy consumption is at the heart of the company's strategy to enhance customer efficiency and sustainability	Bundling of services in product centers Standardization of the services offered Optimization of own operational excellence Positioning in the Group's markets	Contribution to climate change mitigation Contribution to economic success and thus to working conditions for own workforce and workers in the value chain	Core of the business model and strategy	n/a

INDUSTRIAL SERVICES TO ENHANCE EFFICIENCY AND SUSTAINABILITY: RISKS

Subtopic	48.a Risk	48.a Value chain	48.c.iii. Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.h ESRS disclosure requirement
	No significant risks have been identified regarding the company-specific topic of industrial services to enhance efficiency and sustainability.					

INDUSTRIAL SERVICES TO ENHANCE EFFICIENCY AND SUSTAINABILITY: OPPORTUNITIES

Subtopic	48.a Opportunity	48.a Value chain	48.c.iii. Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.h ESRS disclosure requirement
n/a	Reducing customers' CO_2e emissions and energy consumption with our services	actual	downstream	Reducing CO_2e-emissions and energy consumption is at the heart of the company's strategy to enhance customer efficiency and sustainability	Bundling of services in product centers Standardization of the services offered Optimization of own operational excellence Positioning in the Group's markets	n/a

Energy efficiency in the customer value chain

The requirements for efficiency and climate change adaptation lead to increased demand for our goods and services from our customers. This results in medium- and long-term financial opportunities that impact both the upstream and downstream value chains as well as the company's own business activities.

The current and expected influence of all material impacts, risks and opportunities on our business model, value chain, strategy and decision-making, as well as the way in which Bilfinger responds to this influence, are presented as more detailed information in Chapters *MDR-P Policies adopted to manage material sustainability matters*, *MRD-A Actions and resources in relation to material sustainability matters*, *MDR-M Metrics in relation to material sustainability matters* and *MDR-T Tracking effectiveness of policies and actions through targets*.

Own workforce

OWN WORKFORCE: IMPACTS

Subtopic	48.b Impact	48-a Relevance	48.a Value chain	48.c iii. Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.c.ii Impact on people and the environment	48.c.ii and iv Linking the impacts to the business model and strategy	48.h ESRS disclosure requirement
Working conditions	Efficient planning can increase productivity and reduce injuries and error rates. Attractive, flexible workplaces increase employer attractiveness	actual	Own business activity	short term	High productivity and low error rates are particularly important for the business model and strategy as a service provider	Clear definition of work processes for tasks in a functional organization Reasonable working hours and adequate remuneration Training and further education Occupational safety programs	Employee satisfaction and motivation, health and safety	Self-image as a service provider whose success depends heavily on the quality of its employees Measurement and control of important parameters to promote employee performance	S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-17 ESRS 1 par. 11
Working conditions	Understaffing and poor planning can lead to an overworked workforce, dissatisfaction, high turnover rates or difficulties attracting new talent	actual	Own business activity	short term	High productivity and low error rates are particularly important for the business model and strategy as a service provider	Clear definition of work processes for tasks in a functional organization Reasonable working hours and adequate remuneration Training and further education Occupational safety programs	Employee satisfaction and motivation, health and safety	Self-image as a service provider whose success depends heavily on the quality of its employees Measurement and control of important parameters to promote employee performance	S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-17 ESRS 1 par. 11
Equal treatment and equal opportunities for all and diversity	Promotion of a non-discriminatory working environment, including preventive measures and zero tolerance for misconduct	actual	Own business activity	short term	Culture of integrity as the basis for all business processes and for personal interaction	Comprehensive and established compliance system based on the prevent-detect-respond model	Freedom to develop in the workplace without restrictions due to discrimination	Speak-up culture Clearly defined processes for dealing with suspected cases and violations (zero tolerance)	S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-9 S1-17
Measures against violence and harassment in the workplace and diversity	Anonymous whistleblower hotline and anonymous investigation of complaints	actual	Own business activity	short term	Culture of integrity as the basis for all business processes and for personal interaction	Comprehensive and established compliance system based on the prevent-detect-respond model	Freely accessible possibility for all employees to point out possible grievances without fear of sanctions	Speak-up culture Clearly defined processes for dealing with suspected cases and violations (zero tolerance)	S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-17 ESRS 1 par. 11

OWN WORKFORCE: RISKS

Subtopic	48.a Risk	48a Value chain	48.c.iii Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.h ESRS disclosure requirement
Working conditions	Understaffing and poor planning can reduce productivity and excessive workloads or inadequate wages can lead to lower motivation and higher absenteeism and turnover rates	Own business activity	medium-term	High productivity and low error rates are particularly important for the business model and strategy as a service provider	Clear definition of work processes for tasks in a functional organization Reasonable working hours and adequate remuneration Training and further education Occupational safety programs	S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-17 ESRS 1 par. 11
Further training and skills development	Lack of qualification with regard to market and technology requirements could jeopardize competitive advantage	Own business activity	medium-term	High, market-oriented qualification is of particular importance for the business model and strategy as a service provider	Investment of at least 0.5 percent of Group revenue in comprehensive training and education programs	S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-13 S1-17

OWN WORKFORCE: OPPORTUNITIES

Subtopic	48.a Opportunity	48.a Value chain	48.c.iii Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.h ESRS disclosure requirement
Working conditions	Efficient planning, attractive, flexible working hours and competitive, adequate wages help to increase productivity, reduce injuries and error rates, attract and retain qualified employees, lower turnover rates and reduce recruitment costs	Own business activity	medium-term	High productivity and low error rates are particularly important for the business model and strategy as a service provider	Clear definition of work processes for tasks in a functional organization Reasonable working hours and adequate remuneration Training and further education	S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-17 ESRS 1 par. 11
Health and safety	Dedicated health and safety management including awareness campaigns and training	Own business activity	medium-term	Compliance with high occupational safety standards is an essential prerequisite for working in customer industries	Comprehensive occupational safety programs	S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-14 S1-17
Further training and skills development	Employee development through training increases employee satisfaction and loyalty to the company, ensuring a competitive advantage	Own business activity	medium-term	High, market-oriented qualification is of particular importance for the business model and strategy as a service provider	Investment of at least 0.5 percent of Group revenue in comprehensive training and education programs	S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-13 S1-17
Equal treatment and equal opportunity for all, as well as diversity and measures against violence and harassment in the workplace	Promotion of a non-discriminatory work environment including prevention training, an anonymous whistleblower hotline and anonymous investigation of complaints as well as a zero-tolerance policy for misconduct	actual	Own business activity	Culture of integrity as the basis for all business processes and for personal interaction	Speak-up culture Clearly defined processes for dealing with suspected cases and violations (zero tolerance)	S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-17 ESRS 1 par. 11

All impacts, risks and opportunities in connection with our own workforce relate to our own business activities.

Working conditions

Working hours

Bilfinger also applies all legal, regulatory and collective bargaining standards when it comes to compliance with working hours.

Understaffing and poor planning can, however, lead to an overworked workforce and reduce productivity. In addition, excessive workloads and irregular working hours can lead to dissatisfaction among the company's own employees and thus to increased fluctuation rates or difficulties in attracting new talent. These actual, short-term negative impacts generate corresponding financial risks in the medium term.

On the other hand, efficient planning of working times increases productivity and reduces error rates, which in turn leads to greater occupational safety. These short-term actual positive impacts are associated with medium-term financial opportunities for the company.

Offering attractive, flexible working hours increases the attractiveness of Bilfinger as an employer, has a positive impact on the company's own workforce and opens up financial opportunities in the medium term.

Adequate remuneration

Appropriate remuneration is closely associated with compliance with working hours. Some of the material impacts, risks and opportunities mentioned above may therefore also arise in connection with this sustainability matter.

Inadequate wages could also potentially result in reduced motivation, lack of attention and higher absenteeism. The company's reputation among current employees and applicants can be severely damaged by the payment of inadequate wages. The consequences are short-term negative impacts combined with a medium-term financial risk for the company.

Competitive, fair wages on the other hand help to attract and retain qualified employees, lower fluctuation rates and reduce recruitment costs. Furthermore, adequate wages correlate with higher employee productivity and better overall company performance. This has an actual positive impact on the company's own workforce in the short term and brings financial opportunities for Bilfinger in the medium term.

Freedom of association, existence of works councils and employees' rights to information, consultation and co-determination

Bilfinger complies with all national requirements applicable in its regions as they relate to the formation of trade unions and works councils and the interaction with them. This also applies to collective bargaining and compliance with collective bargaining agreements – with actual short-term positive impacts on the company's workforce.

Health and safety

Dedicated health management, including aspects of physical and mental health, and comprehensive occupational safety management are of great importance to Bilfinger due to its activities in industries with strict safety requirements. Information campaigns and training with the objective of avoiding as many work-related accidents as possible, as well as transparent internal and external communication regarding occupational safety incidents that have occurred, have an actual positive impact on employees in the short term and bring significant opportunities for Bilfinger in the medium term.

Potential negative impacts may arise in the short term for employees working for clients with a potentially less robust and sophisticated health and safety environment. This may result in a financial risk for Bilfinger that arises in the downstream value chain.

Equal treatment and equal opportunities for all

Further training and skills development

Employee development in the company through further training and skill development increases their satisfaction and loyalty to the company. This has an actual positive impact in the short term. The resulting increased ability to meet the growing demands of its customers will generate medium-term financial opportunities for Bilfinger.

On the other hand, failure to adapt the skills of the company's workforce to changing market and technological requirements could potentially jeopardize our competitive position. This would have a negative impact on employees in the short term and would bring about a significant financial risk for the company in the medium term.

Measures against violence and harassment in the workplace

Bilfinger pursues a consistent zero-tolerance policy with regard to violence and harassment in the workplace. An anonymous whistleblower system has been established for reporting suspected cases; complaints are investigated anonymously and a targeted training program has been established to prevent misconduct. In the short term, this will have an actual positive impact on Bilfinger employees.

Diversity

Promoting a non-discriminatory work environment, implementing a zero-tolerance policy for misconduct and conducting appropriate prevention training has a positive short-term impact on the company's own workforce. In addition, Bilfinger fulfills the statutory obligation to set gender quotas and report publicly on their achievement. The consequences are actual short-term positive impacts for the company's own workforce and medium-term financial opportunities for the company itself.

Workers in the value chain

WORKERS IN THE VALUE CHAIN: IMPACTS

Subtopic	48.a Impact	48.a Relevance	48.a Value chain	48.a.iii. Time horizon	48.a Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.c.ii Impact on people and the environment	48.c.ii and iv Linking the impacts to the business model and strategy	48.h ESRS disclosure requirement
Working conditions, equal treatment and equal opportunity for all and other employment-related rights	Consistent compliance with applicable laws and regulations as well as generally-recognized corporate social responsibility standards is an indispensable prerequisite for cooperation with suppliers.	actual	upstream	short-term medium-term long-term	Strategy and business model are highly dependent on purchased services and goods.	Working exclusively with suppliers who comply with applicable laws and regulations as well as generally-recognized standards regarding working conditions, equal treatment and equal opportunities and other labor-related rights. Suspension of cooperation with suppliers if there are sufficiently concrete grounds for suspicion	Implementation of applicable laws and regulations and generally accepted standards regarding personal working conditions, equal opportunity and other labor-related rights for workers in the value chain to the greatest extent possible	Self-image as a service provider whose success depends heavily on the quality of employees in the value chain Clearly defined processes for dealing with suspected cases and violations (zero tolerance)	S2-1 S2-2 S2-3 S2-4 S2-5 ESRS 1 par. 11
Health and safety	Workers in the value chain who work directly for us at our sites are fully integrated into the health and safety procedures and system of our own workforce	actual	upstream	short-term medium-term long-term	Compliance with high occupational safety standards is an essential prerequisite for working in customer industries	Comprehensive occupational safety programs, including for employees in the value chain who work directly for us at our sites	Health and safety of the workforce	Compliance with strict occupational safety standards throughout the value chain	S2-1 S2-2 S2-3 S2-4 S2-5 ESRS 1 par. 11

WORKERS IN THE VALUE CHAIN: RISKS

Subtopic	48.a Risk	48.a Value chain	48.c.iii Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.h ESRS disclosure requirement
	No significant risks were identified with regard to workers in the value chain.					

WORKERS IN THE VALUE CHAIN: OPPORTUNITIES

Subtopic	48.a Opportunity	48 a) Value chain	48.c.iii Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.h ESRS disclosure requirement
Working conditions, equal treatment and equal opportunity for all and other employment-related rights	Consistent compliance with applicable laws and regulations as well as generally-recognized corporate social responsibility standards is an indispensable prerequisite for cooperation with suppliers.	upstream	medium-term long-term	Strategy and business model are highly dependent on purchased services and goods.	Working exclusively with suppliers who comply with applicable laws and regulations as well as generally-recognized standards regarding working conditions, equal treatment and equal opportunities and other labor-related rights. Suspension of cooperation with suppliers if there are sufficiently concrete grounds for suspicion	S2-1 S2-2 S2-3 S2-4 S2-5 ESRS 1 par. 11
Further training and skills development	Training and qualification of subcontractors in occupational safety issues	upstream	medium-term long-term	High, market-oriented qualification is of particular importance for the business model and strategy as a service provider	Comprehensive occupational safety programs	S2-1 S2-2 S2-3 S2-4 S2-5 ESRS 1 par. 11

All impacts, risks and opportunities associated with the workforce in the value chain relate to the upstream value chain.

Bilfinger has a comprehensive Code of Conduct, is committed to its Statement of Principles on Human Rights and provides clear guidelines for the implementation of this content in its upstream value chain in its Code of Conduct for Suppliers. The closely integrated compliance system works to ensure that the requirements are implemented and violations are punished.

In view of the requirement to consistently comply with applicable laws and regulations as well as generally recognized standards of social responsibility, the materiality analysis identified actual positive impacts on the workforce in the upstream value chain for numerous sustainability topics, which have an impact in the short, medium and long term. This is associated with significant medium- and long-term financial opportunities for the company.

Working conditions

Significant positive impacts, which also result in significant financial opportunities for Bilfinger, arise in relation to the working conditions of employees in our upstream value chain. They relate in particular to secure employment, working hours, adequate remuneration and the opportunity for social dialog.

Bilfinger's commitment to freedom of association, including the existence of works councils, and the right to collective bargaining also has a positive impact on working conditions.

The fundamental importance that Bilfinger attaches to occupational health and safety also has a significant positive impact on workers in the upstream value chain. Employees of our subcontractors, who often work directly at our sites, are fully integrated into the occupational safety system of our own workforce. Cooperation with suppliers is suspended in the event of sufficiently concrete suspicions of occupational safety violations.

Equal treatment and equal opportunities for all

Further training and skills development are an important tool for Bilfinger to secure its future. The training and qualification of employees at subcontractors by Bilfinger, especially as they relate to occupational safety matters, have a significant positive impact on the short-, medium- and long-term personal safety of employees in our value chain. This also generates significant economic opportunities for Bilfinger in the medium and long term.

Consistent action against violence and harassment in the workplace, including upstream in the value chain, also has a positive impact on the situation of workers in the value chain.

Other work-related rights

The prohibition of child labor and forced labor is just as essential for Bilfinger as living conditions in appropriate accommodations and with safe access to clean water and sanitary facilities. The clear guidelines that Bilfinger sets for this in its upstream value chain are associated with significant positive impacts. Here too, cooperation with suppliers is suspended in the event of sufficiently concrete suspicions of violations.

Governance

GOVERNANCE: IMPACTS

Subtopic	48.a Impact	48.a Relevance	48.a Value chain	48.c.iii Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.c.ii Impact on people and the environment	48.c.ii and iv Linking the impacts to the business model and strategy	48.h ESRS disclosure requirement
Corporate culture and corruption and bribery	An appropriate culture of integrity and the consistent fight against bribery and corruption protect us and our business partners	actual	Upstream Own business activity Downstream	short-term medium-term long-term	The application of the business model and strategy with customers is only possible with a corporate culture characterized by integrity that offers all sides protection against bribery and corruption	Comprehensive and established compliance system based on the prevent-detect-respond model as a key prerequisite for implementing the culture of integrity	Fair competition for all business partners	Clearly defined processes for dealing with suspected cases and violations (zero tolerance)	G1-1 G1-3 G1-41
Protection of whistleblowers	Whistleblower system offers comprehensive protection against possible sanctions	potentially	Upstream Own business activity Downstream	short-term medium-term long-term	The application of the business model and strategy is only possible with a corporate culture characterized by integrity. Whistleblowers of suspected cases are protected	Secure, publicly accessible, anonymous whistleblower system if desired,	Compliance with comprehensive whistleblower regulations gives those affected the opportunity to assert their rights.	Clearly defined processes for dealing with suspected cases and violations (zero tolerance)	G1-1
Management of relationships with suppliers, including payment practices	Fair payment terms for all suppliers	actual	Upstream Own business activity	short-term medium-term long-term	Compliance with fair payment terms toward suppliers is an important condition for the economic success of both parties.	Application of standard payment terms for all suppliers regardless of their size	Contribution to the economic security of suppliers and the safe employment of the workers employed there	Fulfillment of customer requirements as a service provider only possible through high-quality services provided jointly with suppliers	G1-1 G1-2 G1-6

GOVERNANCE: RISKS

Subtopic	48.a Risk	48.a Value chain	Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.h ESRS disclosure requirement
	No significant risks were identified with regard to corporate governance.					

GOVERNANCE: OPPORTUNITIES

Subtopic	48.a Opportunity	48.a Value chain	48.c.iii Time horizon	48.b Influence on business model and strategy	48.b Dealing with the influence on the business model and strategy	48.h ESRS disclosure requirement
Corporate culture and corruption and bribery	An appropriate culture of integrity and the consistent fight against bribery and corruption protects us and our business partners	actual	Upstream Own business activity Downstream	short-term medium-term long-term	Comprehensive and established compliance system based on the prevent - detect - respond model as a key prerequisite for implementing the culture of integrity	G1-1 G1-3 G1-41
Protection of whistleblowers	Compliance with whistleblower regulations can help those affected to assert their rights	potentially	Upstream Own business activity Downstream	short-term medium-term long-term	Secure, publicly accessible, anonymous whistleblower system if desired,	G1-1
Management of relationships with suppliers, including payment practices	Compliance with fair payment terms with our suppliers ensures the economic success of both parties	actual	Upstream Own business activity	short-term medium-term long-term	Application of standard payment terms for all suppliers regardless of their size	G1-1 G1-2 G1-6

Corporate culture

Bilfinger has an established culture of integrity and works continuously to develop this further. The associated actual positive impacts occur in the short 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.

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 business activities. They occur in the short, medium and long term.

Corruption and bribery

Our stringent anti-bribery and anti-corruption program safeguards our company's commercial success and leverages actual financial opportunities across our company's 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 at points 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.

The current financial impact of the material risks and opportunities on the Group's financial position, financial performance and cash flows is closely related to Bilfinger's strategic focus, which is to enhance the efficiency and sustainability of its customers through its operating activities. This results in the financial effects described in Chapter *B.2.2 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 Chapter *B.2.4 Financial position* as additional information.

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 carried out as part of the duty of care of the administrative, management and supervisory bodies and, in particular, through the application of the Group-wide risk and opportunity management system. Bilfinger's ability to manage its material impacts and risks is demonstrated in Chapter *B.3.3 General assessment of the risk situation*. The ability to exploit significant opportunities is presented in Chapter *B.3.6 General assessment of the opportunities situation*. Both disclosures are an integral part of this non-financial Group declaration.

The materiality analysis was carried out for the first time in 2024 in accordance with the detailed requirements in *ESRS 1 Section 3 – Double materiality as a basis for the disclosure of sustainability information*. The significantly more detailed assessment of impacts, risks and opportunities compared to the previous year did not result in any changes to the sustainability issues classified as material in the previous year's materiality analysis.

All material impacts, risks and opportunities described in detail above are subject to ESRS disclosure requirements.

As described under the sustainability topic climate change, our activities have an actual positive impact on the downstream value chain. Our objective in this regard is to increase the efficiency and sustainability of our customers and thus make a contribution to reducing energy consumption and CO_2e emissions. Given the importance of this key aspect, we report on these developments in this non-financial Group declaration as a company-specific topic in Chapter *B.5.2 Industrial services to enhance efficiency and sustainability*.

Impact, risk and opportunity management

Disclosures on the materiality assessment process

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

To determine the impacts, risks and opportunities and to analyze their materiality, Bilfinger conducted an analysis in 2024 that takes into account the dimensions of dual materiality: the materiality of the impacts and the financial materiality. Both dimensions can be interrelated, and any interactions were taken into account in the analysis. This is based on the assumption that sustainability-related impacts can be or can become financially material if it can be reasonably assumed that they will influence the company's financial position, results of operations, cash flows, access to funds or cost of capital in the short, medium or long term. Impacts were recognized regardless of whether or not they are financially material.

When identifying and analyzing impacts, risks and opportunities in the value chain, we focused on areas in which impacts, risks and opportunities are considered likely due to our business model.

We also looked into how our business model is influenced by dependencies on the availability of natural, human and social resources.

In the first step of the materiality analysis, a total of 170 impacts, opportunities and risks were identified for all topics, sub-topics and sub-companies listed in ESRS 2, AR 16, as well as for company-specific sustainability topics. In a second step, we assessed these in terms of their materiality for Bilfinger. A rating scale of 1 to 5 was used to determine which impacts, risks and opportunities are material and which sustainability matters are material for this sustainability statement. In this assessment, 1 is the lowest and 5 the highest value.

Impacts, risks and opportunities that are ranked in the top 20 percent for the Group as a whole are considered material.

The assessment criteria are identical to the criteria used in Group risk management and also take into account the requirements defined in ESRS 2, 3.4 and 3.5 for determining both the materiality of the impact and financial materiality.

In order to reflect the importance of the stakeholders, the assessment was conducted by a stakeholder panel representing the most important stakeholders in our Group. The customer group was represented by the Presidents of the Group operating segments Engineering & Maintenance Europe, Engineering & Maintenance International, Technologies and Other Operations as well as the Chief Products & Innovation Officer. The Chief Human Resources Officer and a representative of the Group Works Council were on the panel representing the company's own employees. The suppliers were represented by the Chief Procurement Officer and the capital market by the Senior Vice President Investor Relations. All panel members are in continuous contact with their respective target groups and are therefore in a particularly good position to assess the impacts, risks and opportunities of the company's activities from the perspective of individual stakeholders. Overall, the Stakeholder Panel assessed 68 impacts, risks and opportunities as material for the Bilfinger Group.

In the third step, Group Executive Management and the Executive Board validated the previous steps and the results. Finally, the Executive Board decided on the impacts, risks and opportunities for Bilfinger in accordance with the principle of double materiality, which are laid out in this non-financial Group declaration.

The identification, assessment, prioritization and monitoring of the impacts of Bilfinger's business activities on people and the environment are carried out as part of due diligence. The relevant processes for this are described in Chapter *GOV-4 Statement on due diligence* and in greater detail in Chapters *GOV-1 The role of the administrative, management and supervisory bodies*, *GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies* and *GOV-3 Integration of sustainability-related performance in incentive schemes*.

The process for determining the material impact focuses on Bilfinger's specific business activities and business relationships in its Engineering & Maintenance Europe, Engineering & Maintenance International, Technologies and Other Operations business segments and relates to the Europe, North America and Middle East regions.

Impacts in which Bilfinger is involved through its own activities or business relationships are also taken into account.

The involvement and consultation of affected stakeholders is explained in Chapter *SBM-2 Interests and views of stakeholders*.

The process for determining material impacts systematically distinguishes between positive and negative impacts as well as actual and potential impacts. The following parameters were rated on a scale of 1 to 5 with specific, qualitative and quantitative values and threshold values:

In the event of actual negative impacts

- Severity of the impact
- Scope of the impact
- Number of people affected and/or geographical scope of the impact
- Immutability of the impact
- Duration of the impact

In the event of potential negative impacts

- Severity of the impact
- Scope of the impact
- Number of people affected and/or geographical scope of the impact

- Immutability of the impact
- Duration of the impact
- Likelihood of occurrence of the impact

In the event of actual positive impacts

- Extent of the impact
- Scope of the impact
- Number of people affected and/or geographical scope of the impact

In the event of potential positive impacts

- Extent of the impact
- Scope of the impact
- Number of people affected and/or geographical scope of the impact
- Likelihood of occurrence of the impact

In the entire process, short, medium and long-term time horizons were defined and both our own business activities, including our products and services and business relationships in the upstream and downstream value chain, were considered.

The impacts of the company's activities and the interdependencies with the risks and opportunities are considered in an integrated approach as part of the materiality analysis. Company-specific impacts and their financial materiality are assessed in directly consecutive steps.

Impacts that are ranked in the top 20 percent for the Group as a whole are considered material.

The materiality of financial risks is assessed based on the question of the extent to which they have or could reasonably be expected to have a material financial impact on Bilfinger's financial position, business performance, cash flows or access to financing or the cost of capital.

The qualitative and quantitative thresholds used in the process for determining the material financial risks and the assessment criteria applied on a scale of 1 to 5 correspond to Group-wide risk management. This also applies to the data sources used and the level of detail of specific assumptions. The procedure is explained in detail in Chapter *B.3.1 Risk management* as additional information. Sustainability-related risks are thus included in Bilfinger's general management process. They are divided into short, medium and long-term time horizons as well as the company's own business activities and the upstream and downstream value chain are considered.

Risks that are ranked in the top 20 percent for the Group as a whole are considered material.

Sustainability risks are treated on an equal footing with the Group's other risks. The instruments used for evaluation, the decision-making processes and the internal control procedures are essentially the same as those of the general risk management process, which is explained in Chapter *B.3.1 Risk management* as additional information.

The identification, assessment and handling of material impacts and sustainability risks are fully incorporated into the assessment of the general risk profile. This is summarized for additional information in Chapter *B.3.3 General assessment of the risk situation*.

The identification, evaluation and management of opportunities are also based on the premise of the extent to which they have or could reasonably be expected to have a material financial impact on Bilfinger's financial position, economic performance, cash flows or access to funds or the cost of capital.

The qualitative and quantitative thresholds used in the process for determining the material financial opportunities and the assessment criteria applied on a scale of 1 to 5 correspond to Group-wide opportunities management. This also applies to the data sources used and the level of detail of specific assumptions. The procedure is explained in detail in Chapter *B.3.4 Opportunities management*. Sustainability-related opportunities are thus included in Bilfinger's general management process. They are divided into short, medium and long-term time horizons as well as the company's own business activities and the upstream and downstream value chain are considered.

Opportunities that are ranked in the top 20 percent for the Group as a whole are considered material.

Bilfinger conducted the 2024 materiality analysis in accordance with the requirements of the European Sustainability Reporting Standards.

In 2025, Bilfinger intends to review whether a completely new materiality analysis will be required. This would be the case, for example, in the event of a significant change in the business model, the acquisition or sale of significant activities or significant changes in economic, political, social or other framework conditions. If these parameters remain stable, the results obtained in 2024 would be validated in any case.

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's non-financial Group declaration

In this non-financial Group declaration, environmental, employee, social, human rights, anti-corruption and bribery matters are reported on the basis of the results of the materiality analysis, in line with the structure of the ESRS. Reporting is carried out in the indicated sections of the material disclosure requirements.

ESRS 2 – General disclosures

BP-1 – General basis for preparation of non-financial Group declaration > Section 3-5

BP-2 – Disclosures in relation to specific circumstances > Section 3-18

GOV-1 – The role of the administrative, management and supervisory bodies > Section 19-23

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies > Section 24-26

GOV-3 – Integration of sustainability-related performance in incentive schemes > Section 27-29

GOV-4 – Statement on due diligence > Section 30-33

GOV-5 – Risk management and internal controls over sustainability reporting > Section 34-37

SBM-1 – Strategy, business model and value chain > Section 38-42

SBM-2 – Interests and views of stakeholders > Section 43-45

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model > Section 46-50
Section 48 is reported in accordance with ESRS. The material impacts, risks and opportunities and the data points contained in item 48a.-h. are described in aggregated form.

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities > Section 51-53

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's non-financial Group declaration > Section 54-62

MDR-P – Policies adopted to manage material sustainability matters > Section 63-65

MDR-A – Actions and resources in relation to material sustainability matters, metrics and targets > Section 66-72

MDR-M – Metrics in relation to material sustainability matters > Section 73-77

MDR-T – Tracking effectiveness of policies and actions through targets > Section 78-81

E1 Climate change

GOV-3 – Integration of sustainability-related performance in incentive schemes > Section 13

E1-1 – Transition plan for climate change mitigation > Section 14-17

SBM – 3 Material impacts, risks and opportunities and their interaction with strategy and business model > Section 18-19

IRO -1 – Description of the process to identify and assess material impacts, risks and opportunities
> Section 20-21
Section 20.a-c is reported on in accordance with ESRS. There is no reporting on the assessment of impacts, risks and opportunities based on individual climate scenarios. This also applies to climate-related physical risks in the company's own operations and in both the upstream and downstream value chains, to gross transition risks or opportunities, and to the assessment of the extent to which the company's assets and operations may be vulnerable to these climate-related hazards in terms of the emergence of physical gross risks.

E1-2 – Policies related to climate change mitigation and adaptation > Section 22-25

E1-3 – Actions and resources in relation to climate change policies > Section 26-29
Section 29.b is reported in accordance with ESRS. No quantitative information is provided on expected future GHG emission reductions.

E1-4 – Targets related to climate change mitigation and adaptation > Section 30-34
Section 34.f is reported in accordance with ESRS. No quantitative information is provided on expected future GHG emission reductions.

E1-5 – Energy consumption and mix > Section 35-43

E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions > Section 45-55

E1-7 – Greenhouse gas extraction and greenhouse gas emission reduction projects financed through carbon credits is not included in this non-financial Group declaration.

E1-8 – Internal carbon pricing is not included in this non-financial Group declaration.

E1-9 – Expected financial effects of material physical and transition risks and potential climate-related opportunities is not included in this non-financial Group declaration.

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 > Section 12

SBM – 3 Material impacts, risks and opportunities and their interaction with strategy and business model > Section 13-16

S1-1 – Policies related to own workforce > Section 17-24

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts > Section 25-29

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns > Section 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 > Section 35-43

S1-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities > Section 44-47

S1-6 – Characteristics of the undertaking's own workforce > Section 48-52

S1-7 – Characteristics of non-employees in the undertaking's own workforce is not included in this non-financial Group declaration.

S1-8 – Collective bargaining coverage and social dialogue > Section 58-63

S1-9 – Diversity metrics > Section 64-66

S1-10 – Adequate wages > Section 67-71

S1-11 – Social protection is not included in this non-financial Group declaration

S1-12 – Persons with disabilities > Section 77-80

S1-13 – Training and skills development metrics is not included in this non-financial Group declaration.

S1-14 – Health and safety metrics > Section 86-90

S1-15 – Work-life balance metrics is not included in this non-financial Group declaration.

S1-16 – Remuneration metrics (pay gap and total remuneration) > Section 95-99

S1-17 – Incidents, complaints and severe human rights impacts > Section 100-104
Section 103.b is reported as follows: No quantitative information is provided on the number of discrimination complaints.

S2 Workers in the value chain

SBM-2 Interests and views of stakeholders > Section 9

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model > Section 10-13

S2-1 – Policies related to value chain workers > Section 14-19

S2-2 – Processes for engaging with value chain workers about impacts > Section 20-24

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns > Section 25-29

S2-4 – Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and the effectiveness of those actions > Section 30-38

S2-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities > Section 39-42

G1 Governance

GOV-1 – The role of the administrative, management and supervisory bodies > Section 5

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities > Section 6

G1-1 – Business conduct policies and corporate culture > Section 7-11

G1-2 – Management of relationships with suppliers > Section 12-15

G1-3– Prevention and detection of corruption and bribery > Section 16-21

G1-4 – Cases of corruption or bribery > Section 22-26

G1-6 – Payment practices > Section 31-33
Section 33.b is reported in accordance with ESRS. No distinction is made between major suppliers and small and medium-sized suppliers when reporting the average time in days for Bilfinger to settle an invoice from the start of the contractual or statutory payment period or when describing the standard payment terms in days. This also applies to the percentage of payments for which these standard terms are applied.

EU legislation listed in Annex B of ESRS 2, which may result in further disclosure requirements for this non-financial Group declaration, is not relevant for Bilfinger and is therefore not material.

In addition, the materiality analysis results in disclosure requirements and associated data points that are classified as material for the company. The following overview shows where they can be found in this non-financial Group declaration.

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 Section 21 (d)	Indicator 13 in Annex 1 Table 1		Commission Delegated Regulation (EU) 2020/1816 [5], Annex II		Section 21.b	
ESRS 2 GOV-1 Percentage of board members who are independent, Section 21(e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Section 21.e	
ESRS 2 GOV-4 Statement on due diligence Section 30	Indicator 10 in Annex 1 Table 3				Section 30	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities Section 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	Commission Delegated Regulation (EU) 2020/1816, Annex II			X
ESRS 2 SBM-1 Involvement in activities related to chemical production Section 40 (d) ii	Indicator number 9 Table 2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II			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 2 SBM-1 Involvement in activities related to cultivation and production of tobacco Section 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 Section 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 Section 14				Regulation (EU) 2021/1119, Article 2(1)	Section 14	
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks Section 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 Section 34	Indicator 4 in Annex 1 Table 2	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		Section 34	

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 E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) Section 38	Indicator number 5 Table 1 and indicator number 5 Table 2 of Annex 1					X
ESRS E1-5 Energy consumption and mix Section 37	Indicator 5 in Annex 1 Table 1				Section 37	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors Sections 40 to 43	Indicator number 6 Table 1 of Annex 1					X
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions Section 44	Indicators 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)		Section 44	
ESRS E1-6 Gross GHG emissions intensity sections 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)		Section 53-55	
ESRS E1-7 GHG removals and carbon credits Section 56				Regulation (EU) 2021/1119, Article 2(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 E1-9 Exposure of the benchmark portfolio to climate-related physical risks Section 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 Section 66 (a) ESRS E1-9 Location of significant assets at material physical risk Section 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, sections 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Reporting omitted in the reporting year	X
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes Section 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, section 34; Template 2: Banking book – Climate change transition risk: Loans collateralized 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 Section 69			Commission 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, section 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 Section 13	Indicator number 7 Table 2 of Annex 1					X
ESRS E3-1 Dedicated policy Section 13	Indicator number 8 Table 2 of Annex 1					X
ESRS E3-1 Sustainable oceans and seas Section 14	Indicator number 12 Table 2 of Annex 1					X
ESRS E3-4 Total water recycled and reused Section 28 (c)	Indicator number 6.2 Table 2 of Annex 1					X
ESRS E3-4 Total water consumption in m³ per net revenue on own operations Section 29	Indicator number 6.1 Table 2 of Annex 1					X
ESRS 2 - SBM-3 - E4 (16) (a) (i)	Indicator number 7 Table 1 of Annex 1					X
ESRS 2 - SBM-3 - E4 Section 16 (b)	Indicator number 10 Table 2 of Annex 1					X
ESRS 2 - SBM-3 - E4 Section 16 (c)	Indicator number 14 Table 2 of Annex 1					X
ESRS E4-2 Sustainable land / agriculture practices or policies section 24 (b)	Indicator number 11 Table 2 of Annex 1					X
ESRS E4-2 Sustainable oceans / seas practices or policies section 24 (c)	Indicator number 12 Table 2 of Annex 1					X
ESRS E4-2 Policies to address deforestation Section 24 (d)	Indicator number 15 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 E5-5 Non-recycled waste Section 37(d)	Indicator number 13 Table 2 of Annex 1					X
ESRS E5-5 Hazardous waste and radioactive waste Section 39	Indicator number 9 Table 1 of Annex 1					X
ESRS 2 SBM3 - S1 Risk of incidents of forced labor Section 14 (f)	Indicator number 13 Table 3 of Annex I					X
ESRS 2 SBM3 - S1 Risk of incidents of child labor section 14 (g)	Indicator number 12 Table 3 of Annex I					X
ESRS S1-1 Human rights policy commitments section 20	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I				Section 20	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, Section 21			Commission Delegated Regulation (EU) 2020/1816, Annex II			X
ESRS S1-1 Processes and measures for preventing trafficking in human beings Section 22	Indicator number 11 Table 3 of Annex I					X
ESRS S1-1 Workplace accident prevention policy or management system Section 23	Indicator number 1 Table 3 of Annex I				Section 23	
ESRS - S1 Grievance/complaints handling mechanisms Section 32 (c)	Indicator number 5 Table 3 of Annex I				Section 32.c	

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 S1-14 Number of fatalities and number and rate of work-related accidents Section 88 (b) and (c)	Indicator number 2 Table 3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Section 88.b, c	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness Section 88 (e)	Indicator number 3 Table 3 of Annex I				Section 88.e	
ESRS S1-16 Unadjusted gender pay gap Section 97 (a)	Indicator number 12 Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II			X
ESRS S1-16 Excessive CEO pay ratio Section 97 (b)	Indicator number 8 Table 3 of Annex I					X
ESRS S1-17 Incidents of discrimination Section 103 (a)	Indicator number 7 Table 3 of Annex I				Section 103.a	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Section 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 labor or forced labor in the value chain Section 11 (b)	Indicator number 12 and number 13 Table 3 of Annex I					X
ESRS S2-1 Human rights policy commitments Section 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 Section 18	Indicators number 11 and 4 Table 3 of Annex 1				Section 18	

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 Non-respect of UNGPs on Business and Human Rights and OECD guidelines Section 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, Section 19			Commission Delegated Regulation (EU) 2020/1816, Annex II			X
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain Section 36	Indicator number 14 Table 3 of Annex 1					X
ESRS S3-1 Human rights policy commitments Section 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 Section 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 Problems and incidents related to human rights Section 36	Indicator number 14 Table 3 of Annex 1					X
ESRS S4-1 Policies in connection with consumers and end-users Section 16	Indicator number 9 Table 3 of Annex 1 and indicator number 11 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 S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guide-lines Section 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 S4-4 Human rights issues and incidents section 35	Indicator number 14 Table 3 of Annex 1					X
ESRS G1-1 United Nations Conven-tion against Corruption section 10(b)	Indicator number 15 Table 3 of Annex 1					X
ESRS G1-1 Protection of whistle-blowers Section 10 (d)	Indicator number 6 Ta-ble 3 of Annex 1				Section 10.d	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws Section 24 (a)	Indicator number 17 Table 3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Section 24.a	
ESRS G1-4 Standards on anti-cor-ruption and anti-bribery Section 24(b)	Indicator number 16 Table 3 of Annex 1				Section 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, 9.12.2019, 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, 27.6.2013, 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, 29.6.2016, 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, 9.7.2021, 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, 3.12.2020, 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, 19.12.2022, 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, 3.12.2020, p. 17).

According to the results of the double materiality analysis, the topic-related ESRS E1 Climate change with all its sub-topics is a material sustainability matter for Bilfinger. ESRS S1 Own workforce, ESRS S2 Workforce in the value chain and ESRS G1 Business conduct were also classified as fully or predominantly material in the materiality analysis as shown above.

The following topic-related ESRSs were assessed as not material following a detailed evaluation of the specific impacts, risks and opportunities for Bilfinger and are therefore not the subject of this non-financial Group declaration:

ESRS E2 Pollution

As a service provider for the process industry, Bilfinger does not provide its services at its own production sites, but predominantly at customer sites. As a general rule, the responsibility and the applicable reporting obligations for handling hazardous substances do not lie with Bilfinger, but are attributable to the business activities of its customers.

The quantitative information defined in ESRS E-2 Pollution generally refers to standards that are anchored in applicable environmental legislation. These relate in particular to air, water and ground pollution, the classification, labeling and packaging of chemicals or the registration, evaluation, authorization and restriction of chemicals. These legal frameworks are not material to Bilfinger's business activities.

ESRS E3 Water and marine resources

The services provided by Bilfinger as part of its business activities do not require a disproportionately high use of water resources and are therefore not classified as water-intensive. This also applies to materials procured and substances used.

Neither in its own business activities nor in its supply chain does Bilfinger use marine resources to any significant extent or is dependent on them to any significant extent. The company's supply chain as a service provider is not susceptible to flooding or extreme weather events compared to certain manufacturing companies. If Bilfinger operates at its customers' offshore, coastal or river locations, the risk of damage, for example due to flooding or extreme weather events, affects the customer location.

ESRS E4 Biodiversity and ecosystems

Disclosure requirements described in ESRS E4 relate explicitly to the reporting entity's own locations. As a service provider for the process industry, Bilfinger does not provide its services at its own production sites, but predominantly at customer sites.

Bilfinger's own locations are essentially office locations. These have no significant impact on endangered species. Corresponding national and international regulations are not relevant to Bilfinger's business activities. As a rule, the Group's own sites do not have any impact on biodiversity-sensitive areas; designated cultural or nature conservation areas are not affected by the sites. Consultation with affected communities is therefore not relevant for Bilfinger.

ESRS E5 Resource use and circular economy

In contrast to manufacturing companies, Bilfinger processes relatively small quantities of resources as a service provider for the process industry.

Of the areas considered particularly relevant in ESRS E5 – batteries, vehicles, packaging, plastics, textiles, construction and buildings – only the procurement (resource inflow) of metals in connection with assembly activities is relevant for Bilfinger.

The proportion of hazardous waste in waste disposal (resource outflow) is also low. It also accounts for only a small proportion of the already comparatively small total amount of waste. Costs or fees for the disposal of hazardous substances are negligible.

Bilfinger's business activities do not depend on the use of hazardous substances where there is a risk that they may no longer be used in the future. The many comprehensive regulations on the circular economy, particularly with regard to plastics or chemicals, are not of material importance for Bilfinger's day-to-day business activities.

ESRS S3 Affected communities

As a service provider for the process industry, Bilfinger does not provide its services at its own production sites, but predominantly at customer sites.

Due to its role in the value chain, Bilfinger has no influence on the impact of its customers' locations on affected communities. This applies to all disclosure requirements defined in ESRS S3, including local cultural and political rights, ensuring adequate food, water supply and sanitation or threats to indigenous communities.

Bilfinger's own office locations have no material impact on affected communities with regard to the criteria set out in the standard. Given the relatively low purchasing volume for materials, this also applies to Bilfinger's supply chain.

ESRS S4 Consumers and end users

Due to Bilfinger's position at a very early stage of the process industry value chain, the company's business activities have limited connection to and no influence on the impact of the end products ultimately produced on the consumer. It is therefore not possible for Bilfinger to identify impacts, risks and opportunities in relation to this group.

Bilfinger has determined the material information in this non-financial Group declaration on the basis of the materiality analysis of company-specific impacts, risks and opportunities carried out in 2024, the approach and process of which are based on the requirements formulated in ESRS 2, 3.3, 3.4 and 3.5.

Sustainability matters identified in the materiality analysis that meet the criteria for either impact materiality or financial materiality or both are the subject of reporting in this non-financial Group declaration. The material sustainability matters are presented in the respective topic-related chapter or as an additional company-specific disclosure if the material sustainability matter is not covered by a topic-related standard or by sufficient granularity.

Information is provided when its significance is relevant to the matter it presents or explains or supports decision-making by the primary users of the non-financial Group declaration. This also applies in particular for users of general purpose financial reporting. This applies equally to the needs of users whose main interest is in information about the impact of the company's activities.

When providing information on policies, measures and targets, the information is reported in accordance with the disclosure requirements of the topic-based ESRS and in accordance with the corresponding minimum disclosure requirements under ESRS 2. Metrics are also reported in accordance with the specified information for the corresponding disclosure requirement.

Minimum disclosure requirement on policies and actions

MDR-P – Policies adopted to manage material sustainability matters

Bilfinger has policies for managing the sustainability matters classified as material. These relate to

- climate change,
- own workforce,
- workers in the value chain, and
- governance.

The information reported in this and the following chapters on the minimum disclosure requirements is therefore structured according to these material sustainability topics.

Climate change

The concepts applied in the context of climate change concern

- climate change mitigation,
- climate change adaptation, and
- the reduction of energy consumption.

The most important content of the policies is the strategic target of our business model to maximize the positive impact of our business activities on climate change. With our range of services for our customers, which is explained in detail in Chapter *SBM-1 Strategy, business model and value chain*, we seek to make important contributions to reducing climate-damaging emissions, creating structures and processes to adapt to changing climatic conditions and making production processes as energy-efficient as possible.

In order to minimize the negative impact of our business activities on climate change, we are committed to reducing greenhouse gas emissions and energy consumption in our own activities and in our supply chain.

The general objectives are to reduce climate-damaging emissions, create structures and processes to adapt to changing climatic conditions and to make production processes for Bilfinger's customers as energy-efficient as possible. The increased use of climate-friendly energy sources is particularly important here.

The material impacts, risks or opportunities to which the concepts relate are systematically presented in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*.

Climate change policies are monitored by means of defined targets and by measuring progress toward these targets. Information on this can be found in Chapter *MDR-T Tracking effectiveness of policies and actions through targets*.

The scope of our policies in connection with climate change covers our own business activities as well as the upstream and downstream value chain. In the course of these efforts, we assess the positive or negative impacts of our activities and the resulting opportunities and risks for our company. This is done in particular from the perspective of the most important stakeholders: customers, employees, suppliers and the capital market.

The objectives and measures as well as the defined processes for measurement and control are implemented by all units in the Bilfinger Group in accordance with the principle of operational control.

Own workforce

The policies applied in connection with the company's own workforce relate to the sustainability topics classified as material:

- Working hours
- Adequate remuneration
- Freedom of association, existence of works councils and employees' rights to information, consultation and co-determination
- Collective bargaining, including the share of employees covered by collective bargaining agreements
- Health and occupational safety
- Training and skills development
- Measures against violence and harassment in the workplace
- Diversity

The main content of the policies applied is based on the general objective of consistently applying legal and regulatory requirements and recognized standards with regard to these topics. The policies are based on the central role of our company's workforce in the success of our business model. As an industrial services provider, Bilfinger depends on the availability, skills, expertise and value orientation of all employees. Our policies therefore focus in particular on the highest possible level of qualification and motivation, compliance with the highest standards of occupational safety, continuous training, optimum staff availability and a compliance culture characterized by integrity as a positive differentiator. The concepts are described in Chapter *S1-1 – Policies related to own workforce*.

The material impacts, risks or opportunities to which the concepts relate are systematically presented in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*.

Policies related to the company's own workforce are monitored by means of defined targets and by measuring progress toward these targets. Information on this can be found in Chapter *MDR-T Tracking effectiveness of policies and actions through targets*.

The scope of our policies in connection with our company's workforce includes our own business activities. In the course of these efforts, we assess the positive or negative impacts of our activities and the resulting opportunities and risks for our company. This is done in particular from the perspective of the most important stakeholders: customers, employees, suppliers and the capital market.

The objectives and measures as well as the defined processes for measurement and control are implemented by all units in the Bilfinger Group in accordance with the principle of operational control. Local adaptations due to existing country-specific laws and regulations are possible.

Workers in the value chain

The policies applied in connection with workers in the value chain relate to the sustainability topics classified as material:

- Secure employment
- Working hours
- Adequate remuneration

- Social dialog
- Freedom of association, existence of works councils and employees' rights to information, consultation and co-determination
- Collective bargaining, including the share of employees covered by collective bargaining agreements
- Health and occupational safety
- Training and skills development
- Measures against violence and harassment in the workplace
- Child labor
- Adequate accommodation
- Water and sanitary facilities

The policies for protecting workers in the value chain from labor and human rights violations are defined in the Group's Code of Conduct, the Supplier Code of Conduct based on the German Supply Chain Due Diligence Act (LkSG), and Bilfinger's Statement of Principles on Human Rights. The main content of the policies applied is based on the general objective of consistently applying legal and regulatory requirements and recognized standards.

In its Declaration of Principles, Bilfinger commits itself to the United Nations' human rights principles. In addition, the requirements of the UN Global Compact apply, and Bilfinger is committed to complying with them as a member. To ensure that these requirements are met, Bilfinger has a comprehensive compliance management system. It covers all areas of business activity and is designed to prevent compliance violations by taking preventative measures, identifying misconduct of any kind at an early stage and reacting quickly and consistently with remedial measures in the event of confirmed violations. The measures resulting from its implementation, including a secure and anonymous whistleblower system, are described in *Chapter G1-3 Prevention and detection of corruption and bribery*.

Because a large share of our business is dependent on purchased services, workers in the value chain are of key importance. It is in Bilfinger's interest to ensure compliance with applicable human rights and labor law standards in the value chain for all employees. The most important contents of the policies therefore relate to aspects of working conditions, including secure employment, regular working hours, adequate remuneration, freedom of association and health and safety at work. There are also aspects of equal treatment and equal opportunities, in particular gender equality and equal pay for work of equal value, measures against violence and harassment in the workplace and diversity. Other labor-related rights include, most importantly, the prohibition of child labor and forced labor.

Among other things, Bilfinger calls on its suppliers to take responsibility for basic values in the areas of environmental, social and governance sustainability and to uphold their due diligence obligations along their own supply chain. All suppliers are therefore required to commit to compliance with the Code of Conduct for Suppliers and the principles contained in the Statement of Principles on Human Rights, to apply comparable standards in their conduct and to guarantee these throughout their own value chain. The Supplier Code of Conduct is an integral part of all contracts between Bilfinger and its subcontractors.

Subcontractors must also:

- comply with local laws and regulations regarding wages and relevant collective bargaining agreements for all personnel as well as the standards applicable in the respective industries with regard to working conditions.
- comply with their obligations to pay the local statutory minimum wage, social security, pension and employers' liability insurance contributions and, where necessary, comply with the provisions of the local Posted Workers Act for all employees.
- comply with these regulations for the entire value chain when commissioning further subcontractors.

The material impacts, risks or opportunities to which the concepts relate are systematically presented in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*.

Policies related to workers in the value chain are monitored by means of defined targets and by measuring progress toward these targets. Information on this can be found in Chapter *MDR-T Tracking effectiveness of policies and actions through targets*.

The scope of our policies in connection with workers in the value chain includes our own business activities as well as the upstream and downstream value chain. This covers all workers in Bilfinger's value chain, in particular

- workers who perform outsourced services at Bilfinger sites,
- workers of contracted suppliers who work on the supplier's premises according to the supplier's working methods,
- workers from equipment suppliers who regularly operate or maintain supplier equipment at a Bilfinger site, and
- workers in the extraction of raw materials that are used in Bilfinger's services and products.

In the course of these efforts, we assess the positive or negative impacts of our activities and the resulting opportunities and risks for our company. This is done in particular from the perspective of the most important stakeholders: customers, employees, suppliers and the capital market.

The objectives and measures as well as the defined processes for measurement and control are implemented by all units in the Bilfinger Group in accordance with the principle of operational control.

Business conduct

The policies applied in connection with business conduct relate to the sustainability topics classified as material:

- Corporate ethics and culture
- Prevention and detection of corruption and bribery
- Existence of a secure whistleblower protection system
- Management of relationships with suppliers, including ensuring fair payment practices toward suppliers

The most important policies relate to the general objective of ensuring corporate governance characterized by integrity, fairness, transparency and appreciation. They are presented in Chapter

G1-1 – Corporate culture and business conduct policies. Bilfinger has adopted a mission statement that makes these matters a central guideline for management and employees. Together with the Code of Conduct and the Statement of Principles on Human Rights, it represents the central document within the company's culture of integrity. These documents form the basis of corporate governance.

To prevent corruption, Bilfinger has a comprehensive compliance management system that includes prevention, detection and reaction to violations of the rules. In this context, it regulates the whistleblower protection system that has long been established at Bilfinger.

When managing relationships with suppliers, uniform regulations with standard payment terms apply, which do not differentiate between larger suppliers and small and medium-sized suppliers. This means that small and medium-sized suppliers cannot be systematically or deliberately discriminated against because of their size.

The material impacts, risks or opportunities to which the associated policies relate are systematically presented in *Chapter SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*.

Business conduct policies are monitored by means of defined targets and by measuring progress toward these targets. Information on this can be found in Chapter *MDR-T Tracking effectiveness of policies and actions through targets*.

The scope of our policies in connection with business conduct covers our own business activities as well as the upstream and downstream value chain. In the course of these efforts, we assess the positive or negative impacts of our activities and the resulting opportunities and risks for our company. This is done in particular from the perspective of the most important stakeholders: customers, employees, suppliers and the capital market.

The objectives and measures as well as the defined processes for measurement and control are implemented by all units in the Bilfinger Group in accordance with the principle of operational control.

The highest authority responsible for implementing the concepts relating to climate change, the company's own workforce, the workforce in the value chain and business conduct is the Executive Board of Bilfinger SE. The Supervisory Board is involved in key aspects in accordance with its supervisory and advisory function.

MDR-A – Actions and resources in relation to material sustainability matters

Climate change

The measures taken in the reporting year with regard to climate change relate to

- increasing the efficiency and sustainability of our customers, and
- reducing CO_2e emissions caused by our own business activities.

The expected results are a reduction in energy consumption through enhanced efficiency, increased use of non-fossil energies and thus a reduction in climate-damaging CO_2e emissions.

Enhancing the efficiency and sustainability of our customers

An important starting point for enhancing the efficiency and sustainability of our customers is the increased standardization and bundling of the Group's individual service areas. To this end, services were bundled into product centers in the reporting year. Their task is to develop products that meet a uniform set of standards and that will be offered by the operating companies in all of the Group's markets.

These measures affect all geographies and are geared toward the interest group of our customers in the downstream value chain.

Reduction of our own CO_2e emissions caused by our business activities

The measures to reduce CO_2e emissions caused by our own business activities are aimed at reducing our own energy consumption and gradually replacing the use of fossil fuels with renewable or low CO_2e energy sources.

The combination of various measures includes a shift from purchased electricity to renewable sources, gradually replacing combustion vehicles with electric vehicles as well as installing photovoltaic systems and initiating energy efficiency initiatives at our sites. The specific measures required to reduce CO_2e emissions directly caused by Bilfinger are recorded in a structured manner at segment level.

These measures will have an impact on our business throughout the world. By measuring our Scope 1, 2 and 3 GHG emissions in 2024, we plan to involve our stakeholders – customers and suppliers in our value chain – in our decarbonization efforts.

The measures to enhance the efficiency and sustainability of our customers are a continuous part of our operating activities and are therefore subject to short-, medium- and long-term time horizons. The measures to reduce the CO_2e emissions caused by our own business activities are also of a continuous nature with short-, medium- and long-term time horizons.

Own workforce

The measures taken in the reporting year with regard to the company's own workforce relate to

- working hours,
- adequate remuneration,
- freedom of association, the existence of works councils and the rights of employees to information, consultation and participation,
- collective bargaining, including the proportion of employees covered by collective bargaining agreements,
- occupational health and safety,
- training and skills development,
- measures against violence and harassment in the workplace, and
- diversity.

The expected results are highly qualified and motivated employees, adherence to the highest standards of occupational safety, continuous training, optimum staff availability and a compliance culture characterized by integrity. This is complemented by Group-wide compliance with legal and regulatory requirements and recognized standards.

Health and occupational safety

Bilfinger promotes a strong safety culture. Bilfinger counters potential risks in the area of occupational safety with far-reaching quality and process management. This starts with the operating units, which are responsible for the process as well as the quality of their services. Through system requirements and targets and internal audits, they work toward the continued development of quality standards. To ensure the success of these efforts, external audits are carried out at Bilfinger companies, leading to certification in accordance with the ISO EN 9001, ISO EN 14001 and ISO EN 45001 standards.

Global and local safety campaigns and targeted communication contribute to the safety culture and strengthen awareness of potential safety risks. The occupational safety management measures at Bilfinger are set out in the Group Policy on Health, Safety, Environment and Quality (HSEQ).

Training, skills development, talent development and succession planning

Bilfinger counters risks that may arise from a lack of young talent, fluctuation, a lack of qualifications or changes in the workforce due to demographic developments with targeted employee development and measures.

Bilfinger education GmbH, which was founded at the end of 2023, began its work in the reporting year and will make a decisive contribution to securing qualified young talent in the long term. It plays a key strategic role in the networking of training in Germany, ensuring the optimal preparation of trainees for the requirements of the changing world of work and positioning Bilfinger as an attractive training company on the labor market. The company serves as a model for the future organization of vocational training in other Bilfinger regions.

The further training of our existing workforce plays a major role in our human resources efforts. The most important HR management measures include an annual performance appraisal, sound training and development planning as well as salary reviews over the course of a financial year. The annual employee appraisals are based on standardized guidelines that help everyone involved reflect on the goals achieved and define structured development measures. Salaried employees also set individual goals for the year ahead. The systems for managing the annual performance and development cycle are largely digitalized.

To develop and retain internal talent at Group level, we have established various training and development programs for high-potential employees and management levels 2 to 4 below the Executive Board.

As part of the annual talent review, the potential of salaried employees is evaluated and calibrated. Structured interviews are used to identify potential successors for key positions, thus supporting long-term succession planning. The talent review process is carried out in cooperation among supervisors and local Human Resources departments together with Group Human Resources and the Executive Board.

The Group Policy on Recruiting, Onboarding and Personnel Development describes the responsibilities and minimum standards in this area.

Working hours

Measures with regard to working hours are based on the commitment to complying with all relevant legal and administrative requirements relating to human rights, health, safety, environment and quality standards.

Bilfinger employs its staff in accordance with the standards of the International Labor Organization (ILO). In this regard, we comply with all local/collective bargaining agreements on limiting overtime, night and weekend work and on the appropriate planning of throughput times that have been agreed with the relevant local social partners. Wherever possible, we endeavor to offer flexible working time arrangements. This is documented in corresponding local company agreements.

Adequate remuneration

The majority of Bilfinger's employees are covered by collective bargaining agreements. The payment of adequate wages is therefore part of the collective bargaining provisions. Bilfinger complies with existing local laws on the statutory minimum wage.

Diversity

In order to promote a variety of perspectives in our company and create a positive working environment for all employees, we take measures to ensure a diverse and inclusive working environment.

The *Charta der Vielfalt e.V.* is an initiative that aims to promote diversity in companies and institutions through voluntary commitment. As a participating company, we are committed to promoting equal opportunities and a non-discriminatory working environment. The Charter is based on the following principles: Recognition and appreciation of diversity, promotion of equal opportunity, culture of appreciation, diversity in leadership, transparency and communication of diversity, equity and inclusion (*DEI*) and diversity in personnel development.

At our international locations, we comply with all applicable legal regulations in this area. We seek to ensure that employees of all genders have the same rights and that discrimination on the basis of gender is unacceptable.

We promote equal opportunity through a clear commitment to anti-discrimination and are committed to filling vacancies with as diverse a field of applicants as possible. There is a clear set of rules for filling key positions. This includes shortlisting at least one female candidate and setting up mixed-gender interview teams. Succession planning for key positions is mandatory. At least one female candidate must be identified as a potential successor for each key position.

Measures against violence and harassment in the workplace

Bilfinger does not tolerate human rights violations in the workplace. The existing compliance management system outlines the applicable objectives, processes and measures. The system prevents negative impacts caused by the violation of human rights. Possible incidents are systematically investigated and violations are punished. The corresponding measures, including channels for reporting violations, are set out in the Group Policy on Code of Conduct Violations & Investigations.

The measures described above affect all geographies. They are, as a matter of course, focused on the interest group of the company's employees and therefore on the company's own business activities within the value chain.

All measures are an ongoing part of our business activities and are therefore subject to a short-, medium- and long-term time horizon.

Workers in the value chain

The measures taken in the reporting year with regard to workers in the value chain relate to

- implementation of the Statement of Principles on Human Rights in the value chain,
- selection process and onboarding of new suppliers,
- continuous risk analysis of the supplier pool, and
- review of compliance with agreed standards and any consequences.

The expected results are the protection of workers in the value chain from labor and human rights violations. In this context, the measures taken serve to comply with legal and regulatory requirements as well as recognized standards.

Implementation of the Statement of Principles on Human Rights in the value chain

The measures to protect workers in the value chain from labor and human rights violations are defined in Group-wide regulations. These include, in particular, the Group's Code of Conduct, the Code of Conduct for Suppliers based on the German Supply Chain Due Diligence Act (LkSG) and the Bilfinger Statement of Principles on Human Rights.

Bilfinger operates almost exclusively in regions where compliance with human rights and employee rights is largely guaranteed by law. Generally speaking, the same standards apply to both workers in the value chain and the company's own workforce.

As part of the application of the German Supply Chain Due Diligence Act, Bilfinger carries out a risk analysis in its supply chains in order to identify and monitor human rights and environmental risks in its own business area and at its direct suppliers. The risk analysis is carried out once a year and on an ad-hoc basis if a significantly changed or significantly expanded risk situation arises in the supply chain. This may be the case when new orders are received, new products are launched or a new business segment is entered. Details are laid out in the Statement of Principles on Human Rights.

In order to ensure that the requirements are met to as great an extent as possible, measures for implementation in the supply chain are of particular importance.

Selection process and onboarding of new suppliers

Anyone wishing to become a Bilfinger supplier must accept our Supplier Code of Conduct. Potential suppliers are required to first register on our central supplier platform and undergo an extensive two-stage application process. Information must be provided on numerous topics, including corporate governance and ethics, service portfolio, working conditions, human rights, the environment and other sustainability matters.

Among other things, the platform requests necessary licenses and certificates as well as information on subcontractors and safety standards, and addresses measures for environmental protection, insurance and working time models. The responses are then checked by product group experts at Bilfinger. Only after this check is the supplier's master data made available for further processes such as orders and invoices within the Group.

We also carry out a risk-based business partner due diligence process (Third Party Due Diligence, TPDD) when initiating or before entering into a legal transaction. We monitor the intended business relationship for possible warning signals. Depending on the risk level, external TPDD partners and various approval bodies up to and including the Executive Board are involved in this process alongside the potential supplier. The reason for the intensive review is that Bilfinger can also be held liable for the conduct of third parties if they act on behalf of the company.

Continuous risk analysis of the supplier pool

As part of a continuous review process, supplier data from Bilfinger's internal ERP systems is made available on a designated external platform for review according to environmental, social and governance criteria. This involves a standardized, multi-stage risk analysis, at the end of which high-risk suppliers are identified. It comprises the steps of an abstract country and sector-specific risk analysis, a concrete risk analysis involving the supplier's questionnaire and an impact analysis.

In addition to the external risk analysis of the supplier pool, active suppliers are continuously reviewed internally on our Group-internal supplier platform. Here, standardized and specific questionnaires can be created for internal evaluations by the departments responsible for the supplier within the Group.

Each transaction is compared with the Group's internal supplier blacklist (Critical Accounts List). If a supplier is listed there, no order can be placed. In addition to the risk analysis, the whistleblower system, which is accessible internally and externally and can be used worldwide, offers all those associated with Bilfinger the opportunity to report violations or suspected cases. This means that our own employees as well as employees of suppliers and customers can contact us anonymously through the Bilfinger website.

Review of compliance with agreed standards and any consequences

Compliance with agreed standards is monitored by means of the continuous risk analysis described above. In addition, targeted audits can be carried out on site in individual cases.

If the supplier's behavior does not meet the agreed standards, the supplier is blocked using the Group's Critical Accounts List. The mechanisms defined in our Group Policy on Blocking Suppliers apply here.

If there are indications of violations, a supplier can only be unblocked and commissioned again after a new review and approval by Group Compliance once the original reason for exclusion has been removed.

The measures described above affect all geographies. They are of course focused on the interest group of workers in the value chain. Due to our business model as a service provider, we pay particular attention to the upstream value chain of our company. The customers for our services are generally international corporations in the process industry, which themselves have high standards for compliance with human and employee rights. In the event of suspected violations, Bilfinger uses the systems in place there to protect employees in its downstream supply chain.

All measures are an ongoing part of our business activities and are therefore subject to a short-, medium- and long-term time horizon.

Business conduct

The measures taken in the reporting year with regard to business conduct relate to

- corporate ethics and culture,
- prevention and detection of corruption and bribery,
- existence of a secure whistleblower protection system, and
- management of relationships with suppliers, including ensuring fair payment practices toward suppliers.

The expected results are corporate ethics and a culture characterized by the integrity of all employees and business partners and the consistent handling of violations of the ban on corruption and bribery. This includes avoidance through preventive measures, the earliest possible detection of misconduct of any kind and the rapid and consistent implementation of remedial measures in the event of confirmed violations. In this context, the unrestricted functionality of a secure whistleblowing system for receiving, documenting and processing suspicious cases is another expected result of the measures implemented. Fair treatment of our suppliers, regardless of their size, is also an expected result of our measures.

Corporate ethics and culture

Bilfinger follows the generally recognized principles of responsible corporate governance. To this end, we have adopted a mission statement that makes integrity a central guideline for management and employees. The measures for maintaining a culture of integrity are anchored in our compliance management system, which seeks to prevent misconduct through preventive measures, identify violations as early as possible and respond quickly and consistently to confirmed violations. The rules of conduct set out in the mission statement and the Code of Conduct are regularly the subject of the systematic training program that we conduct as part of our compliance management system.

Prevention and detection of corruption and bribery

When planning, implementing, evaluating and improving our compliance management system, we are guided by the national and international laws and standards that are relevant for Bilfinger. The compliance management system is certified in accordance with DIN ISO 37301.

The measures taken within the Bilfinger Group to prevent and detect corruption and bribery are defined in detail in the internal Group Policy on Compliance and Anti-Corruption. Associated standard operating procedures govern the third-party due diligence process that is mandatory for all business partners with an increased risk of bribery and corruption, the requirements for the documentation of gifts, entertainment events and hospitality, and the principles and rules in connection with sponsorship and donations.

The annual performance appraisal includes an integrity factor as part of the incentive system for managers. Compliance matters are also taken into account in the annual performance appraisals of employees, insofar as this is necessary due to their activities.

Existence of a secure whistleblower protection system

Bilfinger maintains a whistleblower system for receiving, documenting and processing suspicious cases. Employees and external parties can report possible misconduct by Bilfinger employees or business partners confidentially – anonymously if desired – in writing or by telephone. The whistleblower system is operated by an independent service provider, is available 24 hours a day, 365 days a year and is available in several languages.

One important measure is the special protection afforded to whistleblowers against reprisals. Any form of reprisal, discrimination or other retaliation against a person who reports a suspected incident in good faith will itself lead to an internal investigation.

Reported suspected cases are investigated without exception, proven misconduct is sanctioned and remedial and process improvement measures are taken to prevent or at least impede similar misconduct in the future.

All internal investigations are conducted strictly in accordance with the general principles of confidentiality, objectivity, independence, consistency and avoidance of conflicts of interest. Criteria are also defined for Group-relevant and non-Group-relevant allegations, according to which serious suspicious cases are handled by Group Investigations and less serious suspicious cases by Group Compliance. Allegations that are not relevant at Group level are dealt with under the responsibility of the management of the local subsidiary. These cases are reported on a dedicated platform so that developments can also be followed from a Group perspective.

Management of relationships with suppliers, including ensuring fair payment practices toward suppliers

The management of relationships with our suppliers is explained in detail above. In particular, the selection process and onboarding of new suppliers, continuous risk analysis of the supplier pool, design of supplier contracts and review of compliance with agreed standards, including any consequences, are described there.

The measures described affect all geographies and relate not only to their own business activities, but also to the upstream and downstream value chain. They are geared toward the interest groups of our customers, employees and suppliers. By contributing to the overall success of the company, they also take into account the interests of the capital market players.

All measures are an ongoing part of our business activities and are therefore subject to a short-, medium- and long-term time horizon.

Metrics and targets

MDR-M – Metrics in relation to material sustainability matters

Climate change

We use the following metrics to assess performance and effectiveness in relation to material impacts, risks or opportunities associated with climate change:

Enhancing the efficiency and sustainability of our customers

We measure the policy described for enhancing the efficiency and sustainability of our customers and the success of the measures described by the share of revenue in the following categories in euros. These metrics are determined on a company-specific basis.

The method is based on the assumption that certain services contribute more to enhancing efficiency and sustainability in our downstream value chain than others. We have therefore divided our services into four categories:

- Category A primarily includes revenue in systems directly related to the energy transition, which have the strongest effect. Here we consider, for example, systems that provide or use non-fossil energy sources to reduce climate-damaging emissions. This includes, for example, revenue from the expansion of hydrogen infrastructure or nuclear power.
- Category B includes among other things, services for the maintenance and modernization of plants not included in category A with the objective of more energy-efficient plant use with the same or higher capacity utilization.
- Category C includes services 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 to increase the efficiency of plants outside category A are also taken into account here. This also includes a large share of the activities carried out in the mobility infrastructure and metal processing sectors.
- Activities that do not contribute to enhancing efficiency and sustainability are assigned to category D.

A detailed analysis of customer contracts by plant type and trade forms the basis for determining the revenue from increasing the efficiency and sustainability of our customers. In addition, we collect and report the information in accordance with European Regulation (EU) 2019/2088 (EU Taxonomy Regulation). The share of revenue for both figures is calculated on the basis of the same data.

The collection and control of both disclosures are governed by the internal Group Policy on *Financial Reporting* and specific standard operating procedures.

Reduction of GHG emissions caused by our business activities

We measure the concept described for reducing greenhouse gas (GHG) emissions caused by our business activities and the success of the measures described using the metrics defined in ESRS E1 Climate change.

Direct emissions (Scope 1) from the use of fuels for heating and cooling buildings, powering vehicles and machines, as well as volatile gases that escape over time from cooling units, and emissions from the use of electricity, steam, heat and cooling that the company has purchased or obtained (Scope 2) are determined in accordance with the Greenhouse Gas Protocol (GHG Protocol). The collection and monitoring of key figures for energy and GHG emissions in accordance with GHG Protocol Scopes 1 and 2 is regulated by an internal Group Policy on Sustainability Reporting and a corresponding SOP for energy and emissions.

In a first step, the GHG Scope 3 emissions are collected primarily by using a centralized approach, which can also include extrapolations and estimates. In order to improve data quality and enable a shift toward lower GHG emissions, measurement will be gradually switched to measured primary data as far as possible in future.

The key figures are not validated by an external body other than the one responsible for quality assurance.

Own workforce

We use metrics that are determined within our Group-wide human resources data management system to assess performance and effectiveness in relation to material impacts, risks or opportunities associated with climate. They are subject to a data-based survey; no significant assumptions are made in this context.

In doing so, we follow the metrics defined in the ESRS S1 Own workforce standard, insofar as they have been classified as material for us. This applies to the following metrics:

Health and occupational safety

- Number of fatalities as a result of work-related accidents (for own employees and employees at Bilfinger locations)
- Number of days lost due to work-related injuries and fatalities due to work-related accidents, work-related illnesses and fatalities due to illnesses within the company's own workforce
- Percentage of Bilfinger employees covered by the HSEQ management system

Training and skills development

- Expenditure on training and further education measures as a percentage of annual revenue

Diversity, gender equality and equal pay for equal work

- Gender distribution as a percentage at the top management level (Executive Board, management level 1, management level 2)
- Distribution of employees by gender
- Share of female employees
- Distribution of employees by country
- Employees by type of contract, broken down by gender (number of persons)
- Employees by type of contract, broken down by region (number of persons)
- Distribution between industrial employees and administrative employees (percent)
- Share of employees with temporary contracts
- Share of part-time employees and average full-time equivalents for part-time employees

- Share of on-call workers in Germany (number of persons and percent)
- Resignations (number of persons) and fluctuation (percent)
- Fluctuation
- Distribution of employees by age group as a percentage (<30 years, 30-50 years, > 50 years)
- Difference between the average pay of female and male employees, expressed as a percentage of the average pay of male employees
- Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)

Collective bargaining coverage and social dialog

- Percentage of employees covered by collective bargaining agreements
- Percentage of employees covered by collective bargaining agreements in countries in the European Economic Area where Bilfinger has more than 10 percent of its total number of employees
- Percentage of employees covered by collective bargaining agreements, broken down by region, outside the European Economic Area, where Bilfinger has more than 10 percent of its total number of employees
- Percentage of employees covered by employee representatives, in the European Economic Area, where Bilfinger has more than 10 percent of its total number of employees

Measures against violence and harassment in the workplace

- Total number of incidents of discrimination (including harassment) reported during the reporting period
- Total amount of fines, sanctions and compensation payments relating to cases of discrimination (including harassment)
- Number of serious incidents of violations of human rights

- Total amount of fines, sanctions and compensation payments relating to serious human rights incidents

The metrics reported in connection with the company's own workforce are subject to an external audit by the auditor PwC as part of the Annual Report.

Workers in the value chain

The assessment of performance and effectiveness in relation to material impacts, risks or opportunities associated with the workforce in the value chain is not based on quantitative indicators in accordance with the disclosure requirements defined in the ESRS E2 Workers in the value chain standard.

Business conduct

We orient ourselves toward the disclosure requirements defined in ESRS *G1 Business conduct* to assess performance and effectiveness in relation to material impacts, risks or opportunities associated with business conduct. Quantitative indicators are not provided for all sustainability matters classified as material.

Corporate ethics and culture

In accordance with the defined disclosure requirements, the assessment of performance and effectiveness with regard to material impacts, risks or opportunities in connection with corporate ethics and culture is not based on quantitative metrics.

Prevention and detection of corruption and bribery

The policy explained for the prevention and detection of corruption and bribery and the success of the measures described are measured using metrics that are determined within our Group-wide compliance management system. They are subject to a data-based survey; no significant assumptions are made in this context. To measure and monitor the effectiveness of the compliance management system, we record

- the number of persons trained in compliance-related questions and

- the number of convictions and the amount of fines for violations of corruption and bribery regulations.

Should public legal proceedings arise in connection with corruption and bribery, Bilfinger reports transparently on their content and, in the event of court rulings, on their outcome within the legally possible framework.

The metrics are not validated by anyone other than the external quality assurance body.

Existence of a secure whistleblower protection system

In accordance with the defined disclosure requirements, the assessment of performance and effectiveness with regard to material impacts, risks or opportunities in connection with the existence of a secure whistleblower protection system is not based on quantitative metrics. Nevertheless, all reported Group-relevant allegations are recorded and documented internally in the whistleblower system.

Management of relationships with suppliers, including ensuring fair payment practices toward suppliers

We measure the described policy for managing relationships with suppliers, including ensuring fair payment practices toward suppliers, using metrics that are determined within our ERP system, which has been introduced in the majority of Group companies. The following reported metrics are subject to a data-based survey; no significant assumptions are made in this context:

- Average number of days required to settle an invoice from the start of the contractual or statutory payment period, regardless of the size of the supplier
- Description of the standard payment terms in days that apply to all categories of suppliers, regardless of their size
- Percentage of payments made where standard payment terms were applied

Should public legal proceedings arise in connection with late payment, we report on the number of such proceedings within the legally possible framework.

The metrics reported in connection with the management of relationships with suppliers are subject to an external audit by the auditor PwC as part of the Annual Report.

MDR-T – Tracking effectiveness of policies and actions through targets

Climate change

The targets set for the sustainability matter of climate change relate to the areas of action described in Chapter *MDR-P Policies adopted to manage material sustainability matters* enhancing the efficiency and sustainability of our customers and reducing the GHG emissions caused by our own business activities.

Enhancing the efficiency and sustainability of our customers

In view of the varying degrees to which our services contribute to increasing the efficiency and sustainability of our customers and the measurement of the categories (A-D) presented in Chapter *MDR-M Metrics in relation to material sustainability matters*, we have set the goal of increasing the proportion of higher-value services. Sections of our offering that do not contribute to enhancing efficiency and sustainability will no longer be part of our range of services in the medium to long term and will be replaced by growth in areas relevant to efficiency and sustainability.

Reduction of GHG emissions caused by our own business activities

For the GHG emissions caused by our own activities, we set a combined GHG emissions reduction target in 2023 for Scopes 1 and 2 that provides for a 50 percent reduction by 2030 compared to the base year 2021.

Furthermore, in 2023, we made a commitment to the Science Based Targets initiative (SBTi) to set short- and long-term company-wide emissions reductions targets for Scopes 1, 2 and 3 in line with the SBTi's science-based net-zero target. The targets will be submitted to the SBTi for review in April 2025:

- We aim to achieve net-zero status in line with the SBTi by 2050 at the latest. This includes both short- and long-term targets for Scopes 1, 2 and 3 GHG emissions.
- The short- and long-term targets for Scope 3 have not yet been finalized, as the first-time accounting of the full Scope 3 GHG emissions inventory will not be carried out until this financial year.
- As a long-term goal, we are aiming for a reduction of at least 90 percent in total GHG emissions by 2050 at the latest, in line with the SBTi's net-zero standard.

- For unavoidable residual emissions, the remaining GHG emissions will be neutralized through the sustainable and credible support of nature- and technology-based carbon storage projects.

The objectives described above are directly related to the objectives of the policies with regard to climate change. The objective of increasing the proportion of revenue generated by our services in those categories that contribute as much as possible to enhancing the efficiency and sustainability of our customers is a relative goal in relation to the distribution of our revenue in euros in the individual categories.

The objective of reducing the climate-damaging emissions caused by our own activities includes the relative and absolute targets described above, measured in kilowatt hours of energy consumed and GHG emissions in accordance with the Greenhouse Gas Protocol.

The scope of the objective to increase the share of sales of our services in the higher-value categories to enhance efficiency and sustainability for our customers includes our own activities as well as the downstream value chain in the geographical regions in which we operate. The reduction of climate-damaging GHG emissions in GHG Scopes 1, 2 and 3 relates to the company's own activities as well as the upstream and downstream value chain.

Increasing the share of revenue with the strongest possible contributions to enhancing efficiency and sustainability is a consecutive goal from year to year. Progress is measured accordingly.

When it comes to reducing our own GHG emissions as well as those of the upstream and downstream value chains, baseline years and baseline values are defined as part of the target definition for the SBTi submission, which is scheduled for April 2025. This also applies to the time periods and any milestones or interim goals.

The methods and significant assumptions of the objectives set in connection with climate change are described in Chapter *MDR-A Actions and resources in relation to material sustainability matters*.

Bilfinger's climate change objectives are based on the scientific knowledge that climate change is caused and accelerated by climate-damaging GHG emissions. The reduction plan for climate-damaging emissions to be submitted to the SBTi will be based on scientifically sound findings.

The viewpoints and perspectives of stakeholders identified in the dialog with stakeholders were included in the definition of climate change objectives. Details are described in Chapter *SBM-2 Interests and views of stakeholders*.

No changes were made in the reporting year with regard to the targets set in connection with climate change, the corresponding metrics, the underlying measurement methods, significant assumptions, restrictions, sources or data collection procedures.

Performance against the stated targets is monitored by measuring the performance indicators in Chapters *B.5.2 Industrial services to enhance efficiency and sustainability*, *E1-3 Actions and resources in relation to climate change policies*, *E1-5 Energy consumption and energy mix* and *E1-6 Gross GHG emissions of categories Scope 1, 2 and 3 as well as total GHG emissions*. There are no particular trends in the company's performance. The analysis of significant changes in terms of achieving the target are described in greater detail in Chapter *E1-6 Gross Scopes 1, 2, 3 and total GHG emissions*.

Own workforce

The objectives set for the sustainability matter own workforce relate to occupational safety as well as training and development.

Occupational safety

The physical well-being of all our employees is our top priority. It is our goal to be a leader in occupational safety in our industrial sector. Our *zero is possible* aspiration serves as a guideline for continuously improving occupational safety in all areas and preventing as many occupational accidents as possible.

We have been measuring this for many years using the lost time injury frequency (LTIF) metric established in our operational business environment, which measures the number of working days lost due to accidents per million working hours, and total recordable incident frequency (TRIF), which records reportable incidents per million working hours. Our international customers, and therefore also we, consider both of these details to be relevant. Because they are not subject to the disclosure requirements set out in the ESRS, these metrics are not reported in this non-financial Group declaration.

Training and development

In order to maintain and further strengthen the Group's competitiveness, we make targeted investments of at least 0.5 percent of Group revenue per year in the training and further education of Bilfinger employees. To this end, since 2024, we have been using a quarter of the savings generated by the efficiency program implemented until the end of 2023 in addition to the existing expenditures. This metric is also not subject to the disclosure requirements set out in the ESRS and is therefore not reported in this non-financial Group declaration.

The objectives described above are directly related to the objectives of the policies with regard to our own workforce. Both objectives are relative objectives, one relating to the number and impact of occupational accidents and the other relating to the proportion of Group revenue spent on training and development in euros. The scope of the occupational safety objective primarily covers our own activities. To the extent that we can influence this, the goal of the highest possible occupational safety is also pursued in the upstream and downstream value chain. However, this is not the subject of measurement and tracking using metrics. The expenditures for training and further education as a percentage of Group revenue relate to the company's own business activities.

The metrics LTIF and TRIF refer to the values achieved during a reporting year; progress is considered in a year-on-year comparison. The baseline value and baseline year are therefore the previous year. This also applies to the share of annual expenditure on training and development of at least 0.5 percent of Group revenue. Progress is measured accordingly.

Methods and possible assumptions for defining the goal of the highest possible occupational safety standards are described in Chapter *MDR-A Actions and resources in relation to material sustainability matters*. The percentage share of expenditures for training and further education is derived from the commercial calculation of the baseline values.

The points of view and perspectives of identified in the dialog with the stakeholders were included in the definition of the stated objectives. This takes place in particular within the framework of cooperation with the works councils of the individual companies, the European Works Council and the Group Works Council of Bilfinger SE

No changes were made in the reporting year with regard to the targets set in connection with own workers, the corresponding metrics, the underlying measurement methods, significant assumptions, restrictions, sources or data collection procedures.

Performance against the stated objectives is monitored and reviewed by measuring the aforementioned metrics. Progress is in line with original planning. There are no particular trends or significant changes in the company's performance.

Business conduct and workforce in the value chain

Bilfinger's main sustainability goal in the area of business conduct relates to cooperation with our suppliers and, in particular, the workforce in the value chain. The goal is to audit as many direct suppliers as possible. The number of supplier audits conducted in 2024 (1,599) will be exceeded by at least 10 percent in 2025.

The objective described above is directly related to the objectives of the policy with regard to the workforce in the value chain. The target number of risk-based audits is an absolute target. The scope of the target relates to the upstream value chain. The metric refers to the value achieved during a reporting year; progress is viewed in a year-on-year comparison. The baseline value and base-line year are therefore the previous year. Progress is measured accordingly.

The methods and possible assumptions for setting the target are based on the content described in Chapter *MDR-A Actions and resources in relation to material sustainability matters*.

The viewpoints and perspectives of stakeholders identified in the dialog with stakeholders were included in the definition of objectives related to workers in the value chain. Details are described in Chapter *SBM-2 Interests and views of stakeholders*.

No changes were made in the reporting year with regard to the targets set in connection with own workers, the corresponding metrics, the underlying measurement methods, significant assumptions, restrictions, sources or data collection procedures.

Because the objective set in previous years of a risk-based annual review of at least 600 direct suppliers has been significantly exceeded in recent years, the number has now been increased to at least 3,000 suppliers.

Performance against the stated objectives is monitored and reviewed by measuring the aforementioned metrics. Progress is in line with original planning. There are no particular trends or significant changes in the company's performance.

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. The relationship with our customers and their satisfaction with the work that we do are of utmost importance for our business development. We are integrated into their value-added processes as a strategic partner.

Concept

Increasing awareness of climate change and the ensuing energy transition in many industrialized countries are opening up attractive market opportunities in Europe, North America and the Middle East for Bilfinger as a leading industrial services provider. 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. Given the measures required for the energy transition and climate protection, some of these industries are currently undergoing fundamental innovation processes in all key stages of the value chain. Our customers have the task of enhancing their plants, securing their future energy supply and significantly reducing their carbon footprint in the process.

The objective of the Group's activities is to enhance the efficiency and sustainability of customers in the process industry and to establish Bilfinger as the number one partner in this market. This vision forms the basis of our business model and is at the core of our Group's strategic direction.

With our portfolio of services, we accompany and drive forward the imminent decarbonization of energy-intensive production, transport and processing operations and help to increase energy efficiency at all stages of the customer value chain. Low-carbon energy generation and the reduction of energy consumption and emissions are key here.

Our Group's portfolio includes services that are making an important contribution to increasing efficiency and sustainability in a range of customer segments. The system introduced through the EU Taxonomy (see following Chapter) to categorize and define sustainable economic activities continues to focus on manufacturing companies. With these criteria, we can only illustrate our services to a limited degree. We have therefore introduced a system for categorizing sustainability services for our internal management and external communication that is based on the EU Taxonomy Regulation and adapted to our service portfolio.

Revenue with industrial services to enhance efficiency and sustainability

This system is based on a detailed analysis of sales from our customer contracts divided by plant type and trade.

REVENUE FROM INDUSTRIAL SERVICES TO ENHANCE EFFICIENCY AND SUSTAINABILITY

€ million	2024		2023	
Nuclear energy	204.7		157.6	
Battery production	43.1		86.2	
District heating and waste heat	67.7		73.1	
Hydropower	51.0		50.7	
Waste recycling and wastewater treatment	38.7		24.0	
Hydrogen	16.3		5.5	
Carbon capture and storage	43.6		0.7	
Other	118.8		80.1	
Category A	**583.8**	**11.6%**	**478.0**	**10.7%**
Energy efficiency	288.3		261.1	
Category B	**288.3**	**5.7%**	**261.1**	**5.8%**
Total categories A + B	**872.1**		**739.1**	
Category C	**3,788.8**	**75.2%**	**3,386.8**	75.5%
Category D	**376.6**	**7.5%**	**359.7**	8.0%
Total revenue	**5,037.5**		**4,485.6**	

Our goal is to grow revenue in the sustainability categories A and B. 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 trades that are carried out as part of the respective order. Revenue in category A increased in 2024 to €583.8 million (previous year: €478.0 million). This corresponds to 11.6 percent of our revenue and an increase of 22.1 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 €288.3 million (previous year: €261.1 million). This corresponds to an increase of 10.4 percent. The share of total revenue thus remains nearly the same.

The largest share 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 €872.1 million (previous year: €739.1 million). The share of these activities in total Group revenue (currently: 17.3 percent, previous year: 16.5 percent) is expected to increase further in the future.

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 mobility infrastructure and metal processing sectors. Revenue that has not yet been categorized is also assigned to this category. In the reporting year, this relates in particular to Stork revenue of €203.0 million that has not yet been fully integrated into the categorization process of sustainable services. Revenue in category C amounted to €3,788.8 million in the reporting year (previous year: €3,386.8 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 €376.6 million in the reporting year (previous year: €359.7 million). This corresponds to 7.5 percent of our revenue (previous year: 8.0 percent).

Information in accordance with Article 8 of the EU Taxonomy Regulation

Article 8 EU Taxonomy Regulation

The EU Taxonomy Regulation is a key component of the European Commission’s action plan to direct capital flows to sustainable economic activities. It serves as a generally valid classification system for ecologically sustainable economic activities.

Using this classification system, companies present the shares of Group revenue, capital expenditures (CapEx) and operating expenditures (OpEx) associated with taxonomy-eligible and 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 not classified as 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 (IFRSs) as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB).

The determination of the key figures in accordance with the EU Taxonomy Regulation is carried out using an allocation of the customer's plant type and the activities performed by Bilfinger to the customer contracts. Contracts were subsequently classified in accordance with their economic activity and compared with those in the Delegated Acts on climate-related objectives and other environmental objectives. For those taxonomy-eligible activities for which a review of taxonomy alignment was to be conducted in the reporting year, an assessment was made of the criteria for substantial contribution to an environmental objective and for no significant harm to the other environmental objectives.

Compliance with the minimum safeguards

In accordance with Article 3(c) of the EU Taxonomy Regulation, an economic activity can only be classified as sustainable if the company performing the activity implements procedures that ensure compliance with the minimum safeguards laid out in Article 18(1) of the EU Taxonomy Regulation. This specifically involves compliance with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, including the principles and rights from the eight fundamental conventions laid out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and from the International Bill of Human Rights.

With the reference in Article 18 of the EU Taxonomy Regulation to the UN Guiding Principles on Business and Human Rights (UNGP), a six-step process (Guide Steps) must be implemented, the so-called Process of Human Rights Due Diligence (HRDD). Bilfinger expresses its clear commitment to upholding human rights in accordance with *Guide Step 1* pursuant to Article 18 of the EU Taxonomy Regulation in the *Statement of Principles on Human Rights*, our *Code of Conduct* as well as in the *Bilfinger Policy on Sustainability*. These governance documents regulate the human rights-related principles applicable to all employees and suppliers at Bilfinger and define the human rights-related and environmental expectations of the Group's employees and suppliers.

The declaration of principles also describes the human rights and environmental risks that are a priority for the company and the procedures Bilfinger uses to fulfill its obligations under the German Act on Corporate Due Diligence to Prevent Human Rights Violations in Supply Chains (Supply Chain Due Diligence Act – LkSG). The comprehensive concept for implementing the due diligence obligations under the LkSG is presented in Chapter *S2 Workers in the supply chain*.

Bilfinger meets *Guide Step 2* through annually recurring and event-driven risk analyses as part of the company's risk management to comply with the due diligence obligations under Section 4 LkSG. In the course of risk analyses, human rights and environmental risks are identified in the company's own business area and at its direct suppliers. The aim is to gain knowledge of the human rights and environmental risks in the company's own business areas and in the supply chain and to prioritize them for further processing. Specifically, this means identifying, preventing, minimizing or eliminating human rights risks or environmental risks or violations. Secondly, the results of the risk analysis are of central importance to the fundamental strategic and operational direction and the practical implementation of risk management and the individual due diligence processes. If risks or even human rights or environmental violations are identified, Bilfinger defines appropriate remedial measures and implements *Guide Step 3*.

The Group Human Rights Officer of Bilfinger SE, who is responsible for monitoring risk management and the HRDD, together with the stakeholders involved, including those from Group Compliance and Group Audit, monitor the implementation of mitigating measures (see *Guide Step 4*), which are designed and implemented by the respective responsible departments in the event of human rights-related risks or violations. With regard to internal and external communication of the human rights due diligence process as defined in *Guide Step 5*, we are obligated under the German Supply Chain Due Diligence Act to publish the Statement of Principles on Human Rights. This obligation has been in place since January 1, 2023.

With the help of the so-called *confidential reporting line*, Bilfinger's complaint process and whistleblower system, employees as well as third parties can anonymously report information on possible compliance violations, also as this information relates to human rights-related risks or violations (*Guide Step 6*). The rules of procedure for the whistleblower system and complaints process are publicly available on the Bilfinger website. They provide whistleblowers with information on the scope of application of the process, the channels through which information or complaints can be entered into the process, and how the complaints process works. The process rules also outline who the contact persons are for whistleblowers, and how Bilfinger ensures effective protection against discrimination or punishment on the basis of a complaint.

Counteracting corruption and bribery is a central component of our compliance management system. The comprehensive concept is presented in Chapter *G1-3 Prevention and detection of corruption and bribery*.

Bilfinger is committed to fair competition. For performance-oriented companies like ours, distortions of competition have only detrimental effects. Our clients choose us because of the high quality of our products and services and because we offer them at competitive prices. It is therefore imperative for Bilfinger and its employees to comply with all applicable provisions of competition law and other related regulations and to understand the mechanisms of competition law as a legal framework for conducting our business on a daily basis. With our Group Policy on Competition, we pursue the goal of achieving and maintaining vigorous competition in a free market environment for the entire Bilfinger Group through the establishment of a corresponding corporate culture. The Group policy as well as more specific guidelines provide our employees with assistance when it comes to preventing, detecting and remedying any infringements of competition law. Annual risk analyses and continuous training courses that address all risks relating to competition law in our business activities are of particular importance in our compliance management system to ensure fair competition. These courses are recurring and mandatory for the relevant groups of employees.

Bilfinger sees its role as a participant in the global economic system not only as an opportunity, but also as an obligation to comply with ethical principles. Bilfinger therefore operates in a global context as a responsible taxpayer. Compliance with all laws, regulations as well as reporting and disclosure rules in all relevant jurisdictions is an absolute top priority for Bilfinger and its employees. In this context, tax governance and tax compliance are key elements of corporate management and supervision. Any infringement is strictly forbidden. An integral part of Bilfinger's tax strategy are tax risk management and tax compliance management. Bilfinger monitors and governs its main tax risks through the application of suitable measures (for example, risk management, tax management, implementation of a tax compliance management system). In 2024, neither companies of the Bilfinger Group nor individual employees were convicted of violating human rights, anti-corruption laws, competition or tax law in the course of their work at Bilfinger.

Bilfinger also deals with the topics of board gender diversity and the gender pay gap. The concept as well as current key figures and targets set for board gender diversity are presented in Chapter *A.4 Declaration of corporate governance with corporate governance report*. Equal pay for work of equal value with regard to gender equality is analyzed within the framework of the so-called gender pay gap. Relevant reporting is provided in Chapter *S1-16 Remuneration metrics*.

Taxonomy-eligible and taxonomy-aligned revenue

Total revenue of €5,037.5 million (previous year: €4,485.6 million) corresponds to the revenue in the consolidated income statement. Total revenue from taxonomy-eligible economic activities in the reporting year amounted to €301.8 million (previous year: €313.2 million). This corresponds to a total share of revenue amounting to 6 percent (previous year: 7 percent).

Revenue from taxonomy-eligible economic activities is the external revenue generated in the reporting year that belongs to customer contracts classified as taxonomy-eligible.

The economic activities of the Bilfinger Group as an industrial services provider in the process industry can only be allocated to the economic activities mentioned in the Delegated Acts on a smaller scale and designated as taxonomy-eligible. 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. Bilfinger's material taxonomy-eligible economic activities are described in the following tables and related explanations.

Revenue from taxonomy-aligned economic activities in the reporting year amounted to €0 million (previous year: €0 million). The share of revenue from taxonomy-aligned activities thus amounted to 0 percent (previous year: 0 percent) of Group revenue. We are working with our customers to improve the availability of information for future verification.

PROPORTION OF REVENUE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING 2024

Economic activities (1)	Code (2)	2024 Absolute revenue (3)	2024 Proportion of revenue (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	DNSH criteria 'Do No Significant Harm': Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€million	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)	–	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.0**		
Of which Enabling		**0.0**	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y	Y	0.0	E	
Of which Transitional		**0.0**	**0.0**	0.0						Y	Y	Y	Y	Y	Y	Y	0.0		**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Manufacture of renewable energy technologies	CCM 3.1	5.3	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	0.7	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Electricity generation from hydropower	CCM 4.5	25.2	0.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8		
Electricity generation from bioenergy	CCM 4.8	1.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transmission and distribution of electricity	CCM 4.9	0.6	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Storage of thermal energy	CCM 4.11	8.0	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Storage of hydrogen	CCM 4.12	2.7	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0.5	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
District heating / cooling distribution	CCM 4.15	13.3	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3		
Installation and operation of electric heat pumps	CCM 4.16	1.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	2.3	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Production of heat/cool from geothermal energy	CCM 4.22	10.0	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Production of heat/cool using waste heat	CCM 4.25	12.0	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		
Construction and safe operation of new nuclear power plants for the generation of electricity or heat, including for hydrogen production, using best available technologies	CCM 4.27	40.1	0.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.9		
Electricity generation from fossil gaseous fuels	CCM 4.29	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	3.8	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2		
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	1.4	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1, WTR 2.1	0.1	0.0	EL	N/EL	EL	N/EL	N/EL	N/EL								0.0		

Proportion of revenue, continued >

< Proportion of revenue, begin

PROPORTION OF REVENUE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING 2024

	2024			Substantial contribution criteria						DNSH criteria 'Do No Significant Harm'									
Economic activities (1)	Code (2)	Absolute revenue (3)	Proportion of revenue (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€million	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Construction, extension and operation of waste water collection and treatment systems	CCM 5.3, WTR 2.2	6.1	0.1	EL	N/EL	EL	N/EL	N/EL	N/EL	[redacted]							0.0	[redacted]	
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]							0.0	[redacted]	
Infrastructure for rail transport	CCM 6.14	28.9	0.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]							0.4	[redacted]	
Infrastructure enabling low carbon water transport	CCM 6.16	0.3	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]							-	[redacted]	
Low carbon airport infrastructure	CCM 6.17	0.9	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]							-	[redacted]	
Construction of new buildings	CCM 7.1, CE 3.1	31.4	0.6	EL	N/EL	N/EL	N/EL	EL	N/EL	[redacted]							0.7	[redacted]	
Renovation of existing buildings	CCM 7.2, CE 3.2	43.9	0.9	EL	N/EL	N/EL	N/EL	EL	N/EL	[redacted]							1.4	[redacted]	
Installation, maintenance and repair of energy-efficiency equipment	CCM 7.3	38.9	0.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]							0.8	[redacted]	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.9	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]							-	[redacted]	
Professional services related to energy performance of buildings	CCM 9.3	14.1	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]							0.0	[redacted]	
Maintenance of roads and motorways	CE 3.4	0.1	0.0	N/EL	N/EL	N/EL	N/EL	EL	N/EL	[redacted]							0.0	[redacted]	
Use of concrete in civil engineering	CE 3.5	6.3	0.1	N/EL	N/EL	N/EL	N/EL	EL	N/EL	[redacted]							0.2	[redacted]	
Revenue of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**301.8**	**6.0**	5.9	0.0	0.1	0.0	1.6	0.0	[redacted]							7.0	[redacted]	
A. Revenue of taxonomy-eligible activities (A.1 + A.2)		**301.8**	**6.0**	5.9	0.0	0.1	0.0	1.6	0.0	[redacted]							7.0	[redacted]	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue of taxonomy-non-eligible activities (B)		**4,735**	**94.0**																
Total		**5,037**	**100**																

PROPORTION OF REVENUE / TOTAL REVENUE in %	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0	5.9
CCA	0.0	0.0
WTR	0.0	0.1
CE	0.0	1.6
PPC	0.0	0.0
BIO	0.0	0.0

CCM 4.5 Electricity generation from hydropower: construction or operation of electricity generation facilities that produce electricity from hydropower

In the reporting year, Bilfinger generated taxonomy-eligible revenue of €25.2 million (prior year: €36.6 million) or 0.5 percent (previous year: 0.8 percent) of Group revenue from the construction of power plants to generate electricity from hydropower. This mainly involves special piping in hydropower plants in the Engineering & Maintenance Europe segment, especially in Germany, Austria and Switzerland. Of the taxonomy-eligible revenue in this area, none can be classified as taxonomy-aligned, among other things because they are not run-of-river power plants without artificial reservoirs, which could qualify as taxonomy-aligned with regard to the substantial contribution to climate change mitigation.

CCM 4.27 Construction and safe operation of new nuclear power plants for the generation of electricity or heat

In the reporting year, Bilfinger was involved in the construction of a number of new nuclear power plants in Europe, in particular Hinkley Point C and Sizewell C in the United Kingdom as well as Olkiluoto-3 in Finland. In the year under review, taxonomy-eligible revenue generated from these activities amounted to €40.1 million (previous year: €87.3 million) or 0.8 percent (previous year: 1.9 percent) of total revenue. The requirements of Activity 4.27 include the criterion that the construction permit for the new nuclear power plant in question is granted by the competent authorities of an EU member state. Proof of conformity could not be provided in this case, because the location is outside the EU and because the relevant documentation could not be accessed.

CCM 6.14 Infrastructure for rail transport

In the reporting year, Bilfinger generated €28.9 million (previous year: €18.4 million) or 0.6 percent (previous year: 0.4 percent) of Group revenue from the construction of infrastructure for rail transport. The majority of this revenue was generated in the USA, in particular through the barrier-free conversion of platforms and stations. Both the criteria relating to the substantial contribution to climate change mitigation and the criteria for causing no significant harm to other environmental objectives contain references to European regulations, the comparability of which with US guidelines has not been sufficiently clarified for the reporting year.

CCM 7.1 Construction of new buildings

€31.4 million (previous year: €29.2 million) in taxonomy-eligible revenue, or 0.6 percent (previous year: 0.7 percent) of Group revenue, was generated from the construction of new buildings, primarily in the Engineering & Maintenance International segment in the USA. This revenue was not recognized as taxonomy-aligned because the relevant criteria for taxonomy-eligible activities in the construction of new buildings include numerous references to European directives, the comparability of which with corresponding US regulations has not been sufficiently clarified for the reporting year.

CCM 7.2 Renovation of existing buildings

In the reporting year, Bilfinger generated €43.9 million (previous year: €64.8 million), or 0.9 percent (previous year: 1.4 percent) of Group revenue, from building renovations, in particular in the Engineering & Maintenance International segment in the USA. As is the case with new buildings, revenue from renovations cannot currently be reported as taxonomy-aligned due to the unclear comparability of the regulations.

CCM 7.3 Installation, maintenance and repair of energy-efficiency equipment

In the reporting year, Bilfinger was active in the installation, maintenance and repair of energy-efficiency equipment in the amount of €38.9 million (previous year: €35.6 million) in taxonomy-eligible revenue, or 0.8 percent (previous year: 0.8 percent) of Group revenue in the installation, maintenance and repair of energy-efficient equipment. This work included insulation work on buildings as well as the installation, maintenance and repair of heating, ventilation and air conditioning systems. Most of this taxonomy-eligible revenue was generated in the Engineering &

Maintenance International reporting segment in the USA and the Middle East and to a lesser extent in the Engineering & Maintenance Europe segment. Due to the non-comparability of the EU regulations mentioned in the criteria for substantial contribution to climate change mitigation and the standards applicable in North America and the Middle East, these revenues could not be reported as taxonomy-aligned.

Taxonomy-eligible and taxonomy-aligned capital expenditures (CapEx)

At Bilfinger, the denominator of the CapEx KPI comprises investments in property, plant and equipment (see Chapter *C.6 – Notes to the consolidated financial statements – 16 Property, plant and equipment*) and intangible assets (see Chapter *C.6 — Notes to the consolidated financial statements – Accounting policies – Intangible assets)*, as well as capitalization of right-of-use assets from leases (see Chapter *C.6 – Notes to the consolidated financial statements – 17 Leases*), and amounts to €112.6 million in the reporting year (previous year: €103 million).

The numerator of the CapEx KPI was calculated based on investments in land and buildings (activity CCM 7.1), solar installations (activity CCM 7.6), vehicles (activity CCM 3.3) and electric charging points (activity CCM 6.15) amounting to €44.4 million (previous year: €40 million). The remaining CapEx was allocated to the corresponding activities on a pro-rata basis using revenue-related allocation keys. The CapEx for taxonomy-eligible economic activities calculated pro-rata in this way amounted to €4.1 million (previous year: €4 million) in the reporting year.

The total of both components constitutes the taxonomy-eligible CapEx of €48.5 million (previous year: 44 million) or 43.1 percent (previous year: 43 percent) of total capital expenditures.

To calculate the amount of taxonomy-aligned capital expenditures in the reporting year, the total CapEx after deduction of capital expenditures in production from taxonomy-eligible activities amounting to €68.2 million (previous year: €63 million) was multiplied by the taxonomy-aligned share of revenue of 0 percent. This also results in a taxonomy-aligned CapEx of €0 million or 0 percent of the total CapEx. Investments in production from taxonomy-aligned economic activities require verification that the goods in question were produced in accordance with the EU Taxonomy. For this purpose, Bilfinger relies on information from suppliers, which could not be sufficiently verified in the reporting year.

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING 2024

	2024			Substantial contribution criteria						DNSH criteria 'Do No Significant Harm'									
Economic activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€million	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.0**		
Of which Enabling		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y	Y	0.0	**E**	
Of which Transitional		0.0	0.0	0.0						Y	Y	Y	Y	Y	Y	Y	0.0		**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Manufacture of renewable energy technologies	CCM 3.1	0.1	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Manufacture of low-carbon transport technologies	CCM 3.3	19.9	17.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL								12.9		
Electricity generation from hydropower	CCM 4.5	0.3	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5		
Electricity generation from bionergy	CCM 4.8	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transmission and distribution of electricity	CCM 4.9	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Storage of thermal energy	CCM 4.11	0.1	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Storage of hydrogen	CCM 4.12	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
District heating / cooling distribution	CCM 4.15	0.2	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2		
Installation and operation of electric heat pumps	CCM 4.16	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Production of heat/cool from geothermal energy	CCM 4.22	0.1	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Production of heat/cool using waste heat	CCM 4.25	0.2	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		
Construction and safe operation of new nuclear power plants for the generation of electricity or heat, including for hydrogen production, using best available technologies	CCM 4.27	0.5	0.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.2		
Electricity generation from fossil gaseous fuels	CCM 4.29	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.1	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1, WTR 2.1	0.0	0.0	EL	N/EL	EL	N/EL	N/EL	N/EL								0.0		

Proportion of Capex, continued >

< Proportion of Capex, begin

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING 2024

		2024		Substantial contribution criteria						DNSH criteria 'Do No Significant Harm'									
Economic activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€million	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Construction, extension and operation of waste water collection and treatment systems	CCM 5.3, WTR 2.2	0.1	0.1	EL	N/EL	EL	N/EL	N/EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	0.0	[redacted]	[redacted]
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	0.0	[redacted]	[redacted]
Infrastructure for rail transport	CCM 6.14	0.4	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	0.3	[redacted]	[redacted]
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.1	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	0.1	[redacted]	[redacted]
Infrastructure enabling low carbon water transport	CCM 6.16	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	-	[redacted]	[redacted]
Low carbon airport infrastructure	CCM 6.17	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	-	[redacted]	[redacted]
Construction of new buildings	CCM 7.1, CE 3.1	24.9	22.1	EL	N/EL	N/EL	N/EL	EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	26.2	[redacted]	[redacted]
Renovation of existing buildings	CCM 7.2, CE 3.2	0.6	0.5	EL	N/EL	N/EL	N/EL	EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	0.9	[redacted]	[redacted]
Installation, maintenance and repair of energy-efficiency equipment	CCM 7.3	0.5	0.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	0.5	[redacted]	[redacted]
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.1	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	-	[redacted]	[redacted]
Professional services related to energy performance of buildings	CCM 9.3	0.2	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	0.0	[redacted]	[redacted]
Maintenance of roads and motorways	CE 3.4	0.0	0.0	N/EL	N/EL	N/EL	N/EL	EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	0.0	[redacted]	[redacted]
Use of concrete in civil engineering	CE 3.5	0.1	0.1	N/EL	N/EL	N/EL	N/EL	EL	N/EL	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	0.1	[redacted]	[redacted]
Capex of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**48.5**	**43.1**	43.0	0.0	0.1	0.0	22.7	0.0	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	**43.0**	[redacted]	[redacted]
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		**48.5**	**43.1**	**43.0**	**0.0**	**0.1**	**0.0**	**22.7**	**0.0**	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	**43.0**	[redacted]	[redacted]
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**64.1**	**56.9**																
Total		**112.6**	**100**																

PROPORTION OF CAPEX / TOTAL CAPEX in %	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0	43.0
CCA	0.0	0.0
WTR	0.0	0.1
CE	0.0	22.7
PPC	0.0	0.0
BIO	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 share of property, plant and equipment and right-of-use assets from leases in total assets is thus at 13.7 percent (previous year: 12.2 percent). Operating expenses (OpEx) as defined in the Delegated Act on Article 8 of the EU Taxonomy Regulation as well as the other operating expenses included in the definition are therefore not significant for Bilfinger. The total amount of operating expenses in the reporting year is €133.7 million (previous year: €131.7 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 on Article 8 of the EU Taxonomy Regulation and reports these at 0 percent (previous year: 0 percent). Tabe

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING 2024

	2024			Substantial contribution criteria						DNSH criteria 'Do No Significant Harm'									
Economic activities (1)	Code (2)	Absolute opex (3)	Proportion of opex (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€ million	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.0**		
Of which Enabling		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Y	Y	Y	Y	Y	Y	Y	0.0	**E**	
Of which Transitional		0.0	0.0	0.0						Y	Y	Y	Y	Y	Y	Y	0.0		**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.0**	**0.0**	–	–	–	–	–	–								0.0		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		**0.0**	**0.0**	–	–	–	–	–	–								0.0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**133.7**	**100**																
Total		**133.7**	**100**																

REVENUE FY 2024: TEMPLATE 1
NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

Line	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat / cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat / cool using fossil gaseous fuels.	Yes

REVENUE FY 2024: TEMPLATE 2
TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)

Line		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0
8.	**Total applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0

REVENUE FY 2024: TEMPLATE 3
TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Line		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0

REVENUE FY 2024: TEMPLATE 4 TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Line		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	40.1	0.8	40.1	0.8	0.0	0.0
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.8	0.1	3.8	0.1	0.0	0.0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.4	0.0	1.4	0.0	0.0	0.0
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**250.2**	**5.0**	**250.2**	**5.0**	**0.0**	**0.0**
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**295.4**	**5.9**	**295.4**	**5.9**	**0.0**	**0.0**

REVENUE FY 2024: TEMPLATE 5
TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES

Line		Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**4,735.6**	**94.0**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**4,735.6**	**94.0**

CAPEX FY 2024: TEMPLATE 1
NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Line	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat / cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat / cool using fossil gaseous fuels.	Yes

CAPEX FY 2024: TEMPLATE 2
TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)

Line		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0
8.	Total applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0

CAPEX FY 2024: TEMPLATE 3
TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)

Line		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0

CAPEX FY 2024: TEMPLATE 4
TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
Line							
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.5	0.5	0.5	0.5	0.0	0.0
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	47.9	42.5	47.9	42.5	0.0	0.0
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	48.4	43.0	48.4	43.0	0.0	0.0

CAPEX FY 2024: TEMPLATE 5
TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES

Line		Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**64.1**	**56.9**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**64.1**	**56.9**

OPEX FY 2024: TEMPLATE 1
NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Line	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat / cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat / cool using fossil gaseous fuels.	Yes

OPEX FY 2024: TEMPLATE 2
TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)

Line		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0
8.	Total applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0

OPEX FY 2024: TEMPLATE 3
TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)

Line		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0

OPEX FY 2024: TEMPLATE 4
TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Line		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	0.0	0.0
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	0.0	0.0	0.0	0.0	0.0	0.0

OPEX FY 2024: TEMPLATE 5
TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES

Line		Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**133.7**	**100**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**133.7**	**100**

E1 Climate change

General disclosures: Governance

GOV-3 – 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 a performance assessment for the Long-Term Incentive (LTI) tranche for the performance period 2024-2026 based on the targets set in the disclosure requirement *E1-4 Targets related to climate change mitigation and adaptation*. It takes into account the three-year development of CO_2e Scopes 1 and 2 (cumulative), measured based on the intensity of kg CO_2e/T € revenue. The intensity in the base year 2023 is 10.49 kg CO_2e/T €. The target is a 20 percent improvement compared to 2023.

The Supervisory Board advises and supports the Executive Board in achieving its sustainability targets. Remuneration of the Supervisory Board members does not include any sustainability targets.

As stated in Chapter *GOV-3 Integration of sustainability-related performance in incentive schemes*, further detailed information on the integration of sustainability-related performance into incentive schemes is provided in the remuneration report for the Executive Board and Supervisory Board, which was prepared in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG) in the version of the Act on the implementation of the Second Shareholders' Rights Directive of December 12, 2019 (Federal Law Gazette Part I 2019, No. 50 of December 19, 2019; "ARUG II"). It forms an integral part of this non-financial Group declaration. It is published at the same time as the aforementioned non-financial Group declaration and is also audited accordingly by the auditor. The remuneration report is published on the company's website at https://www.bilfinger.com/en/investors/corporate-governance/remuneration-executive-and-supervisory-boards/.

General disclosures: Strategy

E1-1 – Transition plan for climate change mitigation

Bilfinger does not yet have a formal transition plan for climate change mitigation, but we are currently working on developing such a plan.

In addition to measuring Scopes 1 and 2 GHG emissions, we aim to establish a robust, system-based Scope 3 carbon accounting, involving stakeholders in our value chain, to ensure accurate and transparent tracking of our decisions and ambitions.

On this basis, we intend to submit short- and long-term climate change mitigation targets for Scopes 1 to 3 GHG emissions to the Science Based Targets initiative (SBTi) for review and validation. To achieve our decarbonization targets and effectively implement the necessary measures, we are analyzing our operational processes and involving relevant stakeholders from both the upstream and downstream value chain.

These measures will enable us to effectively pursue our decarbonization targets in both the short and long term.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

In the materiality analysis carried out in 2024, climate-related impacts, risks and opportunities in relation to Bilfinger's strategy and business model were analyzed in detail in accordance with the system presented in Chapter *IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities*. The results are presented in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model.*

In addition to the time horizons relevant to this non-financial Group declaration, short-term (5-10 years) and long-term (until 2050) time horizons were also considered based on the methodology of the SBTi.

In the context of adaptation to climate change, the climate-related transition risk that customers in carbon-related industries may reduce their activities in the downstream value chain was classified as material. In the long term, this could lead to lower demand for Bilfinger's services in the oil and gas industry. In the reporting year, the share of sales in this area was around 20 percent.

In its special report (The Oil and Gas Industry in Net Zero Transitions; 2024) on the World Energy Outlook, the International Energy Agency (IEA) examined three scenarios specifically for the oil and gas industry regarding the future share of fossil fuels in global energy consumption in the context of climate change.

In the least ambitious scenario ("Stated Policies Scenario"), demand for fossil fuels is assumed to increase by around 6 percent by 2030 and by 1 percent by 2050. The "Announced Pledges Scenario" (APS) assumes that governments and companies fully implement their climate commitments, leading to a reduction in demand for fossil fuels by around 4 percent by 2030 and around 43 percent by 2050. In the most ambitious scenario, "Net Zero Emissions by 2050" (NZE), demand for oil and gas falls by 20 percent by 2030 and by 75 percent by 2050. Therefore, the decline in demand for our oil and gas services is not expected to be abrupt, but rather gradual and moderate over a period of several years.

At the same time, climate change adaptation offers significant opportunities for Bilfinger's business model. The energy-intensive chemical and petrochemical, energy, and pharmaceutical and biopharmaceutical industries are converting their production processes to the use of climate-friendly energy in the short, medium and long term. Bilfinger generated around 55 percent of its revenue in these industries in the financial year 2024. For Bilfinger, the ongoing decarbonization of production processes is already resulting in increasing demand for services to enhance the efficiency and sustainability of customer plants. The available scenarios indicate that this trend will continue and intensify in the future. The focus is not only on increasing use of renewable energies, but also, for example, on the expansion of hydrogen infrastructure or nuclear energy in many countries. The resulting higher demand for Bilfinger's services will more than compensate for any potential long-term weakness in demand from the oil and gas industry.

No climate-related physical risks were classified as material in the materiality analysis. This is primarily due to the fact that Bilfinger's performance as a service provider at customer plants does not rely significantly on physical location factors.

The resilience of Bilfinger's strategy and business model was assessed on the basis of the scenario developed by the IEA (NZE), which assumes the sharpest decline in the share of fossil fuels in global energy consumption. Despite this, Bilfinger's strategy and business model demonstrate a high resilience to the risk of a long-term decline in demand in the oil and gas industry.

No significant high-risk assets were identified. Consequently, these will not be taken into account when investment decisions are being made.

As demonstrated by materiality analysis, the opportunities resulting from climate change outweigh the corresponding risks for Bilfinger. This is outlined in further detail in Chapter *Industrial services to enhance efficiency and sustainability*, which is a company-specific topic and is reported on in this non-financial Group declaration.

General disclosures: Impact, risk and opportunity management

IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The procedures for identifying and assessing climate-related impacts, risks and opportunities are described in detail in Chapter *IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities.*

In accordance with the Disclosure Requirement ESRS E1-6, we analyzed the impact of our company on climate change and the procedure for determining and assessing the total GHG emissions (Scopes 1 to 3) of our company. When assessing and determining the climate impact of Bilfinger's business activities, actual sources of GHG emissions were considered within the scope of our own activities and along the value chain.

When analyzing and assessing climate-related physical risks, the extent to which they have or could reasonably be expected to have a material financial impact on Bilfinger's financial position, business performance, cash flows or access to financing or the cost of capital was taken into account.

The qualitative and quantitative thresholds used in the process for determining the main climate-related risks and the assessment criteria applied correspond to the Group-wide risk management system. This system is explained as additional information in Chapter *B.3.1 Risk management*. Climate-related risks are therefore included in Bilfinger's general management process.

Short-, medium- and long-term time horizons were defined for the processes of identifying and assessing climate-related impacts, risks and opportunities. Both our own business activities, including our products and services, and business relationships in the upstream and downstream value chain were considered.

As a service provider, Bilfinger has few significant physical assets compared to manufacturing companies. Therefore, no assessment of these assets was carried out in relation to the emergence of gross physical risks that may be susceptible to climate-related hazards. Nevertheless, we recognize the relevance of climate-related risks and have implemented procedures to identify and assess such risks in our services. Further information on the identification and evaluation can be found in Chapter *B.3.1 Risk management*.

In view of the material climate-related transition risk identified in relation to climate change adaptation, three scenarios were assessed in terms of climate-related transition risks and opportunities: The IEA's "Stated Policies Scenario", which corresponds to a high-emissions scenario, the

"Announced Pledges Scenario", which exceeds the 1.5°C global warming limit, and the "Net Zero Emissions by 2050 Scenario", which corresponds to a 1.5°C scenario (see Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*).

E1-2 – Policies related to climate change mitigation and adaptation

Bilfinger's policies on climate change mitigation and adaptation are described in detail in Chapter *MDR-P Policies adopted to manage material sustainability matters,* together with the policies on other material sustainability topics.

The relevant policies relate to the sustainability aspects considered in the materiality analysis: climate change mitigation, climate change adaptation and energy.

When considering the impact of our own activities on climate change, we take into account our own business activities as well as the upstream and downstream value chain. The concepts implemented in this context are described in detail in Chapters *E1-5 Energy consumption and energy mix* and *E1-6 Gross Scopes 1, 2, 3 and total GHG emissions*.

The use of climate-friendly energy, i.e. renewable and nuclear energy sources, is a key component of the reduction initiatives pursued in the reporting year for Scope 1 and Scope 2 GHG emissions in accordance with the GHG Protocol. These are explained in more detail in chapter *E1-3 Actions and resources in relation to climate change policies.*

E1-3 – Actions and resources in relation to climate change policies

Actions and resources associated with the policies described in Chapters *MDR-P Policies adopted to manage material sustainability matters* and *E1-2 Policies related to climate change mitigation and adaptation* relate to increasing the efficiency and sustainability of our customers and reducing GHG emissions caused by our business activities. They are explained in greater detail in Chapter *MDR-A Actions and resources in relation to material sustainability matters.* We apply the guidelines of the GHG Protocol to our emissions accounting. For more information, see Chapter *MDR-M Metrics in relation to material sustainability matters.*

The most important actions that were implemented in 2024 include the conversion of the framework contract for electricity to 100 percent green electricity in the relevant buildings of the affiliated legal entities.

The following examples from the Germany/Austria/Switzerland region can be cited as further actions:

- Installation of PV systems completed in 2023
- Switch to e-mobility for vehicle fleet (ongoing)

Nature-based solutions, such as the protection, sustainable management and restoration of natural and modified ecosystems, were not applied as part of the actions taken and implemented in the financial year.

The aim of these actions is to reduce our Scope 1 and Scope 2 GHG emissions by 50 percent by 2030 compared to the base year 2021, thereby making a positive contribution to climate change mitigation. However, as we are still in the early stages of implementation, it is not yet possible to track emissions at the level of the individual actions. To enable this in the future, we plan to set up appropriate systems and processes in the coming year to ensure regular monitoring and evaluation of our climate change actions.

We are committed to being transparent about our progress and will provide information on the results of our actions and the progress we have made in future reports.

Although the actions taken in the reporting year and the initiatives planned for the future are associated with certain expenses, the financial resources budgeted for investments (CapEx) and operating costs (OpEx) are not classified as significant. These investments are strategically oriented and should have a positive long-term impact on our sustainability goals and the efficiency of our operating processes. We are confident that the expenses incurred are in proportion to the expected benefits and will thus make a valuable contribution to the development of our business.

Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation

In view of the varying degrees to which our services contribute to increasing the efficiency and sustainability of our customers and the measurement of the categories (A-D) presented in Chapter *MDR-M Metrics in relation to material sustainability matters*, we aim to increase the proportion of higher-value services. In the medium to long term, we want to phase out parts of our offering that do not contribute to enhancing efficiency and sustainability. Instead, we will be focusing on growth in efficiency- and sustainability-related areas.

Information on short- and long-term GHG emission reduction targets in connection with climate change mitigation and adaptation can be found in Chapter *MDR-T Tracking effectiveness of policies and actions through targets.*

As part of the sustainability incentive matters, the remuneration of the Executive Board also includes components related to climate change. These are explained in detail in Chapter *ESRS E2 – GOV-3 Integration of sustainability-related performance in incentive schemes*. Further information can also be found in the remuneration report for financial year 2024, which is available on the Bilfinger website at www.bilfinger.com.

In 2021, Bilfinger emitted 59,373 t CO_2e in Scopes 1 and 2 location-based GHG emissions. This value was defined as the baseline for the market-based target. In addition, the segment Other Operations was not included in the emissions calculation in 2021 due to strategic considerations related to the divestment of parts of the segment. In the current financial year, the segment Other Operations has been included in accordance with the reporting standard. The value for Scope 1 and Scope 2 GHG emissions for the base year 2021, including Other Operations, is therefore 62,154 t CO_2e. We aim to ensure that our Scope 1 and Scope 2 GHG emissions in the financial year 2030 do not exceed 50 percent of our baseline emissions in 2021.

The combined GHG emission target set (taking into account the greenhouse gases carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFC), sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3)) is an absolute reduction target excluding CO_2e credits or avoided emissions or reduction of greenhouse gases. All legal entities are included in the target definition within the defined reporting limits and report uniformly in accordance with the same criteria. The target is based on the aggregated data. Based on our baseline emissions in 2021, of which 60 percent are Scope 1 and 40 percent Scope 2 GHG emissions, we assume a similar trend for each Scope up to our 2030 target.

In line with the requirements of the SBTi, companies must reduce their greenhouse gas emissions by 42 percent by 2030 to be in line with the goals of the Paris Agreement. Bilfinger has set a combined Scopes 1 and 2 GHG emissions reduction target of 50 percent by 2030 compared to the base year 2021. Scope 3 emissions are not yet included in this target. By measuring our Scope 3 emissions for the first time in the financial year, we aim to align our existing GHG emission reduction target with the goals of the Paris Agreement – to limit global warming to a maximum of 1.5°C above pre-industrial levels. External factors such as temperature anomalies had no significant impact on the company's energy consumption or GHG emissions in 2021. Bilfinger was also not significantly affected by economic fluctuations in 2021. Consequently, no three-year average was applied for the base year 2021. As part of the critical assumptions for setting our combined Scope 1 and Scope 2 GHG emissions reduction target, we have considered future developments in regulatory matters and new technologies. On this basis, we assume a reduction in our emissions from mobile and stationary combustion as well as a reduction resulting from a switch to climate-friendly electricity.

Since the database of emissions for the entire value chain is being analyzed for the first time in the financial year, further reduction targets, particularly for Scope 3, are being developed in 2025.

The individual actions that contribute to the decarbonization levers for achieving the combined Scope 1 and Scope 2 GHG emissions reduction target were developed in the relevant segments over the course of the financial year.

An important step in this process has been the switch to low-emission energy sources, in particular the conversion of electricity contracts to renewable energy. We have converted relevant contracts for properties in Germany. In addition, the feasibility of solar power systems has been assessed at various locations in Germany and several systems have been installed to generate and use solar power. Another aspect is the switch from conventional diesel fuel to bio-based fuel HVO100 ("hydrogenated vegetable oil") for our vehicle fleet and machines.

The second lever for reducing our direct emissions is to improve the energy efficiency in machinery and buildings. This includes insulation, optimization of heating and cooling systems and the use of more efficient machinery.

The third major lever is the electrification of our vehicle fleet, which will be phased in gradually over the course of the next few years. To this end, the procurement guidelines for vehicles were amended during the financial year to include the relevant specifications.

The overall quantitative contribution to achieving the combined Scope 1 and Scope 2 GHG emissions reduction target by 2030 has not yet been estimated due to the early stage of the project. We expect the introduction of new technologies to play a role in achieving our GHG emission reduction targets in the future. This cannot be quantified in more detail at the moment either. Relevant environmental, social, technological, market and political developments are implicitly considered, but have not been identified in a separate climate scenario analysis.

E1-5 – Energy consumption and mix

ENERGY CONSUMPTION AND SHARE BY ENERGY SOURCE	2024	2023
Total fossil energy consumption (MWh)	**202,860**	**187,603**
Share of fossil sources in total energy consumption (%)	89.71	90.29
Consumption from nuclear sources (MWh)	**826**	**1,345**
Share of consumption from nuclear sources in total energy consumption	0.37	0.65
Total renewable energy consumption (MWh)	**22,432**	**18,823**
Fuel consumption for renewable sources[1]	2,460	0
Consumption of electricity, heat, steam and cooling from renewable sources (MWh)	18,578	18,020
Consumption of self-generated non-fuel renewable energy (MWh)	1,394	803
Share of renewable sources in total energy consumption (%)	9.92	9.06
Total energy consumption (MWh)	**226,119**	**207,771**

1 Including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.)

In the 2024 financial year, the segment Other Operations is included as part of the fully consolidated companies in the calculation of the metrics for energy and emissions. Therefore, figures of the previous year have been supplemented with the value of Other Operations to ensure a consistent basis for comparison. Due to strategic considerations related to the divestment of parts of the segment Other Operations, this segment has not been included in the Group-wide data collection. The energy consumption of Other Operations is therefore estimated using economic extrapolation. In 2023, Other Operations accounted for 3.7 percent of Group revenue, which is used to calculate the comparable energy consumption. The table shows the adjusted values for the reference year 2023.

For the 2024 financial year, Other Operations accounted for 3.2 percent of Group revenue. The same extrapolation method as in 2023 has been used to calculate energy consumption.

In the 2024 financial year, the total energy consumption and the consumption of fossil fuels increased, which is due to the acquisition of companies from the Stork Group and the associated energy consumption. At the same time, total consumption from nuclear sources decreased.

Positively, the overall consumption of renewable energy increased. This is particularly due to the conversion of the electricity framework contract to 100 percent green electricity in relevant buildings under Bilfinger's operational control. This action has a positive impact on a number of legal entities and properties. In addition, fuel consumption from renewable sources has increased, attributable to the use of HVO100 in the fleet and in machinery. Finally, the increase in in-house electricity production led to an increase in consumption from our own solar systems.

In the reporting period, Bilfinger generated 1,812 MWh of energy from installed solar systems (previous year: 1,169 MWh). Of this, 77 percent was used for the company's own needs, while 23 percent was supplied to the electricity grid.

Bilfinger does not generate or sell energy from fossil or nuclear sources.

The consumption of different energy sources is determined for each source in a standardized base unit. 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 combusted.

The energy is calculated using the following formula:

Indicators (base unit) x heating value (MWh/base unit) = energy (MWh)

In the case of utility suppliers not billing according to the calendar – for example if the annual bill was not yet available – data for 2024 were completed on the basis of the figures for the previous year. Alternatively, the last quarter was calculated from the average of the previous quarters. In the case of flat-rate rents, the average consumption per square meter in the Group was used for the calculation.

E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions

The methods, key assumptions and emission factors used to calculate or measure our GHG emissions are listed in the Chapter *Guidelines for the calculation of GHG emissions*.

TOTAL GHG EMISSIONS SCOPES 1, 2 AND 3	Retrospective				Milestones and target years			
	2021 (base year)	2023	2024	% N / N-1	2025	2030 (target year)	2050	Annual % target / Base year
Scope 1 greenhouse gas emissions								
Scope 1 gross GHG emissions (t CO_2e)	37,276	33,855	35,828	6%	n.a.	n.a.	n.a.	n.a.
Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading schemes (in %)	0	0	0	0%	n.a.	n.a.	n.a.	n.a.
Scope 2 Greenhouse gas emissions					n.a.	n.a.	n.a.	n.a.
Location-based Scope 2 gross GHG emissions (t CO_2e)	24,878	10,771	13,052	21%	n.a.	n.a.	n.a.	n.a.
Market-based Scope 2 gross GHG emissions (t CO_2e)	n.a.	13,215	15,416	17%	n.a.	n.a.	n.a.	n.a.
Significant Scope 3 greenhouse gas emissions					n.a.	n.a.	n.a.	n.a.
Total indirect Scope 3 gross GHG emissions (t CO_2e)	n.a.	n.a.	1,700,538	n.a.	n.a.	n.a.	n.a.	n.a.
3.1 Purchased goods & services	n.a.	770,729	775,929	1%	n.a.	n.a.	n.a.	n.a.
3.2 Capital goods	n.a.	31,757	38,149	20%	n.a.	n.a.	n.a.	n.a.
3.7 Employee commuting	n.a.	82,105	90,192	10%	n.a.	n.a.	n.a.	n.a.
3.11 Use of sold products[1]	n.a.	n.a.	796,268	n.a.	n.a.	n.a.	n.a.	n.a.
Total GHG emissions					n.a.	n.a.	n.a.	n.a.
Total GHG emissions (location-based) (tCO_2e)	n.a.	n.a.	1,749,418	n.a.	n.a.	n.a.	n.a.	n.a.
Total GHG emissions (market-based) (tCO_2e)	n.a.	n.a.	1,751,782	n.a.	n.a.	n.a.	n.a.	n.a.

1 In the financial year, the optionally reported indirect emissions from the use of sold products (Scope 3.11) amounted to 171,987 tCO_2e.

The increase in Scopes 1 and 2 GHG emissions is largely due to the growth of the company.

The acquisition of parts of the Stork Group led to an increase in the consumption of our fleet (increase in mobile combustion – Scope 1). There has also been an increase in natural gas consumption, which is attributable to the operation of systems and heating in newly added properties (stationary combustion – machinery and heating – Scope 1).

As part of our business activities, we often work on site at our customers' premises and also rent properties from location management companies. In these cases, we often pay gross rents that include service charges. This makes it difficult to prepare individual consumption bills, which are, however, crucial for our market-based reporting, as they state the contract-specific emission factors of the contracts. For some of Stork's properties that were integrated into the Scope 2 GHG inventory as a result of the acquisition, only the residual factor could be used due to a lack of evidence of the contract-specific emission factors in accordance with the GHG Protocol. This residual factor is often higher than the average factor used in the location-based calculation method. This residual factor summarizes the average emissions in the mix of all non-renewable energy sources per European country and is published annually by the AIB (Association of Issuing Bodies). The same applies to properties whose emissions were also calculated using residual mix assumptions due to a change of electricity provider, which led to an increase in market-based Scope 2 GHG emissions.

We are committed to reducing our overall GHG emissions and will continue to work on decarbonizing our vehicle fleet and other initiatives to reduce direct emissions at our properties. We will continue to work closely with our landlords, customers and energy suppliers to ensure the purchase and verification of electricity consumption from renewable energy sources including contract-specific emission factors.

Bilfinger is not affected by the ETCS market and has not purchased any carbon certificates.

A complete Scope 3 inventory of the upstream and downstream value chain was calculated for the first time in the financial year. Scope 3 GHG emissions are significantly influenced by two categories: “Purchased goods and services” (Scope 3.1) and “Use of sold products” (Scope 3.11).

Only the upstream Scope 3 categories are comparable with the previous year. Scope 3 GHG emissions from “Purchased goods and services” (Scope 3.1) increased only slightly compared to the previous year. Scope 3 GHG emissions from “Capital goods” (Scope 3.2) increased by 20 percent. This is due to the update of the CEDA emission factors in the reporting year (see Chapter *Guidelines for the calculation of GHG emissions*).

Due to the changes in methodology presented below, emissions from “Employee commuting” (Scope 3.7) increased by 10 percent.

The biogenic CO_2 emissions from combustion or biological decomposition of biomass, not included in our reporting scope and reported separately, amounted to 2,805 metric tons of CO_2 (from consumption based on Scope 1), 2,438 metric tons of CO_2 (from consumption based on Scope 2) and 143,363 metric tons of CO_2 (from consumption based on Scope 3.11) in the reporting year.

The following table shows the GHG intensity based on net revenue for Scopes 1, 2 and 3:

GHG INTENSITY PER NET SALES REVENUE	2024	2023	%
Total GHG emissions (location-based) per net sales revenue (t CO_2e/€ million)	347.28	n.a.	n.a.
Total GHG emissions (market-based) per net sales revenue (t CO_2e/€ million)	347.75	n.a.	n.a.

In addition, the GHG intensity for Scopes 1 and 2 is reported in relation to net revenue. In the financial year, this was 10.17 t CO_2e/€ million (previous year: 10.49 t CO_2e/million €).

The conversion values of the Intergovernmental Panel on Climate Change (IPCC 2013-climate change-GWP 100a-(kg CO_2-Eq) per 1 unit of reference product) are used to convert greenhouse gases into CO_2 equivalents.

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.

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 (formerly Stork) will be fully allocated to the Group from the moment of their respective initial consolidation in 2024.

Because the segment Other Operations is reported as part of the fully consolidated companies in Scopes 1 and 2 in the financial year, the prior-year figures are supplemented by the value of Other Operations for comparison purposes. See Chapter *E1-5 Energy consumption and mix*. Different values are used for the extrapolation of the Scope 3 categories depending on the calculation method. In the reporting year, Other Operations accounted for 3.2 percent of Group revenue for the calculation of GHG emissions.

Guidelines for calculation – Scope 1

Scope 1 GHG emissions include direct emissions from the following activities: combustion of natural gas, oil and other substances for heating properties, emissions of hydrofluorocarbons (HFCs) from the use of air conditioning systems in properties and the combustion of non-renewable fuels such as diesel, petrol or liquefied petroleum gas (LPG) and biofuels such as HVO100 (hydrogenated vegetable oil) in vehicles and machinery owned or leased in accordance with IFRS 16.

The emission factors used are uniform throughout the Group. The freely available emission factors come from DEFRA (United Kingdom Department for Environment, Food & Rural Affairs) (as of 2024).

Guidelines for calculation – Scope 2

Scope 2 GHG emissions include those from the use of electricity in properties, the fleet and machinery as well as the use of district heating, steam, cooling and industrial waste heat.

The share of consumption from low-carbon electricity and district heating contracts, bundled with attributes for energy generation, is 33 percent. No contractual instruments that are not bundled with energy attributes were purchased or sold in the reporting year.

Guidelines for calculation – Scope 3

The calculation of Scope 3 GHG emissions follows the requirements of the GHG Protocol for the corporate value chain (Scope 3) (version from 2011).

The total Scope 3 GHG emissions, based on the 15 categories of the GHG Protocol, were reviewed for their relevance to Bilfinger's business model. The categories "Downstream transportation and distribution" (Scope 3.9), "Processing of sold products" (Scope 3.10) and "Franchises" (Scope 3.14) were not considered relevant. The following categories were assessed as not material based on the level of calculated GHG emissions and other criteria such as associated transition risks and opportunities and stakeholder views: "Fuel and energy-related activities (not included in Scope 1 or Scope 2)" (Scope 3.3), "Upstream transportation and distribution" (Scope 3.4), "Waste generated in operations" (Scope 3.5), "Business travel" (Scope 3.6), "Upstream leased assets"

(Scope 3.8), "End-of-life treatment of sold products" (3.12), "Downstream leased assets" (Scope 3.13), and "Investments" (Scope 3.15).

The identification of the significant Scope 3 categories was calculated primarily based on financial expenditures. For this purpose, data from accounting and financial systems are used.

The calculation of Scope 3 GHG emissions requires country-specific as well as industry-specific emission factors. The Comprehensive Environmental Data Archive (CEDA) database from Watershed (as of September 2024) was used.

For entities that use accounting systems other than the Group's primary accounting system, Scope 3 GHG emissions have been extrapolated. The values determined within the primary accounting system are used to calculate an average emission factor. The different country allocations are taken into account. The calculation is based on economic allocation or extrapolation based on the number of employees.

27 percent of Scope 3 GHG emissions from the "Use of sold products" (Scope 3.11) were calculated using primary data from a representative supplier.

The relevance of the significant Scope 3 categories for Bilfinger is reviewed every three years.

The material Scope 3 categories are described in greater detail below.

Scope 3.1 Purchased goods & services

GHG emissions associated with the production and transportation process of purchased goods and services are calculated on an expenditure basis in the category of the same name. It includes expenditures to external suppliers for the provision of goods and services purchased by Bilfinger in the course of its business activities. This includes parts of the cost of sales, for example in the form of materials cost including expenses for subcontractors, employee training or other external services, as well as expenses for current assets, for example inventories in the form of protective clothing and tools or restocking for material use at customer sites. This category is very relevant in the overall Scope 3 GHG emissions inventory.

Scope 3.2 Capital goods

The category "Capital goods" (Scope 3.2) comprises long-term assets that are capitalized in the balance sheet at the time when they become usable by the Group. To avoid double counting over the years and to ensure the calculation is not overlapping with the category "Purchased goods and services" (Scope 3.1), the production and transportation emissions for these goods are included in the GHG accounting once in the year of acquisition. This category is relevant, the amount of emissions in this category may vary from year to year, depending on the level of new investments in the respective financial year.

Scope 3.7 Employee commuting

The category "Employee commuting" (Scope 3.7) includes indirect GHG emissions caused by regular commuting from the employees' place of residence to their primary place of work. The average data method is used for the calculation. The average values are based on benchmark studies. The average emissions values per employee in the service sector for this category were determined by an external consultancy. The resulting factor was 2.78 t CO_2e (previous year: 2.78 t CO_2e) per full-time equivalent (FTE). In the context of CSRD, the number of employees (headcount) was reported in the financial year in Chapter *S1-6 Characteristics of the undertaking's employees* instead of FTEs. Therefore, in this chapter, headcounts are also calculated for the category Scope 3.7 Employee commuting and multiplied by the same emission factor as in the previous year. For better comparability, the previous year's headcount has been expanded to include the share of interns, working students and temporary employees.

Scope 3.11 Use of sold products

This category includes Scope 3 GHG emissions caused by the use of products purchased by Bilfinger and sold to customers or installed in the downstream value chain up to the end of the product life cycle. One example is the energy consumed when mechanical drives are used in customer plants. The GHG Protocol Scope 3 standard divides emissions from the use of products sold into direct and indirect emissions. We calculate the total emissions from the use of products sold and report the direct emissions in table "Total GHG emissions Scopes 1, 2 and 3". Indirect emissions are reported in the respective footnote.

Scope 3.11 emissions are determined by analyzing those 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 (as of 2023) 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

Biogenic CO_2 emissions from the combustion or biodegradation of biomass are reported separately from the Scope 2 GHG emissions, but include emissions of other types (e.g. CH_4 and N_2O). Biogenic CO_2 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, biogenic CO_2 emissions from the Scope 3 category "Use of sold products" (Scope 3.11) are included in the calculation.

The following emissions factor databases are used to calculate emissions: DEFRA (2024) for mobile and stationary combustion as well as AIB (2021), ecoinvent (v3.9.1) and IEA (2023) for electricity and district heating.

Guideline for the calculation – greenhouse gas intensity based on net sales revenue

The greenhouse gas intensity is stated in the unit t CO_2e in relation to the value reported as net revenue in the consolidated financial statements in Chapter *B.2.2 Results of operations*. The information there is thus an integral part of this non-financial Group declaration. The currency unit is millions of euros. Because Scope 3 GHG emissions were not yet reported in the previous year, no comparative figures are available.

The GHG intensity metric in relation to Scopes 1 and 2 relative to net revenue is determined on a market-based basis.

B.5.3 Social information

Own workforce

Strategy

SBM-2 – Interests and views of stakeholders

The interests, views and rights of the company's own workforce, including respect for human rights, are incorporated into Bilfinger's strategy and business model. Details are described in Chapter *SBM-2 Interests and views of stakeholders*.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The material actual and potential impacts on Bilfinger's own workforce are closely linked to Bilfinger's strategy and business model. They are described in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*. Given the importance of its own workforce for Bilfinger as an industrial services provider, the company strategy and business model are influenced by them and are adjusted accordingly when necessary.

The relationship between the material risks and opportunities arising from the impacts and dependencies in connection with the company's own workforce is also shown in the presentation in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*.

Everyone who is part of the company's workforce who may be affected by material impacts is covered by the disclosures made in accordance with ESRS 2. The information on the company's own workforce relates to the company's own activities. Information on the main impacts of the company's activities is provided in Chapter *S2 Workers in the value chain*.

The impacts of the company's activities classified as material in the materiality analysis relate to the company's own employees with whom a direct employment relationship exists. Self-employed workers, employees of subcontractors or persons provided by third-party contractors are considered workers in the value chain. The impacts of the company's activities on this group are described in detail in Chapters *S2-1 Concepts related to value chain workers*, *S2-2 Processes for engaging value chain workers about impacts*, *S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns*, and *S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions*.

In the materiality analysis, no widespread or systemic negative impacts from Bilfinger's business activities on its own workforce were classified as material. Bilfinger does not operate in countries or regions where, for example, child labor or forced labor is widespread or systemic.

Thanks to the company's tremendous efforts in the area of occupational safety, it counteracts individual incidents such as serious work-related accidents. Potential negative impacts may, however, arise for employees working for clients with a potentially less robust and sophisticated health and safety environment.

In the area of working hours, understaffing and poor planning can lead to an overworked workforce and reduce productivity. In addition, excessive workloads and irregular working hours can lead to dissatisfaction among the company's own employees and thus to increased fluctuation rates. This can have a negative impact on the company's own workforce.

Appropriate remuneration is closely associated with compliance with working hours. Inadequate wages can potentially result in reduced motivation, lack of attention and higher absenteeism. The company's reputation among current employees and applicants can be severely damaged by the payment of inadequate wages.

Bilfinger complies with all legal, statutory and collective bargaining requirements as they relate to working conditions, equal treatment and equal opportunities as well as other labor-related rights, including the prohibition of both child labor and forced labor. Bilfinger has also established further standards in its Code of Conduct and in its Statement of Principles on Human Rights. This has had a significant positive impact on the company's own workforce. These additional standards are described in detail in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*.

The materiality analysis identified significant financial risks and opportunities with regard to working conditions, equal treatment and equal opportunities arising from the effects and dependencies in connection with the company's own workforce.

Excessive workloads and irregular working hours can lead to dissatisfaction and increased fluctuation rates and thus to financial risks.

Lack of attention, reduced motivation and absenteeism due to inadequate wages can potentially be associated with a medium-term financial risk for the company.

Dedicated health and occupational safety management make a significant contribution to the well-being of the company's own workforce and generate significant opportunities for Bilfinger in the medium term.

Employee development in the company through further training and skill development can help to increase their satisfaction and loyalty to the company. This can result in improved performance.

Promoting a non-discriminatory work environment, implementing a zero-tolerance policy for misconduct and conducting appropriate prevention training has a positive short-term impact on the company's own workforce. The consequences are actual short-term positive impacts for the company's own workforce and medium-term financial opportunities for the company itself.

There are currently no identifiable significant negative impacts on the company's own workforce that may result from the transition plans to reduce the negative impact of the company's activities on the environment and to achieve more environmentally friendly and climate-neutral activities. By contrast, the strategic alignment of the business model to enhance the efficiency and sustainability of Bilfinger's customers has a positive impact on employees, particularly in terms of job security.

Bilfinger does not operate in countries or regions where, for example, child labor or forced labor is widespread or systemic. There is thus no significant risk of incidents of forced labor.

As part of its materiality analysis, Bilfinger also assessed the extent to which people with certain characteristics, for example with regard to their gender, age or ethnic origin, and those who work in a certain environment or carry out certain activities, could be more at risk from material impacts of the company's activities. No such persons or groups of persons could be identified.

The risks and opportunities assessed as significant that arise from the effects on and dependencies of persons among the company's own employees relate to all of the company's employees.

Impact, risk and opportunity management

S1-1 – Policies related to own workforce

Minimum standards for human resources work within the Bilfinger Group, including the operating model, are described in the Group Policy on Minimum Standards in Human Resources Management. There are also detailed policies relating to assignments abroad, recruiting, onboarding and personnel development, temporary workers and SOPs on ghost employees and short-term incentives.

The Bilfinger Statement of Principles on Human Rights, adopted by the Executive Board in December 2022, is binding throughout the Group and is available on the Bilfinger website in German and English. It regulates the human rights-related principles applicable to all employees and suppliers at Bilfinger and describes how our core processes for ensuring globally applicable human rights consider the interests and rights of all those who may be affected by the Bilfinger business model. The declaration defines the human rights and environmental expectations of the Group's employees and suppliers, describes the human rights and environmental risks that are a priority for the company and the procedures Bilfinger uses to fulfill its obligations under the German Act on Corporate Due Diligence to Prevent Human Rights Violations in Supply Chains (Supply Chain Due Diligence Act – LkSG). The declaration of principles forms the basis of governance for risk management for compliance with human rights and environmental due diligence obligations in accordance with Section 4 LkSG, which is fully integrated into Bilfinger's compliance management system and in all relevant business processes through appropriate measures. The main features of the compliance management system are described in Chapter *G1-3 Prevention and detection of corruption and bribery*. Bilfinger is committed to ensuring that the principles defined in our Code of Conduct for Bilfinger employees, our Code of Conduct for Suppliers and our Statement of Principles on Human Rights are applied to all workers throughout the Bilfinger value chain. They form the framework for our responsibility toward workers throughout our value chain and illustrate our commitment to protecting human rights. Bilfinger has integrated the measures that the company applies to integrate its human rights and environmental due diligence obligations into the existing compliance management system.

Bilfinger is expressly committed to the principles of the Universal Declaration of Human Rights of the United Nations and the UN Global Compact Initiative. The Bilfinger Statement of Principles on Human Rights takes up individual key aspects of the ILO Declaration on Fundamental Principles and Rights at Work and the provisions of the OECD Guidelines for Multinational Enterprises. Overall, the telos of the Bilfinger Statement of Principles on Human Rights is to be interpreted analogously to those of the ILO and OECD provisions.

For us, respect for employee rights is an important component of human rights. This position is based in particular on our commitment to Principles 3 to 6 of the UN Global Compact Initiative, which apply throughout the Group. They relate to employees' rights to freedom of association and collective bargaining, the elimination of all forms of forced labor and child labor, and the elimination of discrimination with respect to employment and occupation. The rights of employees to freedom of association and collective bargaining are expressed – depending on local legislation – in the company's employee representative bodies or the trade union. These bodies endeavor to uphold employee rights, including through the application of collective bargaining agreements. Bilfinger's management maintains a regular and constructive dialog with employee representatives.

In accordance with the Statement of Principles on Human Rights adopted in 2022, Bilfinger requires employees and suppliers to fully 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 our 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.

With its risk management for compliance with human rights and environmental due diligence obligations in the company's supply chains, Bilfinger pursues the goal of minimizing human rights and environmental risks or ending violations. It is based on the established prevent-detect-respond model, which ensures preventive measures, early risk detection and consistent action in the event of breaches. This model is closely linked to all business processes. Regular Executive Board meetings and reporting ensure transparency and control. Employees are empowered to identify and address risks independently through training and communication at a global level. A global whistleblower system, the confidential reporting line (CRL), allows employees and third parties to report human rights and environmental violations anonymously. The system protects the identity of whistleblowers and ensures that complaints are responded to without reprisals. Information is systematically checked, documented and processed in consultation with the whistleblowers. Bilfinger reports regularly on its activities in the area of human rights, including information received and measures taken (see also Chapter *S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns*).

In its Statement of Principles on Human Rights, Bilfinger explicitly declares that its actions are in line with the United Nations Guiding Principles on Business and Human Rights and other internationally recognized standards. Because Bilfinger's Statement of Principles on Human Rights forms the basis for all other guidelines, the above also applies to these.

In its Statement of Principles on Human Rights, Bilfinger explicitly positions itself against human trafficking, forced labor and child labor and demands the same of its own employees and all business partners.

Occupational safety topics are regulated in the Group Policy on Health, Safety, Environment and Quality (HSEQ) and in the SOPs on HSEQ Management, Corporate HSEQ Audit Program, Leadership & Workers Involvement, Health & Safety Standards for safe work, HSEQ Incidents & Classification Rules, Administration and Use of the HSEQ Management Software ACTIVE. These policies and SOPs are embedded in the general governance framework provided by our corporate management and are supplemented by specific policies on compliance issues such as Conflict of Interest, Code of Conduct Violation & Investigations as well as the SOPs Compliance Reviews during Hiring and Promotion Process and Allegation Management & Compliance Investigation. In addition, HSEQ and sustainability policies are also relevant for Bilfinger employees.

The Statement of Principles on Human Rights explicitly states that Bilfinger rejects discrimination in all its forms. The risk management system described above, including the established whistleblower system, enables Bilfinger to rigorously track and, if necessary, punish discrimination. Specific promotion of equality, diversity and inclusion is implemented at the local level. Bilfinger therefore has no explicit policies on this topic.

Bilfinger advocates for the promotion of equal opportunity and equal treatment of employees regardless of origin, religion, marital status, abilities and personality and education, skin color, race, nationality, ethnicity, political affiliation, social background, disability, sexual identity and orientation, marital status or age. This is explicitly described in the Statement of Principles on Human Rights.

A specific political commitment to inclusion or affirmative action for members of groups at particular risk in our workforce may be dictated by local law. Bilfinger always complies with local law. The regulations are reviewed at the level of the individual company and implemented wherever necessary. There is no central control in this regard. Because these are local requirements, there are no global Group policies in this regard.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

Our process for employee engagement includes employee representatives at all levels, including our Supervisory Board with equal representation. With regard to the company employee representatives, particular mention should be made of the Group Works Council, whose area of responsibility extends to the German Group companies on the basis of the German Works Constitution Act (Sections 54 et seq. BetrVG), and the European Works Council, which is responsible for all companies in the European Union (EU), the European Economic Area (EEA), Switzerland and the United Kingdom. As described above, Bilfinger is committed to freedom of association in its Statement of Principles on Human Rights. We strictly adhere to national labor laws, especially where these stipulate codetermination rights for employee representatives.

Communication and involvement of employees take place at local entity level. This includes informing employees about strategic or business decisions and obtaining their input where necessary. In 2023, the BilfingerIN app was introduced as a global communications tool with the goal of reaching all employees, both white-collar and blue-collar. Employees can access important local, regional and global information directly on their smartphones. The content is available in 17 different languages. The app is not merely a one-way communication tool – employees can also respond to messages and chat with the team while keeping personal and business information secure. By 2024, almost 16,900 employees (approximately 52 percent) had registered in the app.

Thomas Schulz, Bilfinger CEO, is currently also Labor Director. The Labor Director is the member of the Executive Board responsible for personnel and social matters.

Since the fourth quarter of 2024, a voluntary global *Pulse Check* has been carried out on a quarterly basis to review employee satisfaction and understanding of the Group strategy and to identify opportunities for improvement.

Our future steps include improving employee engagement and ensuring that employee feedback is taken into account in decision-making processes, particularly through the *Pulse Check*.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Bilfinger's Code of Conduct, together with our Statement of Principles on Human Rights, forms the general framework and our zero-tolerance policy with regard to discrimination, harassment, corruption and bribery. This framework is further detailed in Group policies such as the Group Policy on Compliance, the Group Policy on Anti-Corruption, the SOP Third Party Due Diligence, the SOP Gifts, Entertainment and Hospitality, the SOP Sponsoring & Donations, the Group Policy Sanctions, Embargoes and Export Control, the Group Policy on Code of Conduct Violations & Investigations, the SOP Allegation Management & Compliance Investigations and the Group Policy on Conflicts of Interest.

The general description of Bilfinger's position with regard to human rights can be found in Chapter *S1-1 Policies related to own workforce*. We report specific evaluations of reported cases of human rights violations in Chapter *S1-17 Incidents, complaints and severe human rights impacts*.

The global Bilfinger complaints procedure or whistleblower system (confidential reporting line – CRL) is designed in such a way that employees and workers in the value chain as well as third parties can report fundamental violations of applicable law, the Bilfinger Code of Conduct, internal Group policies, the Bilfinger Statement of Principles on Human Rights or human rights and environmental risks as well as violations of human rights-related or environmental due diligence obligations. Such reports may relate to the economic activities of Bilfinger in its own business area or to the economic activities of a direct or indirect supplier. In addition, employees can contact their line manager, the HR department or the compliance managers with complaints and these will then forward the information discreetly to the departments responsible for the investigation.

The complaints procedure is provided by an external service provider and is individually adapted to Bilfinger's needs and designed in accordance with the criteria of Section 8 LkSG. It is accessible to potentially disadvantaged persons; the confidentiality of identity is maintained and it ensures effective protection against discrimination or punishment on the basis of a complaint.

Relevant information is documented and confirmed to the person providing the information. The persons entrusted by Bilfinger with conducting the process will, to whatever extent possible, discuss the facts of the case with the whistleblowers. The persons entrusted with conducting the proceedings shall act impartially. These persons act independently, are not bound by instructions and are obligated to maintain confidentiality.

The effectiveness of the process is reviewed at least once a year and on an ad-hoc basis if Bilfinger anticipates a significant change or significant increase in the risk situation in its own business area or at direct suppliers. Information on how to make use of the complaints procedure is publicly available.

The rules of procedure for the whistleblower system and complaints process, which are publicly available on the Bilfinger website, provide whistleblowers with information on the scope of application of the process. Information is also available on the channels through which information or complaints can be entered into the process, how the complaints process works, who the contact persons are for whistleblowers, and how Bilfinger ensures effective protection against discrimination or punishment on the basis of a complaint. An integrity survey has been conducted annually since 2024, in which employees are also asked whether they are aware of the complaint mechanisms.

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The description of the action plans and resources to manage material impacts, risks, and opportunities related to the company's own workforce can be found in Chapter *MDR-A Actions and resources in relation to material sustainability matters*.

Bilfinger counteracts the negative impacts described in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*, which may be caused, for example, by insufficiently qualified employees or a shortage of skilled workers and the resulting additional burden on existing employees, with effective personnel planning and a modern working environment. Bilfinger complies with all local and collective bargaining agreements on limiting overtime, night and weekend work and on the appropriate planning of throughput times that have been agreed with the relevant local social partners. Wherever possible, Bilfinger endeavors to offer flexible working time arrangements. This is documented in corresponding local company agreements.

Another aspect of collective agreements is the standards for secure employment, including statutory notice periods, codetermined staff reductions and the provision of social protection. Here, too, Bilfinger complies with all local and collective regulations on dismissal policy, on limiting the extension of fixed-term contracts and on social protection by the employer in the absence of state protection, as agreed with the respective local social partners.

Bilfinger counteracts potential negative effects such as demotivation due to inadequate wages and salaries, as the majority of employees are covered by collective bargaining agreements (see also Chapter *S1-8 Collective bargaining coverage and social dialogue)*. The payment of adequate wages is therefore part of the collective agreement provisions. Bilfinger complies with existing local laws on the statutory minimum wage and endeavors to pay all employees adequate wages. Further information can be found in Chapter *S1-10 Adequate wages*.

As a people company, we focus on the skills, abilities and personal characteristics of the individual employee. Only through continuous training can we ensure the long-term sustainability of our company. Overall, we counter risks that may arise from a lack of young talent, fluctuation, a lack of qualifications or changes in the workforce due to demographic developments with a variety of employee development and diversity measures.

In October 2023, Bilfinger education GmbH was established as a central training center in Germany. This unit plays a strategic role in the training of future talent and plans call for it to become a model for vocational training in other Bilfinger regions. In addition, the development of our employees remains a priority. Important HR tools such as annual performance appraisals, structured development plans and salary reviews ensure that employee development is in line with the company's objectives.

Bilfinger offers relevant and regular training and development opportunities to ensure that employees have the necessary professional skills and knowledge and can develop within the Group.

Bilfinger provides (future) managers with the opportunity to participate in development programs to strengthen their skills and promote their professional development. At regional level, Bilfinger also offers "Leadership Camps" to promote an integrative management style among managers. The Group Talent department is driving our learning and development strategy with central programs and digital training formats such as the "Learning Days" – a multi-day event with webinars on the topics of personal development, IT, digitalization and project management.

Setting clear goals and providing regular feedback as well as annual appraisal meetings are ways of assessing individual performance and aligning individual goals with company goals. Targeted development measures and incentive systems are aimed at retaining employees in the long term. A strong annual performance appraisal process, individually tailored training opportunities and performance-related remuneration systems are implemented at Bilfinger.

Bilfinger is committed to a diverse and inclusive work environment to promote perspectives and create a positive work environment for all employees. The Charta der Vielfalt e.V. is an initiative that aims to promote diversity in companies and institutions through voluntary commitment. As a participating company, Bilfinger is committed to promoting equal opportunities and a non-discriminatory working environment. The Charter is based on the following principles: recognition and appreciation of diversity, promotion of equal opportunity, culture of appreciation, diversity in leadership, transparency and communication of diversity, equity and inclusion (DEI) and diversity in personnel development.

Bilfinger complies with all applicable legal regulations in this area at its international locations. Bilfinger ensures that employees of all genders have the same rights. Discrimination on the basis of gender is not tolerated. In this area, Bilfinger seeks to increase the proportion of women in management and reduce the pay gap between men and women. In addition, we have introduced inclusive hiring practices that require interview panels consisting of both women and men to reduce unconscious bias.

The highest standards of occupational safety are our license to operate. In addition to meeting customer requirements, ensuring health and safety in the workplace is an integral part of our corporate culture and is promoted on a daily basis. We make no compromises when it comes to health and safety in the workplace.

Bilfinger promotes a strong safety culture. These efforts include training, awareness programs and commitment at all levels of the organization. Bilfinger counters potential risks in the area of occupational safety with far-reaching quality and process management. It starts with the operating units, which are responsible for the process as well as the quality of their services. Through system requirements and targets and internal audits, they work toward the continued development of quality standards.

Global and local safety campaigns and targeted communication strengthen the safety culture and raise awareness of potential safety risks. An important measure for raising awareness regarding topics of occupational safety is our safety program Safety Works! including the safety campaigns that were developed in this context. In 2024, numerous target group-oriented campaigns were once again carried out in individual Group companies.

The commitment of executives all the way up to the members of the Executive Board is a key building block for ongoing improvements in occupational safety. For example, it is the responsibility of managers throughout the Group to regularly carry out a number of safety walks, depending on their area of responsibility, to address risks and hazards, to make employees aware of occupational safety issues and to document their inspections.

Bilfinger promotes equal opportunity through a clear commitment to anti-discrimination and is committed to filling vacancies with as diverse a field of applicants as possible. There are rules for filling key positions. This includes shortlisting at least one female candidate and setting up mixed-gender interview panels. Succession planning for key Bilfinger positions is mandatory. At least one female candidate must be identified as a potential successor for each key position. In the case of management trainee positions, investments in the training and further education of existing employees contribute to the promotion and development of specialists within the company.

To ensure the strictest occupational safety standards, external audits are carried out at Bilfinger companies, leading to certification in accordance with the ISO EN 9001, ISO EN 14001 and ISO EN 45001 standards, as well as the Safety Certificate Contractors Petrochemical (SCCP) standard.

In order to recognize outstanding safety initiatives in the Group and publicize them within the company, the Executive Board presents annual Safety Awards. The Group-wide award is designed to motivate employees and managers to make a strong commitment to safe working conditions and to maintaining the health of all employees.

The findings from safety walks, for example, may be recorded on the go, as the walks are progressing, and will then be directly input into the central HSEQ software.

Workplace safety is the subject of the HSEQ quarterly report that is submitted to the Executive Board. Particularly serious accidents are reported immediately to the Executive Board. It is informed on an ongoing basis regarding their analysis as well as necessary corrective measures.

In times of skills shortages, Bilfinger's top priority is the satisfaction and well-being of his employees. To this end, the procedures for ensuring occupational safety, the current training and development opportunities and the zero-tolerance policy with regard to discrimination are regularly reviewed. This is intended to ensure that Bilfinger continues to be perceived as an attractive employer and that the appropriate specialist personnel is available.
Bilfinger's business model as an industrial services provider is based on the availability, competence and expertise as well as the value orientation of its employees. The well-being of our employees is therefore of utmost importance to us. To improve the working conditions of our employees, we focus on the measures described above.

Bilfinger is not aware of any negative practices – also not including in relation to procurement, sales and data use – that have or contribute to a significant negative impact on the company's workforce. In the context of data storage, use and processing, Bilfinger also complies with the requirements of the European General Data Protection Regulation with regard to the company's employees.

Tracking the effectiveness of strategies and measures through targets is explained in Chapter _MDR-T Tracking effectiveness of policies and actions through targets_.

Bilfinger has dedicated employees both in global management functions and at the local level who take care of topics such as HSEQ and training and further education (see the information on the subject matter experts in Chapter *S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*). In addition, as described in Chapter *SBM-2 Interests and views of stakeholders*, at least 0.5 percent of Group revenue will be invested in training and development measures every year from 2024.

Metrics and targets

S1-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

In addition to the information in Chapter *MDR-T Tracking effectiveness of policies and actions through targets* for occupational safety and investment in training and development, Bilfinger has defined clear objectives and strategies for workforce management. For us as an industrial services provider, our employees are our most important asset. For this reason, one of our main objectives is to ensure the safety and well-being of our employees. No employee's health shall be adversely affected by his or her work.

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

In order to avoid incidents in the area of occupational safety to the greatest possible extent, our aspiration is "zero is possible", meaning that the rate of work-related injuries and working time lost due to work-related injuries should be reduced as far as possible. Bilfinger collects meaningful metrics on occupational safety which are then used to measure the degree of target achievement.

As an industrial services provider, Bilfinger's business model is highly dependent on the skills, expertise and values of its employees. A core element of our business strategy is the continuous development and training of our employees in order to maintain competitiveness and promote growth.

Bilfinger's personnel development strategy focuses on the areas of talent management, remuneration as well as training and continuing education. In the recent past, a major focus has been on combating the shortage of skilled workers. From 2024, at least 0.5 percent of annual revenue will be invested in employee training and development, particularly in the areas of technical skills, leadership, sales and project management.

Targets to close the newly calculated gender pay gap are furthering the cause of equality and the integration of women and men at Bilfinger. They are also helping to increase the proportion of women in management positions and thus to enhance the diversity of our workforce. In addition, targets such as gender quotas of 20 percent at the first management level below the Executive Board and 25 percent at the second management level below the Executive Board by 2026 will help us to achieve these goals.

We listen to feedback from our employees regarding corporate culture, working environment and development opportunities by conducting and analyzing a quarterly employee survey from the fourth quarter of 2024. We report on this in Chapter *S1-2 Processes for engaging with own workforce and workers' representatives about impacts.*

Group HR is responsible for the strategic management and global governance of our own workforce. The measures described above are implemented in close cooperation with the regional HR managers and subject matter experts (SME). The regional HR & HSEQ departments implement the Group strategy for HR & HSEQ in relation to their own workforce and formulate regional measures.

Bilfinger is structured as a functional organization. In accordance with the target operating model of the HR & HSEQ function, regional SMEs are established for the central topics of compensation & benefits and talent, education & training in order to enable the consistent development and implementation of all centrally planned targets, measures and concepts.

The status of implementation is monitored and reviewed

- as part of the regular dialog between the CEO and the Chief HR & HSEQ Officer,
- as part of the regular dialog between Group HR & HSEQ and the regional HR & HSEQ Directors, and
- as part of the regular dialog between the regional HR and HSEQ directors and the HR business partners.

S1-6 – Characteristics of the undertaking's employees

We report the number of employees at the end of the reporting period (number of persons on December 31 of the calendar year). In our previous Annual Report, the number of employees included permanent employees and trainees. However, in order to cover all employees including temporary workers so that the key figures in Chapters *S1-6 Characteristics of the undertaking's employees* and *S1-9 Diversity metrics* could be reported, we expanded the previous criteria by including interns, working students and temporary employees. One reason for the significant growth in our own workforce compared to 2023 is the acquisition of parts of the Stork Group (2,646 employees).

Gender

Our employees can choose whether they indicate their gender as female, male, other or not at all.

The proportion of female employees averages 11 percent (previous year: 11 percent) and is relatively constant in all regions. This is due to the nature of our business: We are an international industrial services provider for the process industry, operating at our customers' plants and sites. 63 percent of our employees are industrial workers, 37 percent are salaried employees.

The proportion of female employees is also influenced by the local cultural and educational context.

EMPLOYEE HEADCOUNT BY GENDER	Headcount – As of Dec. 31, 2024
Male	28,946
Female	3,412
Other	3
Not reported	82
Total employees	**32,443**

Breakdown of permanent / temporary employees

Worldwide, 10.5 percent of all employees have a temporary contract.

This proportion is higher in regions where we carry out seasonal or project-related activities for our customers that require a temporary increase in our workforce.

Breakdown of full-time / part-time employees

Worldwide, 5.6 percent of all employees work part-time with an average of 0.74 full-time equivalents.

We offer our employees part-time work to support their work-life balance, depending on their personal circumstances. The proportion of part-time employees is also influenced by the local cultural and educational context. The number of employees by type of contract, broken down by gender, can be seen in the following table.

HEAD COUNT BY CONTRACT TYPE, BROKEN DOWN BY GENDER — Reporting period as of Dec. 31, 2024

	Female	Male	Other*	Not disclosed	Total
Number of employees	3,412	28,946	3	82	32,443
Number of permanent employees	3,176	25,793	2	63	29,034
Number of temporary employees	236	3,153	1	19	3,409
Number of non-guaranteed hours employees	1	10	0	0	11
Number of full-time employees	2,645	27,909	3	80	30,637
Number of part-time employees	767	1,037	0	2	1,806

*Gender as disclosed by the employees themselves

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 (NUMBER OF EMPLOYEES)	Headcount as of Dec. 31, 2024
Germany	6,215
Poland	4,317
Netherlands	3,414
United Kingdom	3,337

Bilfinger employs 11 on-call employees in Germany (0.18 percent). These are employment contracts that provide a certain degree of flexibility, particularly at the request of employees (mainly pensioners who still wish to work part-time). In each case, a maximum working time is included that the employees would like to work per week / month.

Leavers and turnover

Turnover is calculated as the number of departures per year / average number of employees per year. The average number of employees is the average number of employees at the end of the quarter over the four quarters of the year.

LEAVERS AND TURNOVER	Reporting period as of Dec. 31, 2024
Number of leavers (head count)	7,862
Turnover (%)	25.0%

Because Bilfinger's business is seasonal and project-based, in certain regions (e.g. North America and the UK) some employees join and leave the company several times over the course of a year. Every departure is taken into account in the fluctuation, even if it is the same employee. As a result, the fluctuation in these regions (for example United Kingdom 44 percent) is higher than in Germany (17 percent).

Further representative information on key figures relating to employees can be found in Chapter *B.2.6 Employees*.

HEAD COUNT BY CONTRACT TYPE, BROKEN DOWN BY REGION (NUMBER OF EMPLOYEES)

Reporting period as of Dec. 31, 2024

	E&M Germany Austria Switzerland	E&M Belgium Netherlands	E&M United Kingdom	EM Eastern Europe	E&M Nordics	Techno-logies	Corpo-rate	E&M North America	E&M Middle East	Other Opera-tions	Total
Number of employees	6,691	4,597	3,384	4,879	3,451	1,751	576	2,055	4,319	740	32,443
Number of permanent employees	6,222	4,422	3,002	3,666	3,271	1,612	540	2,046	3,627	626	29,034
Number of temporary employees	469	175	382	1,213	180	139	36	9	692	114	3,409
Number of non-guaranteed hours employees	11	0	0	0	0	0	0	0	0	0	11
Number of full-time employees	6,098	3,886	3,321	4,762	3,385	1,658	484	2,040	4,263	740	30,637
Number of part-time employees	593	711	63	117	66	93	92	15	56	0	1,806

S1-8 – Collective bargaining coverage and social dialogue

A total of 68 percent of our global 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.

The percentage of employees covered by employee representatives (social dialog) in the three countries of the European Economic Area where more than 10 percent of our total number of employees are located is shown in the table below.

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA countries [1]	Employees – Non-EEA regions [1]	Workplace representation (EEA countries only) [1]
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% of total employees

Since 2010, Bilfinger has had an agreement with its employees regarding representation through a European Works Council.

S1-9 – Diversity metrics

Gender distribution by number and percentage at the top management level can be found in the following table. Bilfinger defines the top management level as the first and second management levels below the Executive Board.

GENDER DISTRIBUTION AT TOP MANAGEMENT			As of Dec. 31, 2024
	Female	Male	Total
Number of employees (head count) at the first management level	7	26	33
Number of employees (head count) at the second management level	21	98	119
% of total number of employees at the first management level	21%	79%	100%
% of total number of employees at the second management level	18%	82%	100%

A breakdown of employees by age group can be found in the following table.

AGE DISTRIBUTION OF EMPLOYEES

	Under 30 years old	30-50 years old	Over 50 years old	Total
Number of employees	5,714	15,902	10,827	32,443
% of total number of employees	18%	49%	33%	100%

S1-10 – Adequate wages

The Bilfinger Group is committed to paying all employees in the respective countries an adequate salary. When analyzing adequate remuneration, we take into account base salaries, other guaranteed payments, guaranteed bonuses and other regular benefits. We systematically review and adjust the salaries of our employees once a year on the basis of local data. For the vast majority of our workforce, which consists of industrial workers, salaries are subject to review and adjustment through collective bargaining agreements. We have set an annual salary round for the rest of our workforce, which consists of salaried employees.

All of our employees receive adequate remuneration in line with the applicable reference values.

The following table shows the coverage with appropriate wages as a percentage of the active workforce:

COVERAGE WITH ADEQUATE WAGES

	In % of active headcount	Total active headcount
Global workforce	100%	32,443
Workforce in EEA countries	100%	21,635
Workforce outside EEA countries	100%	10,808

S1-14 – Health and safety metrics

At Bilfinger, all employees are covered by the health and safety management system. As part of Bilfinger Matrix certification, 40 companies with 135 locations have been certified pursuant to the occupational health and safety standard DIN EN ISO 45001 and eight companies with 33 locations have been certified pursuant to the Safety Certificate Contractors Petrochemical (SCCP) standard.

Regular internal audits are carried out at the Group companies. A total of 14 Group companies in Germany, Austria, France, Poland, Denmark, Norway, Finland, the United Kingdom, North America, Bahrain and Qatar were audited internally in the reporting year. In addition to these internal audits, there are further external audits, including by certifiers, authorities or customers.

Unfortunately, there were two fatal work-related accidents in 2024. At the time of these accidents, these employees were on loan to a third party and were therefore not subject to Bilfinger's direct influence on occupational safety measures and are therefore not included in our statistics. The accidents are being investigated in close cooperation between Bilfinger and the customer. The investigation had not been completed at the time of reporting.

HEALTH AND SAFETY METRICS

	2024
Number of fatalities as a result of work-related injuries	0
Number of recordable work-related accidents	22
Rate of recordable work-related accidents*	0.32
Number of days lost to work-related injuries and fatalities from work-related accidents	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

The occupational safety standards developed centrally are expressed in Group-wide uniform policies and standard operating procedures (SOPs). Responsibility for compliance with these policies and SOPs lies with the managers of the local operating units, who also take into account the relevant local laws, regulations, customer requirements and working conditions. Health and Safety Committees have been established in the Group's units in accordance with legal and internal Group requirements. This approach means that all Bilfinger employees are covered by the health and safety management system.

S1-16 – Remuneration metrics (pay gap and total remuneration)

The Bilfinger Group has set the goal of paying all employees fairly and adequately, regardless of organizational level, gender, age, nationality or sexual orientation. The data definitions contained in the ESRS were used to determine both the gender pay gap and the annual total remuneration ratio. We take into account the base salary, the fixed and guaranteed salaries and allowances, the variable target remuneration (short-term incentive – STI, additional bonus, etc.), the long-term incentive (LTI) and other regular benefits. Both analyses are carried out at country and at Group level.

All of our employees' salary components are systematically reviewed once a year on the basis of local data. For the vast majority of our workforce, which consists of industrial workers, salaries are subject to review and adjustment through collective bargaining agreements. We have set an annual salary round for the rest of our workforce, which consists of salaried employees. We strive for fair and adequate remuneration for all our employees within the respective countries.

The following table shows the global gender pay gap, defined as the difference between the average pay level of female and male employees, expressed as a percentage of the average pay level of male employees:

GENDER PAY GAP

	2024
Global pay gap in %	7

The following table shows the ratio between the remuneration of the CEO and the median employee (excluding the highest-paid individual) to provide insight into the company's salary structure.

REMUNERATION RATIO

	2024
Global ratio for total remuneration of highest earning individual vs. average total remuneration of all employees excl. highest earning individual	55

In addition to the base remuneration and STI, the CEO receives a conditional allocation of shares (LTI). These conditionally allocated shares will not be transferred before 2028. The plan rules do not provide for a pro-rata allocation of shares in the event of premature departure.

S1-17 – Incidents, complaints and severe human rights impacts

At present, Bilfinger can only report on the total number of incidents of discrimination, including harassment, reported during the reporting period. In 2024, the systems were adapted to allow a differentiated reporting in the future.

We did not receive any complaints about OECD national contact points for multinational enterprises. Bilfinger did not pay any fines or compensation nor were we subject to any sanctions in the reporting period as a result of work-related incidents and/or complaints relating to human rights. No sanctions against Bilfinger employees were initiated in this regard during the reporting period.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

	2024
Total number of incidents of discrimination, including harassment	42
Indications of violation	n.a.
Total amount of fines, penalties, and compensation for damages	0

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.

No fines or compensation payments were made in this connection. The company and its employees were also not subject to any sanctions in this regard.

S2 – Workers in the value chain

Strategy

We are committed to ensuring that the principles defined our Code of Conduct, our Code of Conduct for Suppliers and our Statement of Principles on Human Rights are applied to all workers in our value chain. We have systematically established measures to achieve this objective.

SBM-2 – Interests and views of stakeholders

Bilfinger's strategy and business model incorporate the interests, viewpoints and rights of workers in the value chain, including respect for human rights. Details are provided in Chapter *SBM-2 Interests and views of stakeholders.*

SBM-3 – Impacts, risks and opportunities and their interaction with strategy and business model

The actual impacts of Bilfinger's business activities on workers in the value chain were identified and assessed for materiality as part of the materiality analysis against the background of Bilfinger's strategy and business model. The process is explained in Chapter *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.*

The impacts identified and assessed in the materiality analysis are of course closely linked to Bilfinger's business model and strategy. Bilfinger's business model involves the use of external services, and labor in the value chain was therefore deemed material.

In view of the requirement to consistently comply with applicable laws and regulations as well as generally recognized standards of social responsibility, the materiality analysis identified actual exclusively positive impacts on the workforce in the upstream value chain for numerous sustainability topics, which have an impact in the short, medium and long term. This is associated with significant medium- and long-term financial opportunities for the company.

Working conditions

Significant, exclusively positive impacts, which also result in significant financial opportunities for Bilfinger, arise in relation to the working conditions of employees in our upstream value chain. They relate in particular to secure employment, working hours, adequate remuneration and the opportunity for social dialog.

Bilfinger's commitment to freedom of association, including the existence of works councils, and the right to collective bargaining also has a positive impact on working conditions.

The fundamental importance that Bilfinger attaches to occupational health and safety also has a significant positive impact on workers in the upstream value chain. Employees of our subcontractors, who often work directly at our sites, are fully integrated into the occupational safety system of our own workforce. Cooperation with suppliers is suspended in the event of sufficiently concrete suspicions of occupational safety violations.

Equal treatment and equal opportunities for all

As an industrial services provider, Bilfinger is a people-focused organization. The well-being of our employees, the employees of our direct and indirect suppliers in the Bilfinger supply chain, and employees of our business partners and customers is therefore our top priority. We expect not only our employees but also our supply chain to fully comply with the fundamental principles defined in our Statement of Principles on Human Rights: everyone has an equal right to be treated with dignity, fairness and respect.

Consistent action against violence and harassment in the workplace, including upstream in the value chain, also has a positive impact on the situation of workers in the value chain.

Other work-related rights

The prohibition of child labor and forced labor is just as essential for Bilfinger as living conditions in appropriate accommodations and with safe access to clean water and sanitary facilities. The clear guidelines that Bilfinger sets for this in its upstream value chain are associated with significant positive impacts. Here too, cooperation with suppliers is suspended in the event of sufficiently concrete suspicions of violations.

The Bilfinger compliance management system, designed in the sense of the prevent-detect-respond model, is therefore conceptualized in such a way that negative impacts can be prevented, for example through HSEQ audits, supplier assessments, third-party audits and complaints made through the Bilfinger whistleblower system.

If Bilfinger determines that there are potential or actual negative impacts on the interests, views and, in particular, the rights of employees in the value chain, appropriate remedial measures defined in the response approach of the compliance management system are implemented. If, on the other hand, there are impacts that are qualified to systematically influence the company's strategy and business model as well as to contribute to their adaptation, it is determined – depending on the degree and scope of the impacts – which measures are suitable to take account of the impacts.

Bilfinger is in continuous dialog with its key stakeholders to identify potential and actual negative and positive impacts on workers in the value chain. The organization of their involvement is explained in Chapter *SBM-2 Interests and views of stakeholders.*

With regard to the relationship between the material opportunities arising from the impacts and dependencies in connection with workers in the value chain and the Bilfinger strategy and business model, there are no findings of an imbalance resulting in an exposed risk disposition for workers in the value chain. Bilfinger's strategy and business model are designed to promote opportunities arising from the impacts and dependencies associated with workers in the value chain.

All workers in the value chain who are likely to be exposed to material impacts, including impacts related to our own operations and our value chain, as well as those related to our products or services and our business relationships, are covered by the disclosures required under ESRS 2.

The impacts on workers in the value chain identified and assessed in the materiality analysis, including impacts related to our own operations and those of our products or services and business relationships, relate to the following types of workers:

- workers who work at the Bilfinger site but are not part of the company's own workforce, i.e. not self-employed workers or workers provided by third-party companies that are primarily active in the placement and leasing of workers,
- workers working for entities in Bilfinger's upstream value chain (e.g., those involved in the extraction of metals or minerals or harvesting of commodities, in refining, manufacturing or other forms of processing),
- workers working for entities in Bilfinger's downstream value chain (e.g., those involved in the activities of logistics or distribution providers, franchisees, retailers),

- workers working in the operations of a joint venture or special purpose vehicle involving Bilfinger, and
- workers who (within the prior categories or additionally) are particularly vulnerable to negative impacts whether due to their inherent characteristics or to the particular context.

With regard to geographical areas, at country level or other levels, or the extraction of required raw materials, no significant risk of child labor or forced labor has been identified in relation to workers in Bilfinger's value chain. Of the impacts identified in the materiality analysis, no negative impacts were classified as material.

The positive impacts classified as material relate to working conditions, equal treatment and equal opportunities for all, as well as other labor-related rights, including in particular protection against child labor and forced labor. They are described above and in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model.*

In its upstream value chain, Bilfinger is firmly committed to ensuring that applicable laws and regulations as well as generally recognized standards of social responsibility are consistently complied with. This is monitored with the help of Bilfinger's compliance management system and the processes that are embedded in it. The resulting positive impacts, as outcomes of preventative compliance measures, corresponding appropriateness and effectiveness tests and regular risk analyses, lead to material opportunities and particularly affect competitive advantages due to partnerships with subcontractors in the upstream value chain that are based on integrity and in which compliance risks are significantly minimized.

Among the most important types of workers in the value chain described above, Bilfinger does not consider any workers with certain characteristics, in a certain environment or with certain activities to be more vulnerable than others to the negative impacts of the company's activities.

In our day-to-day business and the application of our compliance management system, no irregularities have come to light with regard to the particular vulnerability of individual groups.

Likewise, risks and opportunities arising from the impacts and dependencies associated with workers in the value chain could not be identified.

Impact, risk and opportunity management

S2-1 – Policies related to value chain workers

The institutional basis for upholding human rights and environmental due diligence obligations is the Group's governance system, which is explained in detail in Chapter *GOV-1 The role of the administrative, management and supervisory bodies.*

With its Code of Conduct, the Code of Conduct for Suppliers, the Declaration of Principles on Respect for Human Rights and a large number of Group policies designed to ensure business conduct with integrity, Bilfinger has established a set of rules for identifying, assessing, managing and improving material impacts on its own workforce and workers in the value chain. In addition, there are policies that cover significant risks or opportunities in connection with workers in the value chain.

The policies for managing the material impacts on workers in the value chain and the associated material risks and opportunities are presented in Chapter *MDR-P Policies adopted to manage material sustainability matters.* They relate in particular to the Group-wide content of the Code of Conduct, the Code of Conduct for Suppliers and the Statement of Principles on Human Rights.

In the Statement of Principles on Human Rights, which serves as a central governance document for identifying, assessing and managing significant impacts, risks and opportunities – particularly with regard to respect for human rights –, Bilfinger, as an active member of the United Nations Global Compact Initiative, is committed to the Universal Declaration of Human Rights of the United Nations.

Bilfinger deliberately makes no distinction between its own employees and those in the value chain or even certain groups, because the protection of human rights and their value and importance is not dependent on groups or individuals.

Our Code of Conduct forms the basis for all activities relating to acting with integrity. It applies throughout the Group and is publicly available on our website in German and English. There are 18 different language versions available for internal Group-wide use. The Code of Conduct defines the principles and values regarding how we work with our employees and external persons and organizations. It applies to all business conduct and activities of our managers and employees – regardless of where they work and what they do.

Together with the Statement of Principles on Human Rights, it makes up the framework of our responsibility toward civil society and the environment and outlines our commitment to protecting human rights, including employee rights.

As an industrial services provider, Bilfinger is deeply committed to its employees. The well-being of those employed by our direct and indirect suppliers in the value chain as well as employees of our business partners and customers is therefore also a top priority. Guided by our values and convictions and in accordance with internationally recognized standards of conduct, we never compromise on human rights. We strive to act in accordance with the Universal Declaration of Human Rights of the United Nations and the United Nations Global Compact Initiative wherever we operate. Because human rights can be impacted by environmental damage, Bilfinger clearly acknowledges its responsibility to protect the environment.

We do not tolerate any violations of our Code of Conduct or the Statement of Principles on Human Rights. If a violation is suspected or if one occurs, employees are requested to report such a violation immediately. Bilfinger has a dedicated department for receiving and investigating possible violations. It focuses on the confidential and objective investigation of allegations relevant to the Group and is therefore a core element of the Bilfinger compliance management system and the zero-tolerance principle with regard to compliance violations.

Bilfinger expects its employees and partners in the value chain to fully commit to the following core principles on respect for human rights:

- All people have the right to be treated with dignity, fairness and respect.
- We respect the fundamental freedoms and human rights of our 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.

Bilfinger expects all employees and suppliers in the value chain to assume responsibility for the values and measures listed below and to consistently align their actions with these measures:

Forced labor

Child labor

- No employment for workers under the age of 15
- For heavy labor in accordance with the ILO Agreement 182, no workers under the age of 18 may be employed.

Respect and non-discrimination

- Promote equal opportunity and treatment of employees regardless of origin, religion, marital status, abilities and personality and education, skin color, nationality, ethnicity, political affiliation, social background, disability, sexual identity and orientation or age
- No tolerance for psychological abuse, sexual harassment or discrimination through gestures, language and physical contact that is sexual, coercive, threatening, abusive or exploitative

Health and safety

- Maintain safe working conditions
- Provide training on health and safety issues
- Conduct and document audits as part of occupational health and safety management systems

Employee rights

- For us, respect for employee rights is an important component of human rights. This position is based in particular on our commitment to Principles 3 to 6 of the UN Global Compact Initiative, which apply throughout the Group. They relate to employees' rights to freedom of association and collective bargaining, the elimination of all forms of forced labor and child labor, and the elimination of discrimination with respect to employment and occupation.
- Compliance with global working time regulations

- Compliance with all wage and compensation laws worldwide, meaning fair compensation for workers
- Act in accordance with applicable legal requirements when assigning personnel across borders, particularly with regard to minimum wages

Freedom of association

- The rights of employees to freedom of association and collective bargaining are expressed – depending on local laws – in the company's employee representative bodies or the trade union. These bodies endeavor to uphold employee rights, including through the conclusion of works agreements or collective bargaining agreements. Bilfinger's management maintains a regular and constructive dialog with employee representatives.
- Recognition of the right of workers to form or join trade unions and to bargain collectively
- No discrimination against or preferential treatment of members of employee representatives or trade unions

Environmental protection

- Put particular importance on climate protection and contribute to the reduction of greenhouse gases
- Strengthen environmentally sustainable economic activities
- Raise awareness of climate change and the need to accelerate the launch of global energy transition initiatives

Complaints procedure

- Establish a protected procedure for reporting possible violations of human rights principles
- Identify and manage risks
- Provide a structured response to incidents with processes put in place to create remedies for violations.

Bilfinger maintains a continuous dialog in order to be able to adequately take into account the interests of its employees, workers in the value chain and those who may be directly impacted in a protected legal position by the economic activities of Bilfinger or a company in the Bilfinger value chain.

Integration of interest groups

Bilfinger uses various communication channels and dialog platforms to actively and continuously address the interests and concerns of own employees and those in the value chain. This is achieved, among other methods, through the exchange of information and ideas with customers. Even before and during the initiation of a project, Bilfinger is in contact with customers regarding compliance measures to ensure business integrity, particularly with regard to safeguarding human rights. During the execution of a project, regular meetings with representatives of the various trades ensure that the local implementation of defined risk management processes is adhered to, while at the same time allowing local requirements and interests of Bilfinger's own workforce as well as those of suppliers to be added wherever necessary.

Complaints mechanisms & communication platforms

Bilfinger has established transparent and accessible grievance mechanisms so that all affected parties can express their interests, concerns and complaints. These mechanisms provide an anonymous and secure method to report violations of the Bilfinger Declaration of Principles on Respect for Human Rights, the Bilfinger Code of Conduct or other Bilfinger policies. Various reporting channels are available for this purpose, including hotlines, online forms and direct contact persons. Examples of local measures include suggestion and complaint boxes at workplaces. Both our own employees and external employees can submit suggestions for improvement or complaints. This enables Bilfinger management, particularly at remote locations, to get in touch with employees who sometimes do not have access to digital processes or cannot generally be reached through meetings or training measures at the local subsidiaries.

Exchange regarding training courses

Bilfinger conducts extensive training and awareness-raising programs to ensure that all those involved understand the risks and their impact on human rights and the environment. This includes regular training for all employees on human rights and environmental standards. These training courses include modules on the latest regulatory requirements, best practices and specific case studies that demonstrate real-life scenarios and solutions. On-site training is always designed in such a way that an active exchange of ideas and information can take place, thus providing employees with an opportunity to express their interests to the training staff from the specialist departments.

If Bilfinger discovers that in its own business unit or at a direct supplier a violation of human rights or environmental obligations has occurred or is imminent, appropriate remedial action is taken without delay to prevent, eliminate or minimize the extent of the violation.

Whistleblowers can report a possible violation anonymously if they wish. They are protected from retaliation at all times. Each reported allegation is taken seriously, classified as relevant or not relevant to the Group after an initial assessment and categorization and, if applicable, investigated.

If an allegation is substantiated or measures are deemed necessary, appropriate remedial steps are defined and followed up regardless of the outcome of the investigation. This can include disciplinary measures, process adjustments or additional training. If a violation has been committed by a supplier, development measures may be initiated or, if remediation and development are not effective, the supplier relationship can be terminated. If cases and remedial measures are relevant, these are communicated to the Executive Board on a quarterly basis through compliance quarterly reports.

The Bilfinger Code of Conduct, the Code of Conduct for Suppliers and the Declaration of Principles on Respect for Human Rights explicitly address the issues of human trafficking, forced labor and child labor.

Within the scope of our commitment to following the principles in the Bilfinger Code of Conduct, our Code of Conduct for Suppliers also stipulates that our suppliers comply with standards comparable to the Bilfinger Code of Conduct in their business practices and also to promote them throughout their own value chain. They are contractually obligated to do so. The regulations in our Code of Conduct and in our Code of Conduct for Suppliers are in line with the standards of the International Labor Organization (ILO), which has defined fundamental rights and principles.

The Bilfinger Code of Conduct for Suppliers outlines the following provisions with regard to safeguarding these rights:

- Provide safe workplaces that meet international labor standards
- Ensure fair working conditions and refrain from any form of unethical or illegal working conditions (for example, harassment or physical violence, any form of slavery, servitude and forced or compulsory labor, including but not limited to child labor)
- No discrimination against employees on the basis of ethnicity, gender, sexual orientation, religion, ideology, disability or age
- Guaranteed right to organize and collective bargaining and to provide employees with written employment contracts in accordance with local legislation
- Ensure wages, working hours, vacations and absences of employees and contracted external subcontractors are in accordance with applicable law and/or contracts
- Compliance with all applicable data protection laws
- Comply with laws and standards in the area of conflict minerals and inform Bilfinger in advance of any sourcing of such materials

In addition, environmental and climate protection can also have an impact on the workers in the value chain. Bilfinger suppliers are therefore required to

- conduct their operations safely and minimize the environmental impact of their business activities,
- operate in a manner that conserves resources,
- follow all applicable environmental laws and permits, and
- communicate GHG emissions and targets determined as required.

Suppliers also undertake not only to observe the due diligence obligations in value chains themselves, but also to guarantee the standards expected of them throughout their value chain. This includes:

- Observing due diligence obligations arising from national and international laws relating to value chains
- Ensuring compliance with human rights and fair working conditions throughout the value chain
- Requiring their own suppliers and subcontractors to comply with the principles set out in this supplier declaration
- Systematically incorporating these obligations into their business relationships and following up on their implementation

The concepts pursued by Bilfinger to protect the human rights of its own workforce and workers in the value chain are in line with internationally recognized standards including the United Nations Guiding Principles on Business and Human Rights. These are taken into account during the risk analysis in the company's own business area in accordance with Section 5 of the German Supply Chain Due Diligence Act (LkSG). This process uses, among other things, the implementation aids listed in Annex II of the Federal Office of Economics and Export Control's handout *Identifying, weighting and prioritizing risks* to identify human rights and environmental risks. Our risk analyses in accordance with the LkSG, as elementary measures in risk management with regard to workers in the value chain and our own employees, are designed accordingly in such a way that, among other things, the United Nations Guiding Principles on Business and Human Rights are appropriately reflected. If it is of value in the abstract risk assessment, the Cato Institute's Human Freedom Index and the Freedom House Index are also used for individual case decisions.

No cases of non-compliance with 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 involving workers in the value chain were reported for the upstream or downstream value chain. Significant changes to purchasing regulations in the reporting period related in particular to the integration of sustainability, supply chain due diligence, working conditions and the environment in both the Procurement Guideline and the Code of Conduct for Suppliers. At Bilfinger, new or amended guidelines are available in the Group-wide Governance Portal. A regular circular from the Executive Board provides additional information on these topics. Regulations relevant to purchasing, in particular the Code of Conduct for Suppliers, are publicly accessible on the website and during ordering processes. We also refer there to our Statement of Principles on Human Rights.

S2-2 – Processes for engaging with value chain workers about impacts

General procedures for the involvement of workers and their representatives in the value chain in relation to actual and potential impacts, for example through direct representation of interests, similar to works councils for their own employees, are not currently established. We examine whether and to what extent current laws provide us with suitable and proportionate ways and means to conduct such an exercise.

Workers in the value chain, as well as the company's own employees, do however have access to communication tools and channels. These include the Bilfinger whistleblower system, which is described in Chapter *G1-3 Prevention and detection of corruption and bribery*. This notwithstanding, the involvement of external workers takes place in direct exchange with the respective commercial or technical contact person or project management. The highest-ranking management role with operational responsibility in this context is the local management.

Currently, there is no general cooperation procedure specifically for workers in the value chain.

S2-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

No negative impacts from business activities were classified as material in the materiality analysis.

The global Bilfinger complaints procedure or whistleblower system (confidential reporting line – CRL) is designed in such a way that employees and workers in the value chain as well as third parties can report fundamental violations of applicable law, the Bilfinger Code of Conduct, internal Group policies, the Bilfinger Statement of Principles on Human Rights or human rights and environmental risks as well as violations of human rights-related or environmental due diligence obligations. Such reports may relate to the economic activities of Bilfinger in its own business area or the economic activities of a direct or indirect supplier.

The complaints procedure is provided by an external service provider and is individually adapted to Bilfinger's needs. It is accessible to potentially disadvantaged persons; the confidentiality of identity is maintained and it ensures effective protection against discrimination or punishment on the basis of a complaint.

Relevant information is documented and confirmed to the person providing the information. The persons entrusted by Bilfinger with conducting the process will, to whatever extent possible, discuss the facts of the case with the whistleblowers. The persons entrusted with conducting the proceedings shall act impartially. These persons act independently, are not bound by instructions and are obligated to maintain confidentiality. Information on how to access the complaints procedure is publicly available.

The effectiveness of the process is reviewed at least once a year and on an ad-hoc basis if Bilfinger anticipates a significant change or significant increase in the risk situation in its own business area or at direct suppliers.

The complaints procedure is not a blanket procedure, but an individual procedure with individual examinations. Depending on the objectively established facts, counter-measures and controls are introduced that are as effective and proportionate as possible. In the interest of proportionality, the specialist departments concerned, generally Procurement, HSEQ, Legal and/or Compliance, review on a case-by-case basis whether the issue can be remedied by existing corrective measures. If this is the case, suitable measures are implemented. The corrective measures are then identified in consultation with the supplier, taking data protection considerations into account.

The company's own employees are made aware of how to use the system through measures such as compliance training and various communication campaigns. Appropriate communication measures are implemented at our locations in cooperation with our customers to involve employees in the value chain.

It is not technically possible for Bilfinger or the external service provider to draw conclusions about the identity of the person providing the information, unless the person providing the information voluntarily waives their anonymity. The identity of the person providing the information is protected and only passed on internally if this is necessary and legally permissible. The whistleblower system is managed and administered by trained employees who are sworn to secrecy.

Reported information is investigated without exception; proven misconduct is sanctioned depending on the results of the investigation.

Stakeholders who are intended as target users of the whistleblower system are not included in the review of its effectiveness.

The rules of procedure for the whistleblower system are publicly available so that employees, workers in the value chain and other third parties can find out about the application, system and availability of the procedure. A relevant document can be downloaded from the Bilfinger website in English and German.

Any form of reprisal, discrimination or other retaliation against a person who has reported or is reporting a complaint in good faith is prohibited and will in turn result in an internal investigation and disciplinary or other appropriate action against the person taking retaliatory action.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Of the impacts of Bilfinger's business activities identified in the materiality analysis, no negative impacts on workers in the value chain were classified as material.

Measures that are suitable for achieving positive effects are explained in Chapter *MDR-T Tracking effectiveness of policies and actions through targets.*

Bilfinger has integrated the measures with which the company upholds its human rights-related due diligence obligations into its compliance management system, which has been an established part of the company for many years.

The compliance management system, which is aligned with the risk situation of the company, covers all areas of the business and pursues 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. In its design and operationalization, Bilfinger is guided by the prevent-detect-respond model, which is recognized and proven in legal and Group practice and is explained in detail in the Bilfinger Group's Statement of Principles on Human Rights. The integration of risk management into the existing compliance management system is intended to ensure that Bilfinger has a complete overview of its own risk disposition. Corresponding measures are discussed at regular meetings of the Executive Board, Group Executive Management and the Compliance Review Board. Risk management is anchored in all relevant business processes through Executive Board resolutions and through appropriate measures.

Effectiveness reviews in the context of implemented compliance measures, in particular with regard to preventive and remedial measures, but also with regard to those that have a long-term positive impact on workers in the value chain so that desired goals are achieved, are carried out as part of recurring audits or internal assessments. One example of this is the compliance risk assessment, which provides for a defined control procedure for appropriateness and effectiveness reviews and, with regard to the likelihood and severity of the violation, maintains a level of control after a measure has been implemented. Measures defined in the compliance risk assessment are the consequences of a series of risk analyses and specifically defined for a concrete need, so that suitable implementation actions can be determined and taken with a view to achieving concrete results for the workforce in the value chain.

In addition, effectiveness checks as part of audits relating to the ISO 37301 certification of the Bilfinger compliance management system should be mentioned, which help to achieve desired results, especially in the market, so that a positive effect on employees in the value chain can arise if, for example, a customer commissions Bilfinger for a project on the basis of its compliance certification in addition to its expertise.

Among the impacts of Bilfinger's business activities identified in the materiality analysis, no actual or potential negative impacts on workers in the value chain were classified as material. Likewise, of the risks identified in the materiality analysis for Bilfinger, no risks in connection with workers in the value chain were classified as material.

In order to continue to take advantage of the opportunities relating to workers in the value chain that were classified as material in the materiality analysis, Bilfinger pursues the consistent application of the principles laid out in the Code of Conduct, the Supplier Code of Conduct and the Declaration of Principles on Respect for Human Rights. To this end, Bilfinger applies its Group-wide compliance management system described in detail above.

No serious human rights issues or incidents were reported in Bilfinger's upstream or downstream value chains during the reporting period.

Bilfinger uses financial and human resources to protect the company, its own employees and workers in the value chain from risks. At the same time, value added is to be created for groups affected by Bilfinger's business activities. Bilfinger Governance defines and regulates the appropriate use of these resources, for example through Group guidelines or standard operating procedures.

Metrics and targets

S2-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

Our Declaration of Principles on Respect for Human Rights, together with our Code of Conduct for all employees and suppliers lay out the relevant requirements that we set in our value chain. This applies in particular to the human rights-related principles that apply at Bilfinger, including in particular safe workplaces that meet international labor standards, fair working conditions, anti-discrimination and the guarantee of the right of association and collective bargaining. No negative impacts were identified in the materiality analysis.

The goal is to subject as many direct suppliers as possible to a review. The number of 1,599 supplier audits carried out in 2024 will be increased by at least 10 percent in 2025. A more extensive target-based management of material risks and opportunities in connection with workers in the value chain is not currently established.

The target for managing the material impacts, risks and opportunities related to workers in the value chain is explained in Chapter *MDR-T Tracking effectiveness of policies and actions.*

Our knowledge from these perspectives results primarily from a continuous dialog with our suppliers in day-to-day business. In addition, in the specific case of workers in the value chain, the applicable requirements of the relevant legal and regulatory provisions are naturally taken as a basis. Further information on this can be found in Chapter *SBM-2 Interests and views of stakeholders.*

The tracking of Bilfinger's performance with regard to the achievement of targets relating to workers in the value chain is carried out in particular within the framework of Bilfinger's compliance management system.

We can identify findings or opportunities for improvement arising from Bilfinger's performance through dialog with our suppliers and, in particular, through findings that we gain within the scope of our compliance management system.

B.5.4 Governance information

Business conduct

Governance

GOV-1 – The role of the alabor rightsdministrative, management and supervisory bodies

The role of the administrative, management and supervisory bodies with regard to the key sustainability matters for Bilfinger – and thus also the matter of governance – is explained in detail in Chapter *GOV-1 The Role of the administrative, management and supervisory bodies.*

It also describes the expertise of the members of the administrative, management and supervisory bodies with regard to aspects of corporate policy. In addition to the Executive Board and the General Executive Management, the main committees responsible for this in the administration are the Compliance Review Board, the Independent Allegation Management Committee and the Disciplinary Committee, whose function and composition are described in Chapter *GOV-1 The role of the administrative, management and supervisory bodies.*

Impact, risk and opportunity management

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The process for identifying material impacts, risks and opportunities for all sustainability matters – and therefore also in connection with corporate policy – is explained in Chapter *IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.*

The relevant criteria used in the processes are also presented there. The result of the materiality analysis for the sustainability matter of corporate governance, including the subtopics, sub-subtopics and disclosure requirements assessed as material, is described in Chapter *IRO-2 Disclosure requirements in ESRS covered by the undertaking's non-financial Group declaration.*

G1-1 – Business conduct policies and corporate culture

Integrity and good corporate governance play a key role in our company's business activities. We seek to implement responsible corporate governance, integrity in our day-to-day business, transparency in our business processes, avoiding conflicts of interest and a strict rejection of unlawful activities.

As part of their duty of care, Bilfinger's management, administrative and supervisory bodies attach great importance to promoting this kind of corporate culture. Further explanations can be found in the Chapters *GOV-4 Statement on due diligence* and *MDR-P Concepts for dealing with material sustainability matters.* To this end, we have set targets that are described in Chapter *MDR-T Tracking effectiveness of policies and actions through targets.*

The Executive Board of Bilfinger is responsible for the Group-wide distribution of the Code of Conduct. The company also aligns its corporate culture with the recommendations of the German Corporate Governance Code. The Executive Board ensures that managers are in a position to provide their employees with qualified information and guidance. All employees are obligated to ensure that the provisions of this Code of Conduct are implemented worldwide. Employees confirm that they have received and read the Code of Conduct. The provisions contained in the Code of Conduct are also the subject of regular employee appraisals.

Bilfinger does not tolerate any violations of the Group-wide Code of Conduct and the associated guidelines and processes. Violations have serious consequences and result in disciplinary action, up to and including termination of employment and, if necessary, reporting to the relevant authorities. The mechanisms for identifying, reporting and investigating concerns about unlawful conduct are explained in Chapter *G1-3 Prevention and detection of corruption and bribery.*

The views of internal and/or external stakeholders are taken into account in the reporting. They are described in the Chapters *IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities* and *SBM-2 Interests and views of stakeholders.*

In accordance with the requirements of the respective national regulations and the German Whistleblower Protection Act, Bilfinger fosters an environment and a culture in which violations and concerns can be raised directly by anyone inside or outside the company. The information can be submitted confidentially and, as far as legally permissible, anonymously. Persons who provide information to the best of their knowledge and belief and in accordance with the principles established in the Code of Conduct do not have to fear reprisals or discrimination.

The company has set up a corresponding whistleblower system for reporting compliance violations, which allows for reports both in writing and over the phone. Even in the case of written anonymous reports, contact can be made through a mailbox procedure, provided that the reporting party makes this possible by setting up the mailbox. Dealing with the whistleblower system is part of ongoing compliance training, which is also explained in this section. The whistleblower system is operated by an independent, specialist service provider. It is responsible for training the specialists who work there.

As far as the protection of whistleblowers is concerned, Bilfinger is subject to the requirements of national law with regard to the implementation of Directive (EU) 2019/1937. With the Group Policy on Code of Conduct Violations and Investigations, the company has established a set of rules that regulate the standard for handling reports of compliance violations and the investigation process. The investigations are carried out promptly and objectively by independent specialist units, and necessary decisions are made in accordance with the legal requirements of the Directive (EU) 2019/1937 and the German Whistleblower Protection Act. This is within the framework of the investigation procedures for serious breaches in multidisciplinary committees that are independent of the management levels involved.

Given Bilfinger's business model and activities, the sustainability matter of animal welfare was not classified as material in the materiality analysis.

Regular training on the content of the Code of Conduct takes place within the framework of employee development. In addition to the general compliance training courses held every two years for employees whose position is associated with a higher risk profile (highly exposed functions), employees are trained annually on individual topics of the Code of Conduct through online training courses. In addition to the content component, all training courses also include a commitment to promoting a corporate culture based on ethical behavior. Compliance is also a regular topic in the leadership programs. The training concept is presented in Chapter *G1-3 Prevention and detection of corruption and bribery.*

The group of highly exposed functions primarily includes employees with management tasks (for example, managing directors), as well as sales and purchasing employees. A more detailed explanation of this is presented in Chapter *G1-3 Prevention and detection of corruption and bribery.*

G1-2 – Management of relationships with suppliers

For Bilfinger as an industrial services provider to the process industry, the company's workforce is critical to its success. Because a large share of business is dependent on purchased services, this is of key importance.

The measures established at Bilfinger to prevent late payment to the Group's suppliers, including small and mid-sized enterprises (SMEs), are explained in Chapter *G1-6 – Payment practices.*

The objectives and measures relating to supplier relationships are explained in detail in the Chapter *MDR-A Actions and resources in relation to material sustainability matters.* There you will find a detailed description of the underlying policies as relates to their implementation in the value chain. They relate in particular to the following aspects:

- Selection process and onboarding of new suppliers
- Continuous risk analysis of the supplier pool
- Drafting supplier contracts
- Review of compliance with agreed standards and any consequences

The Bilfinger Code of Conduct for Suppliers, which all of the Group's suppliers must adhere to, contains defined social and ecological criteria. This also applies to Bilfinger's Statement of Principles on Human Rights.

G1-3 – Prevention and detection of corruption and bribery

Bilfinger is committed to the fight against corruption and bribery. Corrupt behavior is contrary to our values. We are also convinced that corruption undermines business relationships, distorts competition and exposes companies and individuals to unnecessary risks.

Responsibility for the anti-corruption and anti-bribery framework lies with Group headquarters.

Bilfinger's compliance management system covers all areas of the business and pursues 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. An independent auditor reviews the conformity of the Bilfinger compliance management system with the DIN ISO 37301/2021 standard for key Bilfinger locations, including Group headquarters.

The Bilfinger compliance management system is initially laid out in the Code of Conduct, which is binding for all those employed at Bilfinger worldwide. Bribery and corruption are prohibited for all employees. They may not hold out the prospect of or grant to our customers, suppliers or other business partners money or anything of value, either directly or indirectly, to influence their decisions or to gain any improper advantage. This principle also applies in reverse: No one acting for or on behalf of Bilfinger can allow him- or herself to be corrupted or bribed through the acceptance of unfair economic advantages from business partners. Small payments to secure or accelerate routine official acts ("acceleration payments") are also prohibited for employees of the Bilfinger Group.

In our Code of Conduct, we also lay out principles in connection with donations, sponsoring activities, gifts, hospitality and entertainment events as well as dealings with public officials.

The Chief Compliance Officer of the Bilfinger Group reports through the General Counsel to the Chairman of the Executive Board and has an additional reporting line to the Supervisory Board and its Audit Committee. Managers have a special role to play in the implementation of the Code of Conduct and the compliance management system. They must live up to their functions as role models. The annual performance evaluation of managers therefore includes an individual integrity assessment that then forms part of the annual dialog on career development. In addition, the variable remuneration for managers includes an individual integrity and safety element. This factor is determined annually and takes into account the fulfilment of requirements and the operationalization of a culture of integrity and safety by the manager or by the organization for which the manager is responsible.

To manage and monitor the design and implementation of our compliance management system, the Executive Board has established a Compliance Review Board, whose tasks and composition are described in Chapter *GOV-1 The role of the administrative, management and supervisory bodies.*

Our subsidiaries are managed by Regional Compliance Directors at segment and regional level. In addition, each segment and regional management, each executive management and each departmental management assume responsibility for the effectiveness of the compliance management system, including the internal control system (ICS).

The international network of Compliance Representatives ensures that employees in the Group's business units have an additional local compliance contact person. The Compliance Representatives are specially trained experts who, in addition to their primary functions in the company, support their colleagues with compliance and integrity questions and thus strengthen the presence and visibility of the topic of compliance at their locations. The Compliance Representatives maintain a regular exchange of information with compliance managers and compliance officers and contribute experience and challenges of the individual locations to the further development of the respective compliance program.

To prevent future misconduct, we rely on measures such as practical advice from the Chief Compliance Officer, Compliance Directors and compliance managers as well as the Compliance Help Desk, guidelines, supporting IT tools, training and communication measures.

Our compliance training modules include on-site training and e-learning programs in which knowledge is conveyed and case studies are discussed. The total number of people in the target group of the individual trainings sometimes varies greatly from year to year as a result of a multi-year training concept.

NUMBER OF PERSONS TRAINED IN COMPLIANCE-RELATED QUESTIONS [1]	Total number of persons in target group		Number of trained persons (absolute)		Share of trained employees (relative)	
	2024	2023	**2024**	2023	**2024**	2023
E-learning 2023 - Module 1 - Code of Conduct [1]	307	11,781	257	11,415	84%	97%
E-learning 2023 - Module 2 - Anti-corruption & bribery	382	9,081	321	8,707	84%	96%
E-learning 2023 - Module 3 - Anti-corruption & bribery (brief)	–	–	–	–	–	–
E-learning 2023 - Module 1 - Code of Conduct (brief)	–	–	–	–	–	–
Compliance e-learning 2024 (Basic training)	2,311		1,862		81%	
Compliance refresher e-learning 2024	9,834		9,260		94%	
On-site training - General Compliance Training [2]	424	2,904	384	2,784	91%	96%

1 The e-learning courses are mandatory for employees with a PC workstation and access to the Bilfinger network.
Four training modules were rolled out in 2023 (modules 3 and 4 as refresher trainings). Anyone with module 1 and/or 2 on the curriculum in 2023 who did not complete it was assigned it again in 2024.
In 2024, there was a change from the four modules to just one e-learning course per year – Compliance e-learning 2024 (basic training) for new employees and Compliance refresher e-Learning 2024 for employees who completed the four modules on the curriculum in 2024. The basic training and refresher e-learning were redesigned in 2024 and rolled-out in mid-October. Any e-learning courses that have not been completed will be added directly to the learning plan again in 2025.
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 Bilfinger employees also have access to a central Compliance Help Desk that offers support in all compliance-related questions. The Compliance Help Desk is an established point of contact within the Group for initial information on how to proceed in the event of any compliance-related issues.

In order to deliver our services to the market, we depend on cooperation with numerous business partners. Because the compliant behavior of our business partners is an indispensable prerequisite for us, we use a risk-based, IT-supported process to review our potential business partners before entering into a business relationship (so-called *third-party due diligence*). When carrying out such integrity audits, Bilfinger business units are supported by the Compliance department in the risk evaluation. We also require our suppliers to adhere to relevant compliance rules by means of a Supplier Code of Conduct (vendor declaration). Contractual obligations to comply with anti-corruption regulations are also applied.

In addition to prevention, the rapid identification of any misconduct and an appropriate response to such misconduct are essential components of our compliance management system. There has been a whistleblower system in place to manage the receipt, documentation and processing of suspicious cases in connection with possible violations of our Code of Conduct. It is available to our employees as well as to outside individuals and entities. The contact details are available on the Bilfinger Group website as well as on the Group intranet and other means of communication adapted to local conditions (for example, posters). Indications of any misconduct can be given on a confidential basis with this system – anonymously if desired.

A department at Group headquarters specializing in internal investigations deals with all notifications related to suspicious cases from internal and external sources and, in cooperation with the compliance organization, conducts a preliminary review of the notifications received. The Investigations department reports to the Head of Internal Audit, while the Compliance organization involved in the investigations reports to the Head of Legal and Compliance through the Chief Compliance Officer. This ensures the independence of the investigations. If the suspicions of a violation are confirmed, an internal investigation is initiated. Particularly serious allegations are forwarded to the *Independent Allegation Management Committee* for assessment and for a decision on further action. The composition and duties of this body, which is appointed by the Executive Board, are described in Chapter *GOV-1 The role of the administrative, management and supervisory bodies.*

The results of the investigations and corresponding follow-up measures are reported to the Executive Board and the Audit Committee of the Supervisory Board on a regular, at least quarterly, basis.

Depending on the target group, the concepts and behavioral requirements are communicated to business partners either through policies published in regular governance updates within the company or through contractual provisions. This also ensures that employees and business partners are committed to these rules in an appropriate form.

Training programs are designed to ensure that they include awareness training as well as training on key anti-corruption content. This means that employees are given the ability to recognize critical issues and dilemmas in their respective areas of responsibility and to act responsibly and with integrity as a result. Participation in these training courses is mandatory and will be checked.

In addition to e-learning for employees with PC workstations, which also includes all employees with high-risk functions, all employees in this risk group receive additional classroom training, either in person or online. This is offered every two years. The percentage of high-risk functions covered by training programs is shown in the table above the number of persons trained in compliance issues.

Training courses on current compliance issues are held annually for members of the Executive Board and Supervisory Board. In addition, members of the Executive Board and members of the Supervisory Board, insofar as they are employees, take part in the company's compliance e-learning program.

Metrics and targets

G1-4 – Incidents of corruption or bribery

In the reporting period, there were no convictions or fines for violations related to corruption and bribery regulations at Bilfinger. As a result, no measures were required in the reporting period to address breaches in procedures and standards of anti-corruption and anti-bribery.

G1-6 – Payment practices

Bilfinger pays its suppliers in accordance with the agreed payment terms. No distinction is made between larger suppliers and small and medium-sized suppliers. This means that small and medium-sized suppliers cannot be systematically or deliberately discriminated against because of their size.

For this reason, we have concluded that separate reporting on Bilfinger's payment practices toward small and medium-sized companies, including a disclosure of corresponding metrics, is neither material nor necessary to meet the required disclosure obligation. It is therefore excluded in accordance with ESRS 1, 3.2, 34.b.

In financial year 2024, it took Bilfinger an average of 40.8 days* to pay an invoice from the date when the contractual or statutory term of payment started. This period applies to all suppliers regardless of their size.

Based on the data in the enterprise resource planning (ERP) system, which has been introduced in the majority of Group companies, key figures that can be used to check compliance with the targeted payment practices for all suppliers are regularly collected. They provide information on potentially unjustified deviations from payment amounts and payment deadlines.

The standard terms of payment are generally uniform throughout the Group, provided that they do not violate country-specific legal provisions or deviating provisions have been agreed by mutual consent in individual cases. No distinction is made between supplier categories.

We generally seek 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. Deviating agreements can be made in justified individual cases.

These standard payment terms with a payment target of 30 days were used for 35.2 percent of all payments made in the reporting year, 63.9 percent for 45 days and 79.7 percent for 60 days.

No court proceedings for late payment were pending as of the reporting date.

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* Collection of data in ERP system with Group-wide coverage of approximately 80 percent.

B.5.5 Index

Reporting on the sustainability matters required under Sections 315d and 289c HGB

Reporting on the sustainability matters required by Sections 315d and 289c HGB is provided in the following sections of this non-financial Group declaration. The policies, measures and targets presented relate to both Bilfinger SE and the Bilfinger Group.

Environmental matters

ESRS E1 Climate change (complete)

Disclosures in accordance with Article 8 of Regulation 2020/852 (Taxonomy Regulation) (complete)

Company-specific disclosure: Industrial services to enhance efficiency and sustainability (complete)

Employee matters

ESRS S1 Own workforce (complete)

ESRS S2 Workers in the value chain (complete)

Social matters

ESRS S1 Own workforce, there:

- *SBM-2 – Interests and views of stakeholders*
- *S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns*

ESRS S2 Workers in the value chain, there:

- *SBM-2 – Interests and views of stakeholders*
- *SBM-3 – Impacts, risks and opportunities and their interaction with strategy and business model*
- *S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns*

Respect for human rights

ESRS S1 Own workforce, there:

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

S1-1 – Policies related to own workforce

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

S1-17 – Incidents, complaints and severe human rights impacts

ESRS S2 Workers in the value chain, there:

SBM-2 – Interests and views of stakeholders

S2-1 – Policies related to value chain workers

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

S2-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

Combating corruption and bribery

ESRS G-1 Corporate governance, there:

G1-3 Prevention and detection of corruption and bribery

G1-4 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 Cevian Capital II GP Limited, St. Helier, Jersey, Channel Islands, notified us on February 22, 2024, that its shareholding in Bilfinger on February 19, 2024, was 24.85 percent of the voting rights. These voting rights were attributed to Cevian Capital II GP Limited in accordance with Section 34 WpHG through Cevian Capital Partners Limited with 23.28 percent of the voting rights.

On March 27, 2024, investment company Cevian Capital II GP Limited, St. Helier, Jersey, Channel Islands, notified us on that its shareholding in Bilfinger on March 25, 2024, was 21.07 percent of the voting rights. These voting rights were attributed to Cevian Capital II GP Limited in accordance with Section 34 WpHG through Cevian Capital Partners Limited with 19.73 percent of the voting rights.

On June 21, 2024, investment company Cevian Capital II GP Limited, St. Helier, Jersey, Channel Islands, notified us on that its shareholding in Bilfinger on June 20, 2024, was 19.95 percent of the voting rights. These voting rights were attributed to Cevian Capital II GP Limited in accordance with Section 34 WpHG through Cevian Capital Partners Limited with 18.88 percent of the voting rights.

On November 21, 2024, investment company Cevian Capital II GP Limited, St. Helier, Jersey, Channel Islands, notified us on that its shareholding in Bilfinger on November 18, 2024, was 14.99 percent of the voting rights. These voting rights were attributed to Cevian Capital II GP Limited in accordance with Section 34 WpHG through Cevian Capital Partners Limited with 14.99 percent of the voting rights.

Investment company ENA Investment Capital LLP, London, United Kingdom, notified us on November 6, 2020, that its shareholding amounted to 12.00 percent of the voting rights in our 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

Within the scope of the employee share program, there are employee shareholdings from current and former employees who do not exercise their control rights directly, but have transferred these to a shareholder association that represents their interests. The proxies can be revoked at any time. For the Annual General Meeting on May 15, 2024, a total of 15,204 voting rights were transferred to the association.

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 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.

On December 10, 2024, the Executive Board resolved a share buyback program with the approval of the Supervisory Board. Under the program, a maximum of up to 1,100,110 treasury shares of Bilfinger SE can be acquired through the stock exchange at a maximum purchase price (excluding incidental acquisition costs) of €50 million. Bilfinger SE is thus making use of the authorization granted by the Annual General Meeting on April 20, 2023, according to which shares of up to 10 percent of the company's share capital existing at the time of the resolution may be bought back until April 19, 2028. The shares to be bought back on the basis of this authorization, together with other shares of Bilfinger SE which Bilfinger SE has already acquired and still holds or which are attributable to it pursuant to Sections 71d and 71e AktG, may at no time account for more than 10 percent of the share capital of Bilfinger SE. At the time of the announcement, the company held 86,849 treasury shares, approximately 0.23 percent of capital stock from previous share buy-back programs.

The acquisition will be carried out using the Safe Harbor exemption for buyback programs in accordance with Article 5 of the Market Abuse Regulation (Regulation (EU) 596/2014). The repurchased shares are to be canceled 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.

The Annual General Meetings of Bilfinger SE on May 24, 2017, and April 20, 2023, authorized the Executive Board, among other things, to cancel treasury shares acquired by the company on the basis of the corresponding authorization pursuant to Section 71 (1) No. 8 AktG with the approval of the Supervisory Board without a further resolution of the Annual General Meeting. The authorizations also include cancelation by simplified procedure without reducing the share capital by increasing the proportion of the remaining no-par value shares in the share capital.

Following the cancellation of treasury shares effective March 20, 2023, the share capital of Bilfinger SE remains unchanged at €132,627,126.00 and has since been divided into 37,606,372 no-par value bearer shares with a pro-rata amount of share capital of €3.53 per share.

Approved Capital

The Annual General Meeting of April 20, 2023, lifted the authorization for the creation of approved 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 (Approved 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 (Approved 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) No. 4 AktG accordingly or mutatis mutandis. The Approved Capital 2023 is regulated in Article 3 (3) of the company's Articles of Association.

Conditional capital

The Annual General Meeting of April 15, 2021, lifted the conditional capital increase resolved by the Annual General Meeting of May 24, 2017, and included in Article 3 (4) in the earlier version of the company's Articles of Incorporation (Conditional Capital 2017). By resolution of the Annual General Meeting of April 15, 2021, the share capital was increased by up to €13,262,712.00 by the issue of up to 4,420,904 new bearer shares (Contingent Capital 2021). The conditional capital increase serves the granting of shares under the exercise of conversion and / or option rights or under conversion and / or option obligations under promissory notes that are issued or guaranteed by the company or a Group company by April 14, 2026. The issue of the new shares is carried out at the conversion and/or option prices determined according to the aforementioned authorization resolution.

The conditional capital increase will only be carried out to the extent that holders of bonds make use of their conversion or option rights or fulfill their obligations to exercise conversions or options, and the Conditional Capital is required in accordance with the conditions of the promissory notes. Each new share issued as a result of the exercise of the conversion or option right or the fulfillment of the conversion or option obligation participates in the profit from the beginning of the financial year in which it is created. The Conditional Capital 2021 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 US$750 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 2024, which will be submitted to the Annual General Meeting 2025 for approval and published on the company's website at www.bilfinger.com.

C Consolidated financial statements

C.1 Consolidated income statement

in € million

	Notes	2024	2023
Revenue	(6)	5,037.5	4,485.6
Cost of sales		-4,490.7	-4,022.9
Gross profit		**546.8**	**462.7**
Selling and administrative expense		-315.2	-297.8
Impairment losses and reversals of impairment losses in accordance with IFRS 9	(7)	-1.1	-1.2
Other operating income	(8)	63.7	33.5
Other operating expense	(9)	-43.0	-12.4
Income from investments accounted for using the equity method	(18)	7.1	5.0
Earnings before interest and taxes (EBIT)		**258.4**	**189.7**
Interest income	**(12)**	**28.7**	**19.6**
Interest expense	**(12)**	**-43.0**	**-45.0**
Other financial result	(12)	-3.0	-1.0
Earnings before taxes		**241.1**	**163.3**
Income taxes	(13)	-57.3	18.3
Earnings after taxes from continuing operations		**183.8**	**181.6**
Earnings after taxes from discontinued operations	**(5.1)**	**1.5**	**3.5**
Earnings after taxes		185.3	185.0
thereof non-controlling interests		5.7	3.6
Net profit		**179.5**	**181.5**
Basic earnings per share (in €)	(14)	4.79	4.84
thereof from continuing operations		4.75	4.75
thereof from discontinued operations		0.04	0.09
Diluted earnings per share (in €)	(14)	4.76	4.82
thereof from continuing operations		4.72	4.73
thereof from discontinued operations		0.04	0.09

C.2 Consolidated statement of comprehensive income

in € million	2024	2023
Earnings after taxes	**185.3**	**185.0**
Items that will not be reclassified to the income statement		
Gains / losses from remeasurement of net defined-benefit liability (asset)		
Unrealized gains / losses	4.9	-21.0
Income taxes on unrealized gains / losses	0.2	0.5
	5.1	**-20.5**
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**
	5.1	**-20.5**
Items that may subsequently be reclassified to the income statement		
Currency translation differences		
Unrealized gains / losses	10.2	-8.9
Reclassifications to the income statement	0.1	-0.4
Income taxes on unrealized gains / losses	0.0	0.0
	10.2	**-9.4**
	10.2	**-9.4**

Consolidated statement of comprehensive income, continued >

< Consolidated statement of comprehensive income, begin

in € million	2024	2023
Other comprehensive income after taxes	**15.3**	**-29.8**
Total comprehensive income after taxes	**200.6**	**155.2**
Attributable to shareholders of Bilfinger SE	194.5	150.9
Minority interest	6.1	4.3

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, 2024	Dec. 31, 2023
Assets	**Non-current assets**			
	Intangible assets	(15)	813.8	788.0
	Property, plant and equipment	(16)	287.1	246.7
	Right-of-use assets from leases	(17)	188.4	163.5
	Investments accounted for using the equity method	(18)	16.7	13.3
	Other assets	(19)	6.2	6.7
	Deferred taxes	(13)	87.4	87.9
			1,399.7	**1,306.2**
	Current assets			
	Inventories	(20)	115.1	87.3
	Receivables and other financial assets	(21)	1,397.0	1,180.1
	Current tax assets	(13)	10.6	8.9
	Other assets	(22)	76.0	46.1
	Marketable securities	(29.1)	–	190.5
	Cash and cash equivalents	(29.1)	465.0	538.4
	Assets classified as held for sale	(5)	–	–
			2,063.8	**2,051.3**
			3,463.5	**3,357.4**

Consolidated balance sheet, continued >

< Consolidated balance sheet, begin

in € million

		Notes	Dec. 31, 2024	Dec. 31, 2023
Equity & liabilities	**Equity**	**(23)**		
	Share capital		132.6	132.6
	Capital reserve		761.4	763.0
	Retained and distributable earnings		400.6	282.9
	Other reserves		8.8	-1.8
	Treasury shares		-2.5	-3.5
	Equity attributable to shareholders of Bilfinger SE		**1,300.9**	**1,173.1**
	Minority interest		10.4	8.4
			1,311.3	**1,181.5**
	Non-current liabilities			
	Provisions for pensions and similar obligations	(24)	266.2	260.7
	Other provisions	(25)	24.8	18.7
	Financial debt	(26)	317.3	294.9
	Other liabilities	(27)	1.4	0.1
	Deferred taxes	(13)	21.9	16.0
			631.5	**590.4**
	Current liabilities			
	Current tax liabilities	(13)	35.4	25.5
	Other provisions	(25)	167.8	201.8
	Financial debt	(26)	59.3	313.9
	Trade and other payables	(27)	1,000.5	835.3
	Other liabilities	(28)	257.8	209.1
	Liabilities classified as held for sale	(5)	–	–
			1,520.7	**1,585.5**
			3,463.5	**3,357.4**

C.4 Consolidated statement of changes in equity

in € million	Equity attributable to shareholders of Bilfinger SE									Attrib-utable to minority interest	Equity
					Other reserves						
	Share capital	Capital reserve	Retained and distribut-able earnings	Reserve from the fair-value measurement of debt instruments	Reserve from the fair-value measurement of equity instruments	Reserve from hedging trans-actions	Currency translation reserve	Treasury shares	Total		
Balance at January 1, 2023	**132.6**	**765.9**	**293.3**	**–**	**–**	**–**	**0.8**	**-104.7**	**1,087.9**	**-9.7**	**1,078.2**
Earnings after taxes	–	–	181.5	–	–	–	–	–	181.5	3.6	185.0
Other comprehensive income after taxes	–	–	-20.5	–	–	–	-10.1	–	-30.6	0.7	-29.8
Total comprehensive income	**–**	**–**	**161.0**	**–**	**–**	**–**	**-10.1**	**–**	**150.9**	**4.3**	**155.2**
Dividends paid out	–	–	-48.6	–	–	–	–	–	-48.6	-1.9	-50.5
Share-based payments	–	-2.9	1.0	–	–	–	–	2.3	0.4	–	0.4
Changes in ownership interest without change in control	–	–	-23.6	–	–	–	7.6	–	-16.0	15.8	-0.2
Purchase of treasury shares	–	–	-98.9	–	–	–	–	98.9	–	–	–
Other changes	–	–	-1.4	–	–	–	–	–	-1.4	–	-1.4
Balance at December 31, 2023	**132.6**	**763.0**	**282.9**	**–**	**–**	**–**	**-1.8**	**-3.5**	**1,173.1**	**8.4**	**1,181.5**

Consolidated statement of changes in equity, continued >

< Consolidated statement of changes in equity, begin

in € million	Equity attributable to shareholders of Bilfinger SE									Attrib-utable to minority interest	Equity
				Other reserves							
	Share capital	Capital reserve	Retained and distribut-able earnings	Reserve from the fair-value measurement of debt instruments	Reserve from the fair-value measurement of equity instruments	Reserve from hedging trans-actions	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	–	194.4	6.0	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
Cancelation 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**

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	2024	2023
Earnings before taxes from continuing operations		241.1	163.3
Interest income and expense and other financial result	(12)	17.3	26.4
Amortization of intangible assets from acquisitions and goodwill impairments	(11)	6.0	1.1
EBITA		**264.3**	**190.8**
Depreciation of property, plant and equipment, amortization of intangible assets (excluding from acquisitions) and right-of-use assets	(11)	118.0	98.6
Other non-cash income / expense	(8)	-33.8	–
Gains / losses on disposals of non-current assets	(8), (9)	-4.9	-12.7
Income from investments accounted for using the equity method	(18)	-7.1	-5.0
Dividends received		4.8	4.4
Interest received		31.8	14.9
Income tax payments		-37.1	-32.2
Change in advance payments received		49.5	20.1
Change in trade receivables and work in progress		-26.6	-88.4
Change in trade payables and advance payments made		-21.1	13.1
Change in net trade assets		**1.8**	**-55.2**
Change in current provisions		-16.5	-27.7
Change in other current assets (including other inventories) and liabilities		-53.3	-16.9
Change in working capital		**-67.9**	**-99.8**
Change in non-current assets and liabilities		-20.6	-7.8
Cash flow from operating activities of continuing operations		**247.6**	**151.4**
Cash flow from operating activities of discontinued operations		-6.5	-6.6
Cash flow from operating activities, total		**241.1**	**144.8**

Consolidated statement of cash flows, continued >

< Consolidated statement of cash flows, begin

in € million

	Notes	2024	2023
Investments in property, plant and equipment and intangible assets		-63.2	-58.6
Payments received from the disposal of property, plant and equipment and intangible assets		4.4	29.0
Acquisition of subsidiaries net of cash and cash equivalents acquired	(4.2)	-13.5	-12.5
Payments from the disposal of subsidiaries net of cash and cash equivalents disposed of	(4.3)	-0.8	-0.6
Payments received / investments in other financial assets		-5.8	–
Divestment / investments in marketable securities	(29.1)	190.5	-175.0
Cash flow from investing activities of continuing operations		**111.6**	**-217.7**
Cash flow from investing activities of discontinued operations		–	0.1
Cash flow from investing activities, total		**111.6**	**-217.6**
Dividends paid to the shareholders of Bilfinger SE	(23.1)	-67.5	-48.6
Dividends paid to minority interest		-5.5	-2.8
Investments in changes in company shares (control maintained)	(4.4)	-0.5	-0.3
Borrowing	(26)	–	175.0
Repayment of financial debt	(26)	-320.1	-52.8
Interest paid		-33.9	-29.7
Cash flow from financing activities of continuing operations		**-427.6**	**40.8**
Cash flow from financing activities of discontinued operations		-0.1	-0.1
Cash flow from financing activities, total		**-427.7**	**40.7**
Change in cash and cash equivalents		**-75.0**	**-32.1**
Change in value of cash and cash equivalents due to changes in foreign exchange rates		1.7	-3.0
Cash and cash equivalents at January 1		538.4	573.4
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		**465.0**	**538.4**

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 Nordics, E&M Belgium & Netherlands, E&M Germany, Austria & Switzerland (E&M DACH) and E&M Eastern Europe, which constitute operating segments. The reportable segment Engineering & Maintenance International includes the regions E&M North America and E&M Middle East, which constitute operating segments. In the reporting year, the former E&M Germany and E&M Austria & Switzerland regions of the Engineering & Maintenance Europe segment were combined to form the new E&M DACH region. This does not have any impact on the Engineering & Maintenance Europe reportable segment. In addition, the newly acquired Stork units were allocated to the E&M Belgium & Netherlands and E&M DACH regions. Bilfinger Life Science Automation GmbH, which was previously part of the Technologies segment, was allocated to the E&M DACH region (prior-year figures have been revised accordingly).

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 Nordics*, *E&M Belgium & Netherlands*, *E&M Germany*, *Austria & Switzerland* and *E&M 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 sector is an important industry for Bilfinger in both regions and the currencies of the Gulf States exhibit a strong correlation with the US dollar.

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 industrial sector energy & utilities.

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	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
in € million								
External revenue	159.7	167.1	7.3	11.2	4.6	-14.9	171.6	163.4
Internal revenue	–	–	87.8	77.9	-170.8	-154.4	-83.0	-76.5
Total revenue	**159.7**	**167.1**	**95.1**	**89.1**	**-166.2**	**-169.3**	**88.6**	**86.9**
EBITA	**22.5**	**14.0**	**-9.2**	**-6.9**	**-1.9**	**-15.7**	**11.4**	**-8.6**
therein special items	–	–	-0.3	-6.0	–	–	-0.3	-6.0
Amortization of intangible assets from acquisitions and impairment of goodwill	–	–	–	–	–	–	–	–
EBIT	**22.5**	**14.0**	**-9.2**	**-6.9**	**-1.9**	**-15.7**	**11.4**	**-8.6**
Segment assets	50.7	64.4	512.6	783.0	–	–	563.3	847.4
Segment liabilities	29.0	33.6	727.7	957.2	–	–	756.7	990.8

SEGMENT REPORTING

in € million	Technologies		Engineering & Maintenance Europe		Engineering & Maintenance International		Total of reportable segments		Reconciliation Group		Total continuing operations	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
External revenue	727.4	679.5	3,430.4	2,963.1	708.1	679.7	4,865.9	4,322.3	171.6	163.3	5,037.5	4,485.6
Internal revenue	4.7	4.8	76.8	69.6	1.5	2.1	83.0	76.5	-83.0	-76.5	–	-0.0
Total revenue	**732.1**	**684.4**	**3,507.2**	**3,032.6**	**709.6**	**681.8**	**4,948.9**	**4,398.8**	**88.6**	**86.8**	**5,037.5**	**4,485.6**
EBITA (segment earnings)	**45.0**	**40.4**	**206.7**	**156.1**	**1.2**	**2.9**	**252.9**	**199.4**	**11.4**	**-8.6**	**264.3**	**190.8**
therein special items	–	-1.1	7.7	5.0	–	1.4	7.7	5.3	-0.3	-6.0	7.4	-0.7
Amortization of intangible assets from acquisitions and impairment of goodwill	–	–	6.0	1.1	–	–	6.0	1.1	–	–	5.9	1.1
EBIT	**45.0**	**40.4**	**200.8**	**155.0**	**1.2**	**2.9**	**247.0**	**198.3**	**11.4**	**-8.6**	**258.4**	**189.7**
therein cost of materials	-414.1	-389.3	-1,191.4	-1,006.7	-317.9	-307.8	-1,923.4	-1,703.8	32.6	10.9	-1,890.8	-1,692.9
therein personnel expenses	-164.8	-158.9	-1,630.8	-1,442.3	-308.4	-290.8	-2,104.0	-1,892.0	-94.2	-92.0	-2,198.2	-1,984.0
therein depreciation of property, plant and equipment and other intangible assets	-3.1	-3.1	-44.6	-38.6	-4.0	-3.9	-51.7	-45.6	-2.5	-2.9	-54.2	-48.5
therein depreciation of right-of-use assets from leases	-5.8	-4.7	-41.5	-30.6	-5.0	-4.6	-52.3	-39.9	-12.2	-11.9	-64.5	-51.8
therein income from investments accounted for using the equity method	–	–	2.6	2.5	2.9	1.2	5.5	3.7	1.6	1.3	7.1	5.0
Segment assets December 31	**481.5**	**400.5**	**1,803.5**	**1,580.3**	**615.2**	**529.2**	**2,900.2**	**2,510.0**	**563.3**	**847.4**	**3,463.5**	**3,357.4**
thereof investments in associates and joint ventures accounted for using the equity method	–	–	2.5	2.5	4.1	1.6	6.6	4.1	10.1	9.2	16.7	13.3
Segment liabilities December 31	**343.3**	**277.1**	**857.1**	**723.5**	**195.2**	**184.5**	**1,395.6**	**1,185.1**	**756.6**	**990.8**	**2,152.2**	**2,175.9**
Investments in property, plant and equipment and intangible assets	**3.6**	**3.9**	**50.0**	**48.9**	**4.5**	**4.1**	**58.1**	**56.9**	**5.1**	**1.7**	**63.2**	**58.6**
Capitalization of right-of-use assets from leases	**3.1**	**3.5**	**28.4**	**24.5**	**5.2**	**1.6**	**36.7**	**29.6**	**5.0**	**3.2**	**41.7**	**32.8**
Employees December 31	**1,700**	**1,666**	**22,838**	**20,611**	**5,680**	**5,119**	**30,218**	**27,396**	**1,260**	**1,254**	**31,478**	**28,650**

SEGMENT REPORTING BY REGION	Germany		Rest of Europe		America		Africa		Asia		Australia		Total continuing operations	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
in € million														
External revenue	**1,048.2**	1,066.8	**3,100.3**	2,555.1	**526.1**	538.7	**160.8**	166.6	**201.0**	156.9	**1.0**	1.5	**5,037.4**	4,485.6
Non-current assets at December 31	**562.4**	564.9	**473.9**	399.2	**217.8**	202.9	**5.1**	4.1	**30.1**	27.1	**–**	–	**1,289.3**	1,198.2

Information on the significant expense items material and personnel expenses was added to segment reporting in the reporting year.

Special items in EBITA are comprised as follows:

SPECIAL ITEMS IN EBITA	2024	2023
€ million		
EBIT	**258.4**	**189.7**
Amortization of intangible assets from acquisitions and goodwill	6.0	1.1
EBITA	**264.3**	**190.8**
Restructuring and efficiency enhancement income / expense	2.0	-1.0
M&A expense	2.7	–
Integration and restructuring expense Stork	24.1	–
Badwill Stork	-33.8	–
Income / expense from the disposal of investments	-2.4	1.7
Total special items	**-7.4**	**0.7**
Adjusted EBITA	**256.9**	**191.5**

In the reporting year, special items mainly included profit at the time of acquisition resulting from the acquisition of parts of the Stork Group (*Engineering & Maintenance Europe*) in the amount of €33.8 million (see Notes 4.2 and 8) and related integration and restructuring expenses in the amount of €24.1 million (see Notes 9 and 25). In the previous year, special items mainly included reversals and additions to the provisions for the efficiency program and associated consulting costs as well as income and expense from the disposal of investments.

2 General information

Bilfinger SE is a stock company 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 2024 were released for publication by the Executive Board on February 28, 2025. 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, 2024, are:

- Amendment to IFRS 16 *Leases*
- Amendments to IAS 1 *Presentation of financial statements*
- Amendments to IAS 7 *Cash flow statement* and IFRS 7 *Financial instruments: disclosures*

Initial application had no effect on the consolidated financial statements.

The changes are as follows:

IFRS 16 *Leases*

The amendment to IFRS 16 *Lease liability in a sale and leaseback transaction* requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction so that it does not recognize any amount of gain or loss that relates to the right-of-use asset retained. The new requirements do not prevent a seller-lessee from recognizing gains or losses in profit or loss in connection with the partial or complete termination of a lease (to be applied for the first time on January 1, 2024).

IAS 1 *Presentation of financial statements*

The amendments to IAS 1 *Classification of liabilities as current or non-current* and *Non-current liabilities with covenants*, which is a clarification of the former amendment, clarify that the classification of liabilities as non-current or current is based on the rights that the entity has at the reporting date. Liabilities are accordingly classified as non-current if, at the reporting date, the entity has a substantial right to defer settlement of the liability for at least 12 months, regardless of the intention to exercise this right. A review of a covenant of a non-current financial liability that takes place after the reporting date does not affect its classification at the reporting date. Additional disclosures in the notes to the financial statements have also been introduced. In October 2022, the initial application date was postponed to January 1, 2024.

IAS 7 *Statement of cash flows* and IFRS 7 *Financial instruments: disclosures*

The amendments to IAS 7 and IFRS 7 *Supplier finance arrangements* add disclosure requirements to finance arrangements with suppliers (reverse factoring) intended to enable users of financial statements to estimate the impact of these arrangements on the company's debt and cash flow and liquidity risk (initial application on January 1, 2024).

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*.

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).

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.

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).

IFRS 9 and IFRS 7 *Classification and measurement of financial instruments*

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).

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 18 and IFRS 19, the amendments to IFRS 9 and IFRS 7 *Classification and measurement of financial instruments* and *Contracts referencing nature-dependent electricity* as well as Annual Improvements – Volume 11 had not yet been endorsed by the EU Commission as part of the endorsement process. Unless otherwise stated, the future application of the standards is unlikely to have any material effect on the net assets, financial position and results of operations of the Bilfinger Group. 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 in accordance with IFRS 9.4.1.4 and IFRS 9.5.7.5 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 €3.2 million (previous year: €3.8 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 continue to be impacted by the ongoing war.

The most recent escalation of the conflict in the Middle East does not currently have any material or sustained impact on Bilfinger. We do not conduct any business activities in the region surrounding Israel. Even though the future development of the conflict cannot be predicted, we continue to assume that neither our locations nor our customers in the Middle East will be impacted to a significant degree. We are also monitoring the geopolitical tensions in Iran and 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, the US government's plan to impose new tariffs on imports from major trading partners 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. This is relevant in particular with respect to the continued high level of uncertainty surrounding Russia's attack on Ukraine and the conflict in the Middle East.

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	
		2024	2023	2024	2023
United Kingdom	GBP	0.8467	0.8698	0.8292	0.8691
Canada	CAD	1.4820	1.4598	1.4948	1.4642
Qatar	QAR	3.9456	3.9481	3.7874	4.0300
Kuwait	KWD	0.3321	0.3324	0.3202	0.3397
Norway	NOK	11.6304	11.4241	11.7950	11.2405
Poland	PLN	4.3066	4.5417	4.2730	4.3480
Saudi Arabia	SAR	4.0606	4.0574	3.9036	4.1458
Sweden	SEK	11.4340	11.4729	11.4590	11.0960
Switzerland	CHF	0.9527	0.9716	0.9412	0.9260
South Africa	ZAR	19.8344	19.9596	19.6188	20.3477
Czech Republic	CZK	25.1195	24.0061	25.1850	24.7250
United Arab Emirates	AED	3.9745	3.9719	3.8164	4.0603
United States	USD	1.0821	1.0817	1.0389	1.1050

4 Consolidated group

4.1 Changes in the consolidated group and inclusion

A total of 17 (previous year: 17) companies in Germany and 76 (previous year: 65) companies based outside of Germany are included in the consolidated financial statements. In the reporting year, 2 companies in Germany (previous year: 0) and 14 international companies (previous year: 1) were consolidated for the first time. In addition, 2 companies (previous year: 4) in Germany and 3 companies (previous year: 5) based outside of Germany were no longer included in the consolidated group due to a sale or merger. A further 17 (previous year: 13) companies have been accounted for using the equity method. In the reporting year, 6 (previous year: 0) investments in companies accounted for using the equity method were included for the first time (previous year: 2), while 2 (previous year: 0) investments in companies accounted for using the equity method were excluded. Also included were 4 (previous year: 7) German construction joint ventures accounted for using the equity method and 2 (previous year: 3) 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 the shareholders 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 2024, 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, allocation of the acquired units to the region E&M North America). The acquisition of the US units was subject to the approval of the relevant authorities and the transaction was concluded in the reporting period.

The acquisition is consistent with Bilfinger's strategy of strengthening its core business in a market in which the Group is already well positioned. The transaction enhances Bilfinger's range of maintenance services, automation and mechanical services in the Netherlands and Belgium. By integrating these services into Bilfinger's existing offering, customers will be able to access the entire range of solutions for enhancing efficiency and sustainability from a single source. This will enable Bilfinger to reduce the number of interfaces for its customers. Bilfinger now employs more than 4,500 people in the Netherlands and Belgium. They will work together to help customers in the process industry enhance their efficiency and sustainability standards.

Control, or joint control and significant influence, was achieved through the acquisition of the voting shares. Non-controlling interests were not recognized. The consideration transferred consisted entirely of cash.

ACQUIRED ENTITIES	Equity interest %
A. FULLY CONSOLIDATED COMPANIES	
COOPERHEAT GmbH, Mülheim an der Ruhr	100
Istimewa Elektrotechniek 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

In the previous year, all shares of the Dutch piping construction and mechanical engineering company De Bruin Piping & Construction B.V., Brielle, Netherlands, were acquired (Region *Belgium & Netherlands*).

These acquisitions had the following effects as of the acquisition date:

EFFECTS AT THE TIME OF ACQUISITION

in € million	Dec 31, 2024	Dec 31, 2023
Recognition of goodwill	–	7.1
Recognition of intangible assets from acquisitions	19.7	3.1
Recognition of other intangible assets	1.0	–
Recognition of property, plant and equipment	29.7	0.3
Recognition of right-of-use assets	43.0	1.7
Recognition of investments accounted for using the equity method	0.5	–
Recognition of deferred tax assets	11.9	–
Recognition of inventories	13.3	0.2
Recognition of receivables and other financial assets	142.3	6.1
Recognition of other assets	5.2	0.1
Recognition of cash and cash equivalents	60.3	0.4
Recognition of total assets	**326.9**	**19.0**
Recognition of provisions for pensions and similar obligations	13.7	–
Recognition of other provisions	3.2	–
Recognition of financial debt	43.0	1.7
Recognition of deferred tax liabilities	6.4	0.8
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	2.6
Recognition of other liabilities	44.2	1.1
Recognition of total liabilities	**218.6**	**6.2**
Recognition of net assets	108.3	12.8
Purchase price	74.5	12.8
Gain on acquisition	33.8	–

Measurement of the business combination in the reporting period is still incomplete as of the balance-sheet date and the amounts stated are therefore preliminary. This mainly relates to the preliminary purchase price already paid, which requires a final determination in accordance with the purchase agreement, and the recognition and, in the case of the units acquired in the USA, measurement of intangible assets from acquisitions, which relate to customer relationships, such as order backlogs and customer bases. The preliminary difference between the purchase price and the recognized net assets (badwill) of €33.8 million is recognized in profit or loss as a gain at the acquisition date ("gain from an acquisition below market value" in accordance with IFRS 3) as other operating income (see Notes 1 and 5). The measurement is expected to be completed by the end of the first quarter of financial year 2025. The provisional profit from an acquisition below market value, which is also expected to exist upon completion of the measurement and a further review, arises primarily from necessary restructuring and integration measures that were taken into account in the purchase price determination, but for which the recognition criteria in accordance with IAS 19 and IAS 37 had not yet been met at the time of acquisition. This is not to be taken into account for tax purposes.

Upon initial recognition of the receivables and other financial assets, impairments for expected credit losses in accordance with IFRS 9 in the amount of €1.5 million were recognized on trade accounts receivable (including receivables from issued partial invoices and services not yet invoiced).

Revenue of the acquired companies recognized in the consolidated financial statements for the financial year amounts to €443.2 million and earnings after taxes amount to €28.0 million (including gain on acquisition). Since the beginning of the financial year, the acquired companies have generated revenue and earnings after taxes of €587.1 million and €31.7 million, respectively (including gain on acquisition).

Goodwill arising from the acquisition in the previous year is mainly the result of the qualified personnel that was taken over, since the workforce did not represent an identifiable asset that could be recognized separately from goodwill. This is not deductible for tax purposes. Revenue of €18.6 million and earnings after taxes of -€0.2 million were recognized in the consolidated financial statements in the previous year. This includes amortization of intangible assets from acquisitions amounting to €1.1 million. Since the beginning of the prior-year period, the acquired company has generated revenue and earnings after taxes of €22.6 million and -€0.1 million respectively.

On December 13, 2024, Bilfinger signed contracts to acquire all shares in Rodoverken Group AB, Sweden. Rodoverken is primarily active in the energy sector and specializes in the design, manufacturing and construction of heat storage systems. It has locations in Stenungssund, Sweden, and Gródek, Poland, and generated revenue of approximately €30 million in financial year 2023 with around 100 employees. Completion of the transaction (closing) is subject to approval from the antitrust authorities and is expected in the first quarter of 2025.

4.3 Disposals

No subsidiaries were sold in financial year 2024.

In the previous year, the subsidiary Bilfinger Tebodin Rus, LLC, Moscow, Russia, was sold from the *E&M Eastern Europe* region.

The overall effects of the sales were as follows:

EFFECTS AT THE TIME OF SALE

	2024	2023
Disposal of other assets	0.0	-0.2
Disposal of cash and cash equivalents	0.0	-0.7
Disposal of assets	**0.0**	**-0.9**
Disposal of other liabilities	0.0	0.9
Disposal of liabilities	**0.0**	**0.9**
Disposal of net assets	**0.0**	**0.0**
Derecognition of minority interest	0.0	0.0
Disposal of intercompany receivables / revival of liabilities	0.0	0.0
Reclassification of other comprehensive income to the income statement	0.0	0.1
Other changes	**0.0**	**0.1**
Selling price less selling-transaction expenses	0.0	0.0
Capital gain / loss after selling-transaction expenses	0.0	0.1

The capital gain / loss was presented in other operating income and expense.

4.4 Changes in ownership interest without change in control

Due to changes in equity interests in consolidated subsidiaries that did not lead to the gain or loss of control, retained earnings decreased by €0.5 million (previous year: €0.2 million).

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:

	2024	2023
Revenue	0.4	0.8
Expenses / income	-1.9	-3.1
Capital gain / loss including impairment	0.0	0.0
EBIT	**-1.5**	**-2.3**
Interest result	2.7	3.4
Earnings before taxes	**1.2**	**1.1**
Income tax	0.3	2.4
Earnings after taxes	**1.5**	**3.5**

The material contribution to earnings in the previous year resulted from the reversal of provisions for tax risks following clarification of existing uncertainties.

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, 2023.

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	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
in % (rounded to nearest 5 percent)						
Share industry						
Petrochemicals & chemicals	35	40	10	10	10	10
Energy & utilities	15	10	15	10	35	30
Oil & gas	20	20	15	15	5	5
Pharma & biopharma	10	5	0	0	45	50
Other	20	25	60	65	5	5
Share contract type						
Framework and service contracts	70	80	75	70	5	5
Projects and component manufacturing	30	20	25	30	95	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, €54.1 million (previous year: €52.0 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, €227.6 million (previous year: €192.3 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 €4.4 million (previous year: €4.5 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 €2,499.8 million (previous year: €1,722.2 million); as anticipated, €1,911.2 million (previous year: €1,277.3 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, 2023, the weighted average rating improved and, accordingly, the weighted average probability of default decreased.

In addition, impairments of €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

	2024	**2023**
Gain on acquisition (“badwill”)	33.8	0
Income from currency translation and hedging	15.8	2.2
Income from the reversal of other provisions	3.0	0.6
Income from the disposal of tangible assets	2.9	14.2
Income from operating investments	2.4	0.5
Other income	5.7	16.1
Total	**63.7**	**33.5**

The gain as of the acquisition date 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 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 reversal of provisions for the efficiency program in the amount of €6.9 million and reversals of impairment losses on previously impaired right-of-use assets in the amount of €1.6 million, other income also included in the prior year and in the reporting year numerous items of minor individual importance.

9 Other operating expense

	2024	2023
Restructuring expenses	16.2	0
Expenses from currency translation and hedging	12.6	7.5
Harmonization and integration expenses	6.7	0
Losses on the disposal of property, plant and equipment	0.5	0.5
Expenses from operating investments	0.1	1.9
Expenses from additions to other provisions	0	0.2
Other expenses	6.9	2.3
Total	**43.0**	**12.4**

Restructuring expenses mainly include costs for workforce reductions. In the reporting 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 the reporting year. 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.

	2024	2023
Personnel expenses (€ million)	**2,198.2**	**1,984.0**
Wages and salaries	1,811.1	1,641.7
Social security costs	320.4	287.1
Pension obligation expenses	66.6	55.2
Average number of employees		
Salaried	**11,230**	**10,215**
Germany	2,783	2,936
International	8,447	7,279
Industrial employees	**18,645**	**18,239**
Germany	3,135	3,124
International	15,510	15,115
Total employees	**29,875**	**28,454**

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 €6.0 million (previous year: €1.1 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 €54.1 million (previous year: €48.5 million). This includes impairment losses in the amount of €0.0 million (previous year: €0.3 million). Depreciation and amortization on right-of-use assets from leases are €64.4 million (previous year: €51.7 million). This includes impairment losses of €3.7 million (previous year: €0.8 million). Other operating income also included reversals of impairment losses on previously impaired right-of-use assets in the amount of €0.5 million (previous year: €1.6 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:

	2024		2023	
Interest income		**28.7**		**19.6**
Current interest expense		-25.9		-29.1
Interest expense from lease liabilities (IFRS 16)		-8.1		-7.1
Interest expense from defined-benefit obligation (DBO)	-12.8		-12.9	
Interest income on plan assets	3.8	-9.0	4.0	-8.8
Interest expense		**-43.0**		**-45.0**
Income on securities		-0.7		0.7
Interest expense for minority interest		-2.3		-1.8
Other financial result		**-3.0**		**-1.0**
Total		**-17.3**		**-26.4**

Interest income is generally earned on deposits of cash and cash equivalents with variable interest rates (FA-AC). Higher investment interest rates as well as interest in connection with overdue receivables in the reporting period resulted in higher interest income. In both the reporting year and the previous year, interest income also included interest on tax 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 €1.0 million on a short-term 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. The increase in deferred tax income compared with the previous year of €59.6 million is attributable to tax income in financial year 2023 from the capitalization of deferred tax assets on loss carryforwards and other tax benefits in the Bilfinger SE income tax group. This was an one-time effect that did not recur in the current financial year.

	2024	2023
Current taxes	45.0	29.0
Deferred taxes	12.3	-47.3
Total	**57.3**	**-18.3**

The tax expense calculated with the tax rate of Bilfinger SE can be reconciled with the reported tax expense as follows:

	2024	2023
Earnings before taxes	241.1	163.3
Theoretical tax expense at 30.95%	74.6	50.6
Tax-rate differences	-18.5	-10.3
Tax-rate effects of non-deductible expenses and tax-free income	2.1	6.9
Losses for which no deferred tax assets are capitalized and changes in value adjustments	-4.1	-59.4
Taxes from other accounting periods and other income taxes	3.2	-6.1
Taxes on income and earnings	57.3	-18.3

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.

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, 2024	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023
Intangible assets	10.7	7.5	34.0	26.7
Property, plant and equipment	4.7	4.6	7.1	7.9
Right-of-use assets from leases	0	–	43.5	29.5
Financial assets	1.8	1.9	31.1	27.4
Inventories	59.5	77.9	0	0.0
Receivables and other financial assets	4.8	5.7	85.0	84.5
Other assets	2.3	2.6	0.8	0.7
Non-current liabilities	66.5	51.8	0.5	0.4
Current liabilities	68.4	55.2	24.2	40.0
Outside basis differences	0	–	1.4	0.5
Tax-loss carryforwards	404.7	417.1	0	–
Other tax credits	2.6	6.9	0	–
Total gross	**626.0**	**631.2**	**227.6**	**217.6**
Unrecognized DTA	-332.9	-341.6	0	–
Offsetting	-205.7	-201.6	-205.7	-201.6
Carried in the balance sheet	**87.4**	**87.9**	**21.9**	**16.0**

In the reporting period, deferred taxes in the amount of €0.2 million (previous year: €0.4 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 €87.4 million (previous year: €87.9 million) includes future reductions in tax payments of €74.4 million (previous year: €82.4 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 French, 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 €80.2 million (previous year: €105.0 million).

Tax-loss carryforwards for which no deferred tax assets are recognized for corporate income tax (or comparable taxes outside Germany) amount to €1,000.3 million (previous year: €995.0 million) and for trade tax to €1,027.2 million (previous year: €1,108.0 million). The decrease in tax-loss carryforwards for which no deferred tax assets are recognized for corporate tax and trade tax is mainly attributable to their use and the further capitalization of parts of the tax-loss carryforwards in the German Bilfinger SE tax group. Of the tax-loss carryforwards not recognized as deferred tax assets, €0.5 million (previous year: €13.1 million) will expire within the next five years, €85.5 million (previous year: €69.4 million) within the ensuing five years and €24.9 million (previous year: €25.2 million) within the ensuing 10 years. Deferred tax assets of €2.9 million (prior year: €61.5 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 €445.0 million (previous year: €391.0 million). Deferred tax liabilities of €1.4 million (previous year: €0.5 million) were recognized for the dividend distributions from subsidiaries expected to be received by the German tax group in 2025. No deferred tax liabilities were recognized for dividend distributions expected to be received by foreign intermediate holding companies in 2024. 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 2025, 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 **Glo**bal Anti-**B**ase **E**rosion 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 2024 reporting period, the analysis shows that Bilfinger is subject to safe harbor regulations in all but two of the countries in which it operates. As a result, no Pillar Two income tax is payable in these countries. In Denmark and Saudi Arabia, the safe harbor regulations do not currently apply. However, Bilfinger does not have to pay any significant Pillar Two income taxes for these countries. No tax expense for Pillar Two income taxes was recognized in the 2024 reporting period.

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).

	2024	2023
Net profit	179.5	181.5
Weighted average number of shares issued	37,504,856	37,462,377
Effect of dilutive share-based payments	188,403	158,035
Weighted average number of shares for diluted earnings	37,693,260	37,620,412
Basic earnings per share (in €)	**4.79**	**4.84**
thereof from continuing operations	4.75	4.75
thereof from discontinued operations	0.04	0.09
Diluted earnings per share (in €)	**4.76**	**4.82**
thereof from continuing operations	4.72	4.73
thereof from discontinued operations	0.04	0.09

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, 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**

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, 2023	**45.9**	**1,144.4**	**0.0**	**0.2**	**1,190.5**
Additions to the consolidated group	0.0	7.1	3.1	0.0	10.2
Disposals from the consolidated group	0.0	0.0	0.0	0.0	0.0
Additions	0.9	0.0	0.0	0.2	1.1
Disposals	-2.0	0.0	0.0	0.0	-2.0
Reclassifications	0.1	0.0	0.0	-0.2	-0.1
Currency adjustments	-0.4	-7.2	0.0	0.0	-7.6
Reclassification to disposal group	0.0	0.0	0.0	0.0	0.0
Dec. 31, 2023	**44.5**	**1,144.3**	**3.1**	**0.2**	**1,192.1**

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, 2023	**-42.6**	**-361.5**	**0.0**	**0.0**	**-404.1**
Additions to the consolidated group	0.0	0.0	0.0	0.0	0.0
Disposals from the consolidated group	0.0	0.0	0.0	0.0	0.0
Amortization	-1.6	0.0	-1.1	0.0	-2.7
Disposals	2.0	0.0	0.0	0.0	2.0
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	0.5	0.0	0.0	0.0	0.5
Reclassification to disposal group	0.0	0.0	0.0	0.0	0.0
Dec. 31, 2023	**-41.7**	**-361.5**	**-1.1**	**0.0**	**-404.3**
Carrying amount Dec. 31, 2023	**3.0**	**782.8**	**2.0**	**0.2**	**788.0**

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:

	2024	2023
Operating and reportable segments		
Technologies	**138.7**	**149.0**
E&M United Kingdom	74.7	73.5
E&M Nordics	57.7	60.6
E&M Belgium & Netherlands	69.2	69.3
E&M Germany	–	101.5
E&M Austria & Switzerland	–	66.2
E&M DACH	177.9	–
E&M Eastern Europe	43.1	42.8
Engineering & Maintenance Europe	**422.6**	**413.9**
E&M North America	199.6	188.7
E&M Middle East	31.2	31.2
Engineering & Maintenance International	**230.8**	**219.9**
Other Operations	–	–
Total	**792.1**	**782.8**

In the reporting year, the former *E&M Germany* and *E&M Austria & Switzerland* regions of the *Engineering & Maintenance Europe* reportable segment were merged into the new *E&M DACH* region. In addition, the newly acquired Stork units were allocated to the regions *E&M Belgium & Netherland* and *E&M DACH*. For corporate planning purposes, the US Stork units were allocated to the region *E&M Belgium & Netherlands*. No new goodwill was recognized in this context (see Note 4.2). In addition, Bilfinger Life Science Automation GmbH, which was previously part of the *Technologies* segment, was allocated to the *E&M DACH* 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

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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 0.98 percent for *Technologies*, 1.03 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 was given to the medium-term impact of the Russian war of aggression against Ukraine on the business development of Bilfinger as a whole as well as all 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. Similarly, 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.

We do not believe that the recent escalation of the conflict in the Middle East will have any significant direct impact on Bilfinger. We do not generally have any business activities in the region around Israel and, although the further development of the conflict cannot be predicted with any degree of certainty, we assume that our locations and our customers in the Middle East will not be significantly impacted. We also do not expect any significant negative macroeconomic effects as a result of the conflict.

After the increase in inflation in 2023 resulting from the events described above, inflation in 2024 stabilized at a level of 2 to 3 percent. This applies in particular to purchased materials. Wage inflation in 2024 was still at a slightly higher level in the principal markets, but Bilfinger also expects inflation rates to continue to decline in this area in the medium term. Price escalation clauses in long-term contracts allow cost increases to be passed on to customers.

In the medium term, it is still true that the development of all business segments is influenced by long-term developments in the oil price and the resulting demand of customers in the oil and gas industry for maintenance and operation services as well as for modifications, conversions and extensions. Medium-term oil price developments depend to a large extent on whether the strategy of lowering oil prices in connection with the political situation in the USA will have a lasting effect. Bilfinger currently expects prices to stabilize at a somewhat lower level following the recent decline. The impact of climate targets on the industry is expected to be more pronounced in the longer term.

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. This was reflected in the favorable development of orders received in this market sector in 2024.

In *Engineering & Maintenance*, we are seeing a stabilization in demand for maintenance services in the oil and gas industry in Europe. Demand from customers in the (petro)chemical industry remains stable; signs of a slowdown in the economic situation are becoming clearer with the closure or relocation of our customers' production lines and increasing cost pressure due to the need to invest 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 in the area of energy transition – 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. This applies in particular to the North American production sites of European customers. And, not least, given prices that are once again attractive, substantial investments in oil and gas production are expected in both regions (North America and the Middle East) over the strategic planning horizon, in North America also as a result of the political situation. Moreover, 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

in %	Dec. 31, 2024	Dec. 31, 2023
Technologies	12.3	13.1
E&M United Kingdom	10.4	10.4
E&M Nordics	9.6	9.5
E&M Belgium & Netherlands	10.0	10.4
E&M Germany	–	10.9
E&M Austria & Switzerland	–	9.5
E&M DACH	10.2	–
E&M Eastern Europe	10.5	10.7
E&M North America	9.1	9.2
E&M Middle East	9.4	10.4
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, 2024.

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 3.89 percent and 7.02 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 from the cash flows (around 10 percent) 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 1 percentage point 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 19 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 €60.5 million.

15.2 Intangible assets from acquisitions

Intangible assets from acquisitions reflect the portions of purchase prices attributed to acquired 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 €19.7 million (previous year: €3.1 million) due to the acquisition of parts of the European industrial services business of the Stork Group (previous year: De Bruin Piping & Construction B.V.) (see Note 4.2). The weighted useful life is four years (previous year: three 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, 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
Depreciations	-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**

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, 2023	**180.4**	**196.9**	**537.4**	**4.7**	**919.4**
Additions to the consolidated group	5.2	0.2	0.2	0.0	5.6
Disposals from the consolidated group	0.0	0.0	-0.3	0.0	-0.3
Additions	3.2	8.3	43.6	2.5	57.6
Disposals	-27.8	-2.3	-44.4	-0.4	-74.9
Reclassifications	0.9	1.4	-0.1	-3.1	-0.9
Currency adjustments	-0.7	-4.3	-2.3	0.0	-7.3
Reclassification to the disposal group	0.0	0.0	0.0	0.0	0.0
Dec. 31, 2023	**161.2**	**200.2**	**534.1**	**3.7**	**899.2**

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, 2023	**-107.3**	**-163.0**	**-403.1**	**0.0**	**-673.4**
Additions to the consolidated group	0.0	0.0	-0.1	0.0	-0.1
Disposals from the consolidated group	0.0	0.0	0.3	0.0	0.3
Depreciation	-4.1	-6.8	-35.6	0.0	-46.5
Disposals	16.5	1.9	42.3	0.0	60.7
Reclassifications	-0.1	-0.1	0.2	0.0	0.0
Impairments	0.0	0.0	-0.3	0.0	-0.3
Write-ups	0.0	0.0	0.0	0.0	0.0
Currency adjustments	0.9	3.8	2.1	0.0	6.8
Reclassification to the disposal group	0.0	0.0	0.0	0.0	0.0
Dec. 31, 2023	**-94.1**	**-164.2**	**-394.2**	**0.0**	**-652.5**
Carrying amount Dec. 31, 2023	**67.0**	**36.1**	**139.8**	**3.8**	**246.7**

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	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Depreciation in the financial year	**-41.9**	-33.5	**-2.7**	-2.5	**-19.9**	-15.9	**-64.5**	-51.8
Carrying amount as of Dec. 31	**131.6**	**118.9**	**7.8**	**3.1**	**49.0**	**41.5**	**188.4**	**163.5**

Additions to right-of-use assets including lease modifications during the financial year amounted to €50.8 million (previous year: €44.8 million); the total without lease modifications was €41.7 million (previous year: €32.7 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 €80.5 million (previous year: €78.8 million) were recognized for short-term leases and €13.8 million (previous year: €14.6 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 €166.7 million (previous year: €153.3 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 €77.3 million (previous year: €85.5 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 €4.4 million (previous year: €4.3 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 €0.3 million (previous year: €0.1 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
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
2023			
Carrying amount of investments accounted for using the equity method	10.8	2.5	13.3
Income from investments accounted for using the equity method	2.6	2.4	5.0

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:

	2024	2023
Carrying amount of the investee accounted for using the equity method	14.7	10.8
Group's share of profit / loss from continuing operations	4.6	2.6
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	4.6	2.6

18.2 Joint ventures

Aggregated disclosure concerning insignificant joint ventures:

	2024	2023
Carrying amount of the investee accounted for using the equity method	**2.0**	2.5
Group's share of profit / loss from continuing operations	2.5	2.4
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	**2.5**	2.4

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.

	2024	2023
Loans (FA-AC)	3.3	3.3
Securities (FA-FVtPL)	0.1	0.6
Securities (FA-FVtOCI-DI)	0.2	0.2
Securities (FA-FVtOCI-EI)	0.1	0.2
Derivatives, not in hedging relationships (FA-FVtPL)	0.1	0.0
Net assets in accordance with IAS 19	0.7	0.7
Other financial assets (FA-AC)	1.7	1.8
Total	**6.2**	**6.7**

The impairments recognized on loans in accordance with IFRS 9 for expected credit risks developed as follows:

	2024	2023
Opening balance	**-1.7**	-5.7
Changes in the consolidated group, currency differences, transfer	–	4.0
Allocations (impairment losses)	–	–
Utilization	–	–
Withdrawals (gains on impairment reversals)	–	–
Closing balance	**-1.7**	-1.7

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:

	2024	2023
Raw materials and supplies	52.7	48.4
Advance payments made	50.9	35.9
Finished goods and work in progress	11.5	3.0
Total	**115.1**	**87.3**

Cost of sales includes cost of inventories, recognized in expenses, in the amount of €1,890.8 million (previous year: €1,692.9 million).

21 Receivables and other financial assets

	2024	2023
Receivables and customer contract assets		
from trade receivables (including receivables from percentage of completion) (FA-AC)	886.0	743.9
from work in progress (IFRS 15)	426.8	383.4
from consortiums and joint ventures (FA-AC)	1.9	3.5
from companies in which equity is held (FA-AC)	7.5	6.0
	1,322.2	**1,136.8**
Derivatives		
not in hedging relationships (FA-FVtPL)	1.2	5.7
	1.2	**5.7**
Loans (FA-AC)	5.2	0.0
Other financial, non-derivative assets (FA-AC)	68.5	37.8
Total	**1,397.0**	**1,180.1**

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:

	2024	**2023**
Opening balance	**-21.6**	**-23.8**
Changes in the consolidated group, currency differences	-1.9	3.2
Allocations (impairment losses)	-7.3	-4.1
Utilization	0.0	0.2
Withdrawals (gains on impairment reversals)	6.0	2.9
Closing balance	**-24.8**	**-21.6**

Distribution of the gross carrying amounts of the receivables to rating categories:

Rating category	Creditworthiness	Gross carrying amount at December 31, 2024	Gross carrying amount at December 31, 2023
1	Very high creditworthiness	268.2	200.3
2	High creditworthiness	178.5	158.1
3	Good creditworthiness	262.6	248.9
4	Relatively good creditworthiness	278.2	222.4
5	Moderate creditworthiness	198.1	180.3
6	Heightened risk	74.6	46.7
7	High risk	31.7	57.1
8	Very high risk	29.9	27.3
9	Not creditworthy	5.5	1.6
10	Insolvent	10.2	6.4

Of the receivables written off, a contractually outstanding amount of €0.0 million (previous year: €0.0 million) is still subject to enforcement measures.

Other financial non-derivative assets comprise receivables and assets outside the field of supplying goods and services. Current lendings relate to a short-term loan of €6.0 million (gross carrying amount, rating class 9) granted in November 2024, for which an impairment loss of €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 €26.9 million (previous year: €16.9 million) and prepaid expenses amounting to €29.1 million (previous year: €24.4 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. The number of treasury shares at the balance-sheet date was 86,849 (previous year: 122,049) with a carrying amount of -€2.5 million (previous year: -€3.5 million). Treasury shares were reduced in the previous year as a result of the cancelation of 3,430,956 bearer shares in a simplified procedure without a reduction in share capital by increasing the proportion of share capital represented by the remaining bearer shares on the basis of a resolution of the Executive Board on February 27, 2023, and the approval of this resolution by the Supervisory Board on March 7, 2023, and through the transfer of 35,200 (previous year: 77,951) bearer shares as part of share-based remuneration programs (see Note 34). The carrying amount of the canceled treasury shares was derecognized against other retained earnings. 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 will be completed by December 19, 2025, at the latest. Under the program, a maximum of 1,100,110 own shares of Bilfinger SE can be acquired on the stock market at a maximum purchase price (excluding transaction costs) of €50 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

	2024	2023
Distributable earnings	90.3	67.7
Remeasurement of defined-benefit pension plans	-155.3	-160.4
Share-based payments (not relating to the Executive Board)	3.6	2.1
Other retained earnings	462.0	373.5
Total	**400.6**	**282.9**

Distributable earnings and proposal on the appropriation of earnings

It is proposed that the reported distributable earnings of Bilfinger SE for financial year 2024 of €90.3 million be appropriated as follows:

€	Per share	Total
Distribution of a dividend of €2.40 per dividend-entitled share	2.40	90,046,855.20
Carried forward to new account		208,437.60
Total		**90,255,292.80**

In financial year 2024, dividends of €67.5 million (previous year: €48.6 million) or €1.80 (previous year: €1.30) 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 €161.4 million before deferred taxes (previous year: €166.3 million) and €155.3 million (previous year: €160.4 million) after consideration of deferred taxes.

Changes in **retained earnings from share-based remuneration** resulted from the Bilfinger Executive Share Plan 2.0 and, in the previous year, also from an additional share-based remuneration plan (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, in accordance with IFRS 9.4.1.2A, 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, in accordance with the option in IFRS 9.5.7.5, 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 2025 amount to €2.3 million. This represents an insignificant portion of the total employer contributions to the pension fund.

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 experience. 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	Eurozone	Other countries
		2024		2023
Discount rate	3.40%	3.10%	3.20%	3.10%
Projected increase in wages and salaries	3.00%	2.50%	3.00%	2.20%
Projected pension increase	2.00%	2.00%	2.00%	1.40%

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. 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	Eurozone	Other countries	Total	Eurozone	Other countries	Total
			2024			2023
Defined-benefit obligation of funded pension plans	146.1	42.4	188.5	144.3	43.1	187.4
Defined-benefit obligation of non-funded pension plans	182.6	37.6	220.2	178.1	27.5	205.6
Defined-benefit obligation of all pension plans	**328.7**	**80.0**	**408.7**	**322.4**	**70.6**	**393.0**
in percent	80%	20%	100%	82%	18%	100%
Defined-benefit obligation of funded pension plans	146.1	42.4	188.5	144.3	43.1	187.4
Fair value of plan assets	105.6	37.7	143.3	95.2	37.9	133.1
Funded status	**-40.5**	**-4.7**	**-45.2**	**-49.1**	**-5.2**	**-54.3**
thereof provisions for pensions	41.2	4.7	45.9	49.8	5.2	55.1
thereof net asset	0.7	0.0	0.7	0.7	0.0	0.7
Provision for funded pension plans	41.2	4.7	45.9	49.8	5.2	55.1
Provision for non-funded pension plans	182.6	37.6	220.2	178.1	27.5	205.6
Provisions for pensions and similar obligations, total	**223.8**	**42.3**	**266.2**	**227.9**	**32.7**	**260.7**

In the eurozone, the present value of future pension obligations relates mainly to Germany with €283.3 million (previous year: €283.3 million), while a further €32.0 million relates to obligations in Austria (previous year: €33.6 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. An additional €10.2 million was added to the CTA assets in the reporting year.

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
			2024			2023
Defined-benefit obligation at January 1	**187.4**	**205.6**	**393.0**	**191.6**	**193.6**	**385.2**
Interest expense	5.6	7.4	13.0	6.1	7.0	13.1
Service cost	1.4	3.4	4.8	1.3	2.8	4.2
Current service cost	*1.6*	*3.4*	*5.0*	*1.6*	*2.8*	*4.4*
Past service cost	*-0.2*	*-0.0*	*-0.3*	*-0.3*	*0.0*	*-0.3*
Gains / losses on settlements	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Settlement payments	0.0	0.0	0.0	0.0	0.0	0.0
Pension payments	-17.9	-13.6	-31.4	-19.3	-11.5	-30.8
Employee contributions	4.3	0.0	4.3	3.9	0.1	4.0
Currency adjustments	-1.0	-0.1	-1.1	2.3	-1.7	0.6
Changes in the consolidated group	8.6	20.0	28.6	1.5	-0.3	1.2
Transfers to / from other companies	-0.0	0.0	0.0	0.0	0.0	0.0
Remeasurement gains (-) / losses (+)	0.1	-2.4	-2.3	-0.0	15.6	15.5
from changes in demographic assumptions	*0.0*	*0.1*	*0.1*	*0.0*	*0.2*	*0.2*
from changes in financial assumptions	*1.6*	*-2.5*	*-0.9*	*7.5*	*9.4*	*16.9*
from experience adjustments	*-1.5*	*0.0*	*-1.5*	*-7.5*	*6.0*	*-1.5*
Defined-benefit obligation at December 31	**188.5**	**220.2**	**408.7**	**187.4**	**205.6**	**393.0**

Pension plans, continued >

< Pension plans, begin

PENSION PLANS	Funded	Funded provisi-ons	Total	Funded	Funded provisi-ons	Total
			2024			2023
Fair value of plan assets at January 1	**133.1**		**133.1**	**147.2**		**147.2**
Interest income on plan assets	4.0		4.0	4.2		4.2
Pension payments	-19.4		-19.4	-18.0		-18.0
Settlement payments	-0.5		-0.5	-0.6		-0.6
Allocations to fund (company contributions)	12.3		12.3	2.0		2.0
Allocations to fund (employee contributions)	4.3		4.3	4.0		4.0
Currency adjustments	-0.9		-0.9	1.0		1.0
Changes in the consolidated group	8.0		8.0	0.0		0.0
Transfers to / from other companies	0.0		0.0	0.0		0.0
Remeasurements	2.5		2.5	-6.8		-6.8
Fair value of plan assets at December 31	**143.3**		**143.3**	**133.1**		**133.1**
Defined-benefit obligation at December 31	**188.5**	**220.2**	**408.7**	**187.4**	**205.6**	**393.0**
Fair value of plan assets at December 31	**143.3**		**143.3**	**133.1**		**133.1**
Funded status at December 31	-45.2	-220.2	-265.4	-54.4	-205.6	-259.9
Net pension provisions at December 31	**45.9**	**220.3**	**266.2**	**55.1**	**205.6**	**260.7**
Net plan assets at December 31	**0.7**		**0.7**	**0.7**		**0.7**
Gains / losses recognized in profit or loss						
Current service cost	-1.6	-3.4	-5.0	-1.6	-2.8	-4.4
Past service cost	0.2	0.0	0.3	0.3	0.0	0.3
Gains / losses on settlements	0.0	0.0	0.0	0.0	0.0	0.0
Net interest cost (-) / income (+)	-1.6	-7.4	-8.9	-1.9	-7.0	-8.9
Net pension cost	**-2.9**	**-10.8**	**-13.7**	**-3.2**	**-9.8**	**-13.0**

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 €48.8 million (previous year: €40.1 million).

The weighted average duration of the pension obligations is 11.1 years (previous year: 11.5 years).

COMPOSITION OF PLAN ASSETS

	Dec. 31, 2024	Dec. 31, 2023
Total assets	**143.3**	**133.1**
Assets with a quoted market price	**126.9**	**118.0**
Cash and cash equivalents	22.5	3.9
Equity instruments (shares Europe, North America, Australia)	1.3	1.2
Debt instruments	26.1	27.0
thereof government bonds	16.4	16.8
thereof investment grade corporate bonds	3.9	4.3
thereof covered bonds	5.8	5.9
Investment funds	77.2	86.0
thereof mixed funds	58.4	65.5
thereof equity funds	9.9	9.5
thereof bond funds	2.4	2.5
thereof real estate funds	5.8	6.0
thereof money-market funds	0.6	0.9
thereof other funds	0.1	1.5
Assets without a quoted market price	**16.4**	**15.0**
Real estate properties	0.0	0.0
Qualifying insurance policies	13.6	14.1
Other assets	2.7	0.9

For the following year, contribution payments to pension plans in the amount of €8.9 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	2025	2026	2027	2028	2029	2030-2034
	29	26	26	28	29	133

Contributions of €79.5 million were paid to state pension insurance institutions (previous year: €74.9 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 ON ACTUARIAL ASSUMPTIONS	Defined-benefit obligation Dec. 31	
	0.5 percentage point increase	0.5 percentage point decrease
Discount rate	-20.6	22.8
Projected development of wages and salaries	3.2	-2.9
Projected pension increase	20.7	-18.7
	1-year increase	1-year decrease
Life expectancy	18.4	-18.9

25 Other provisions

	Risks relating to contracts and litigation	Warranty risks	Personnel-related obligations	Restruc-turings	Other uncertain liabilities	**Total**
Balance at January 1, 2024	**42.4**	**40.7**	**30.8**	**39.3**	**67.2**	**220.4**
Utilization	-26.1	-3.4	-9.1	-24.3	-29.8	-92.6
Release	-10.2	-5.6	-2.0	-2.0	-18.7	-38.6
Additions	39.5	8.6	9.5	15.1	29.3	102.0
Changes in the consolidated group	3.0	0.9	3.0	0.0	0.0	6.8
Other changes incl. currency adjustments	0.6	-0.2	-6.0	0.0	0.1	-5.5
Balance at December 31, 2024	**49.2**	**41.0**	**26.2**	**28.1**	**48.1**	**192.5**

MATURITIES OF OTHER PROVISIONS	Non-current		Current		Total	
	2024	2023	**2024**	2023	**2024**	2023
Risks relating to contracts and litigation	3.3	0.1	45.8	42.3	49.2	42.4
Warranty risks	1.2	1.5	39.8	39.2	41.0	40.7
Personnel-related obligations	19.2	16.2	6.9	14.7	26.2	30.8
Restructuring measures	0.0	0.0	28.1	39.3	28.1	39.3
Other uncertain liabilities	1.0	0.9	47.1	66.3	48.1	67.2
Total	**24.8**	**18.7**	**167.8**	**201.8**	**192.5**	**220.4**

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.

The 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, 2024, is €12.7 million (December 31, 2023: €36.6 million). Income from the reversal is reported under other operating income (see Note 8). On the other hand, a decision was taken in the fourth quarter of the reporting year to implement a restructuring program for the newly acquired European Stork companies (reportable segment *Engineering & Maintenance Europe*), for which provisions of €13.4 million were established.

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	
	2024	2023	**2024**	2023	**2024**	2023
Bonds (FL-AC)	0,0	0,0	0,0	255.8	0,0	255.8
Promissory note loans (FL-AC)	**174.6**	174.4	**1.4**	7.0	**176.0**	181.4
Other financial debt (FL-AC)	**0.6**	1.0	**0.4**	0.3	**1.0**	1.3
Lease liabilities (IFRS 16)	**142.0**	119.5	**57.5**	50.7	**199.6**	170.2
Financial debt	**317.3**	**294.9**	**59.3**	**313.9**	**376.6**	**608.8**

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, 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**

	Jan. 1, 2023	Cash changes	Non-cash changes				Dec. 31, 2023
			Change in the consolidated group	Additions to / disposals of lease liabilities	Currency adjustments	Changes in fair value and other	
Bonds	255.3	–	–	–	–	0.5	255.8
Promissory note loans	5.5	175.9	–	–	–	–	181.4
Other financial debt	1.6	-0.3	–	–	–	–	1.3
Lease liabilities (IFRS 16)	181.1	-60.0	-1.8	52.2	-1.3	–	170.2
Financial debt	**443.5**	**115.6**	**-1.8**	**52.2**	**-1.3**	**0.5**	**608.7**

27 Trade and other payables

	2024	2023
Liabilities from derivatives, non-current, not in hedging relationships (FL-FVtPL)	1.4	0.1
Other non-current financial, non-derivative liabilities (FL-AC)	0.0	0.1
Other non-current liabilities	**1.4**	**0.1**
Trade payables (FL-AC)	494.1	444.6
Advance payments received and offsetting items for work in progress (customer contract liabilities) (IFRS 15)	334.4	239.0
Liabilities to joint ventures and consortiums (FL-AC)	15.9	14.4
Liabilities to companies in which equity is held (FL-AC)	2.7	4.4
	847.1	**702.4**
Liabilities from derivatives, current, not in hedging relationships (FL-FVtPL)	3.3	1.4
Other current financial, non-derivative liabilities (FL-AC)	150.1	131.5
Trade and current other payables	**1,000.5**	**835.3**

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

	2024	2023
Liabilities for sales tax and other taxes	85.7	69.2
Personnel obligations	118.1	95.1
Social-security levies	38.4	34.8
Deferred income and / or accrued expenses	15.6	10.0
Total	**257.8**	**209.1**

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
				2024		2023
Assets						
Equity interests	3	FA-FVtOCI-EI	0.1	0.1	0.2	0.2
Loans	2	FA-AC	8.5	8.5	3.3	3.3
Other financial, non-derivative assets	2	FA-AC	70.2	70.2	39.6	39.6
Securities (FA-FVtOCI-DI)	1	FA-FVtOCI-DI	0.2	0.2	0.2	0.2
Receivables	2	FA-AC	895.3	895.3	753.3	753.3
Contract assets		(IFRS 15)	426.8		383.4	
Securities (FA-FVtPL)	3	FA-FVtPL	0.1	0.1	0.6	0.6
Marketable securities	1	FA-FVtPL	0.0	0.0	15.5	15.5
Marketable securities	1	FA-AC	0.0	0.0	175.0	175.0
Cash and cash equivalents	1	FA-AC	465.0	465.0	538.4	538.4
Derivatives						
Not in hedging relationships	2	FA-FVtPL	1.2	1.2	5.7	5.7

Carrying amounts and fair values, continued >

< Carrying amounts and fair values, begin

	Level according to IFRS 13 hierarchy	IFRS 9 category	Carrying amount	Fair value	Carrying amount	Fair value
				2024		**2023**
Equity & liabilities						
Financial debt, bonds	1	FL-AC	0.0	0.0	255.8	249.5
Financial debt, promissory note loans	2	FL-AC	176.0	177.9	181.4	183.2
Financial debt, other	2	FL-AC	1.0	1.0	1.3	1.3
Lease liabilities		(IFRS 16)	199.6		170.2	
Liabilities	2	FL-AC	512.7	512.7	463.3	463.3
Contract liabilities		(IFRS 15)	334.4		239.0	
Other non-derivative liabilities	2	FL-AC	150.1	150.1	131.6	131.6
Derivatives						
Not in hedging relationships	2	FL-FVtPL	4.6	4.6	1.5	1.5
Aggregated presentation by measurement category						
Financial assets measured at fair value through profit or loss		FA-FVtPL	1.3	1.3	21.8	21.8
Financial liabilities measured at fair value through profit or loss		FL-FVtPL	4.6	4.6	1.5	1.5
Financial assets measured at amortized cost		FA-AC	1,439.0	1,439.0	1,509.6	1,509.6
Financial liabilities measured at amortized cost		FL-AC	839.8	841.7	1,033.4	1,028.9
Financial assets measured at fair value through other comprehensive income – without reclassification to profit or loss		FA-FVtOCI-EI	0.1	0.1	0.2	0.2
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 €109.0 million (previous year: €97.0 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
			2024		**2023**
Aggregated presentation by level in the IFRS 13 hierarchy					
Assets	1	0.2	465.0	15.7	713.4
	2	1.2	974.0	5.7	796.2
	3	0.2	0.0	0.8	0.0
Liabilities	1	0.0	0.0	0.0	249.5
	2	4.6	841.7	1.5	779.4
	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. In the previous year, other marketable securities include fixed-term deposits in the amount of €175.0 million and short-term pension funds in the amount of €15.5 million. Cash (reporting year: €220.6 million; previous year: €333.4 million) and cash equivalents (reporting year: €244.5 million; previous year: €205.0 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 and the financial liabilities from the bond issued in financial year 2019 and repaid in the reporting year (FL-AC) 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:

Valuation category		2024	2023
Financial assets and financial liabilities at fair value through profit or loss	FA-FVtPL & FL-FVtPL	-12.3	3.2
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	13.8	-8.5
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 €1.3 million (previous year: €5.7 million); the carrying amount of the corresponding derivatives with negative fair values is €4.7 million (previous year: €1.5 million). The offsettable amount is €0.6 million (previous year: €1.2 million). This results in arithmetical net assets of €0.7 million (previous year: €4.5 million) and net liabilities of €4.1 million (previous year: €0.3 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, 2024, 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, 2024, and December 31, 2023 (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.

2024	Carrying amount	Total	2025	2026	2027	2028-2031	>2031
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	–	–

2023	Carrying amount	Total	2024	2025	2026	2027-2030	>2030
Financial debt, bonds	255.8	**-258.4**	-258.4	–	–	–	–
Financial debt, promissory note loans	181.4	**-213.2**	-15.7	-9.9	-126.7	-60.9	–
Financial debt, other	1.3	**-1.3**	-0.7	-0.6	–	–	–
Lease liabilities (IFRS 16)	170.2	**-190.2**	-56.6	-38.2	-28.1	-51.2	-16.1
Liabilities	463.3	**-463.3**	-463.3	–	–	–	–
Other financial, non-derivative liabilities	131.6	**-131.6**	-131.6	–	0,0	–	–
Derivative financial liabilities to be fulfilled on a net basis	–	**–**	–	–	–	–	–
Derivative financial liabilities to be fulfilled on a gross basis	1.5						
Payments received		**115.9**	87.4	0.9	27.6	–	–
Payments made		**-118.3**	-88.6	-0.9	-28.8	–	–
		-2.4	-1.2	–	-1.2	–	–

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 €0.2 million (previous year: €0.3 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 €0.2 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.

	2024	2023
Derivatives with positive fair values		
not in hedging relationships		
Currency derivatives	1.2	5.7
	1.2	**5.7**
Total derivatives with positive fair values	**1.2**	**5.7**
Derivatives with negative fair values		
not in hedging relationships		
Currency derivatives	4.6	1.5
	4.6	**1.5**
Total derivatives with negative fair values	**4.6**	**1.5**

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.

	2024	2023
Marketable securities	**–**	**190.5**
Cash and cash equivalents	**465.0**	**538.4**
Financial debt – non-current	317.3	294.9
thereof lease liabilities	142.0	119.5
Financial debt – current	59.3	313.9
thereof lease liabilities	57.6	50.7
Financial debt	**376.6**	**608.8**
Net debt (-) or net liquidity (+)	**88.4**	**120.1**

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 BB+ / positive outlook as of December 31, 2024 (December 31, 2023: 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

	2024	2023
Liabilities from guarantees	14.5	14.9

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 €4.0 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, arbitrative, 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 one-year performance periods and a subsequent three-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 and for the LTI tranche 2023-2026, the Supervisory Board decided to make adjustments to the economic performance criteria as part of the application of the remuneration system. 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. For the STI 2023, reported EBITA was adjusted for special items in connection with the efficiency program and income from the sale of non-operating properties. Accordingly, free cash flow for the STI 2023 was also adjusted for lower payments in connection with the efficiency program and proceeds from the disposal of non-operating properties. The Supervisory Board has set the individual performance factor for the STI 2023 at 1.2 for current members of the Executive Board. For the LTI tranche 2023-2026, ROCE 2023 was also adjusted for special items in connection with the efficiency program and income from the sale of non-operating properties.

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.

In the Executive Board contract with current Executive Board Chairman Dr. Schulz, an initial payment totaling €2 million gross was agreed to compensate for financial disadvantages caused by forfeiture in particular of variable compensation from his previous employer, with payment by the company to be made in two equal net instalments with the first and thirteenth month's salary. 50 percent of the tranche received must be invested immediately in Bilfinger shares, which are to be held for three years. This portion of the initial payment represents share-based remuneration in accordance with IFRS 2 (see Note 34). The first tranche was paid out to Dr. Schulz with his March 2022 salary. The second tranche was paid to Dr. Schulz with his salary for March 2023. The corresponding investment in Bilfinger shares was not made until September 2023 due to ongoing and overlapping (potential) insider situations. Accordingly, Dr. Schulz acquired a total of 16,450 Bilfinger shares in September 2023, which are subject to a three-year holding obligation.

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	2024	2023
Non-performance-related remuneration		
Fixed remuneration [1]	2,215	2,650
Fringe benefits	67	65
Performance-related remuneration		
Short-term incentive	1,993	1,178
Long-term incentive	1,047	2,795
Total remuneration	**5,322**	**6,688**

1: Previous year including inaugural payment of €500 thousand to Dr. Schulz

Total remuneration for key management personnel as defined by IAS 24 was €7,420 thousand (previous year: €8,616 thousand). Of that amount, €6,143 thousand was accounted for by short-term benefits (previous year: €5,639 thousand), €230 thousand by post-employment benefits (previous year: €230 thousand), €0 thousand by termination benefits (previous year: €0 thousand)

and €1,047 thousand by share-based payment (previous year: €2,910 thousand). A liability of €1,993 thousand (previous year: €1,178 thousand) was recognized for short-term benefits not yet paid at the end of the reporting year.

The total remuneration paid to former members of the Executive Board or their surviving dependents amounted to €2,770 thousand (previous year: €3,697 thousand). The present value of future pension obligations for those persons calculated in accordance with IAS 19 amounts to €22,695 thousand (previous year: €24,172 thousand).

Total remuneration of the members of the Supervisory Board amounts to €1,868 thousand (previous year: €1,894 thousand), plus reimbursement of expenses in the amount of €95 thousand (previous year: €73 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 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. The fair value of a PSU at the grant date corresponds to the Bilfinger share price on the grant date, taking into account a discount for expected future dividends until the transfer of the real shares.

The portion of the inaugural payment to Dr. Schulz (see Note 33) that is to be invested in Bilfinger shares was accounted for as a share-based payment settled in equity instruments in accordance with IFRS 2.

In the reporting year, 42,971 (previous year: 64,534) virtual shares were granted to the Executive Board and former members of the Executive Board. The weighted average fair value of these shares at the time of granting was €24.35 (previous year: €25.13).

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 fair value of the virtual shares at the time of granting in the financial year under ESP 2.0 amounted to €34.87 (previous year: €29.20), 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 development of the number of virtual shares from all share-based payment plans is shown in the following table.

	2024	2023
Outstanding virtual shares at January 1	223,426	107,270
Virtual shares granted in the reporting year	108,535	240,524
Virtual shares forfeited in the reporting year	26,035	9,483
Finally allocated virtual shares at December 31	70,081	114,885
Outstanding virtual shares at December 31	235,845	223,426

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 €2.5 million (previous year: €2.4 million).

Share-based payments had the following effect on equity:

The capital reserve changed by -€1.6 million (previous year: -€2.9 million). Due to the payment of the second instalment of the inaugural payment, this figure declined by -€2.6 million (previous year: -€4.2 million). The counter entry for the expense recognized for the LTI increased the capital reserve by €1.0 million (previous year: €1.3 million). In the previous year, the capital reserve also changed due to the payment of the second tranche of the signing bonus and the expense recognized for the share-based portion of the signing bonus paid to Dr. Schulz.

The change of -€1.5 million (previous year: -€1.0 million) in retained earnings results from an increase due to the offsetting entry to the recognized expense from share-based payments.

Treasury shares decreased by €1.0 million (previous year: €2.3 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	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Revenue	0.2	0.1	18.8	16.7	0.0	0.0	0.0	0.0
Services received	45.5	48.6	0.0	0.0	0.0	0.0	0.0	0.0
Receivables	3.8	2.4	6.0	6.0	0.1	0.1	1.9	3.4
Liabilities	2.6	4.2	0.0	0.0	0.1	0.1	15.9	14.4
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.

Pursuant to the notification in accordance with Section 33 Subsection 1 of the German Securities Trading Act (WpHG) dated November 21, 2024, the investment company Cevian Capital II GP Limited, St. Helier, Jersey, Channel Islands, holds 14.99 percent of voting rights with respect to Bilfinger SE capital. Over the past financial year, as was the case in the prior year, no business was conducted between Bilfinger SE or, respectively, its Group companies and Cevian Capital.

36 Auditors' fees

The fees listed below cover all of the services provided to the companies of the Bilfinger Group in financial year 2024 by the external auditors, PricewaterhouseCoopers. Insofar as these services relate to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, the fees are shown as 'thereof' in the following table.

	2024	2023
Audit services	3.6	3.2
thereof in Germany	1.4	1.4
Other assurance services	0.3	0.1
thereof in Germany	0.3	0.1
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	**3.9**	**3.3**

Audit services include expenses for the audit of the consolidated financial statements and the annual financial statements of Bilfinger SE, expenses for statutory and voluntary audits of subsidiaries as well as expenses for the audit review of the half-year financial report of Bilfinger SE.

The fees for other assurance services mainly include assurance services relating to sustainability reporting.

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 2024, and on that date was made permanently available to the shareholders on Bilfinger's website.

38 Events after the balance-sheet date

On January 21, 2025, the share buyback program that was approved by the Executive Board with the consent of the Supervisory Board was launched (see Note 23). Under the program, a maximum of 1,100,110 own shares of Bilfinger SE can be acquired on the stock market at a maximum purchase price (excluding transaction costs) of €50 million. The program will end no later than December 19, 2025. Bilfinger SE is thus making use of the authorization granted by the Annual General Meeting on April 20, 2023, according to which shares amounting to up to 10 percent of the company's share capital existing at the time the resolution was adopted may be repurchased up to and including April 19, 2028, subject to the proviso that the shares to be purchased by virtue of this authorization together with other shares of Bilfinger SE that Bilfinger SE has already purchased and still holds or are attributable to it in accordance with Sections 71d and 71e AktG do not at any time account for more than 10 percent of the share capital of Bilfinger SE.

The shares bought back are to be canceled or issued to employees and members of the Executive Board of Bilfinger SE as well as to employees and members of the corporate bodies of affiliated companies of Bilfinger SE in the context of share-based remuneration or employee share programs.

The purchase of own shares will be carried out in accordance with Article 5 of Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052. Bilfinger SE reserves the right to discontinue the share buyback program at any time.

By February 20, 2025, 96,513 shares had been bought back. It is expected that around 25,000 more shares will be bought back by February 28, 2025.

39 List of subsidiaries and equity interests of Bilfinger SE

A. FULLY CONSOLIDATED COMPANIES I. German companies exempted pursuant to Section 264 Paragraph 3 / Section 264b of the German Commercial Code (HGB)	Equity interest %
Bilfinger Corporate Insurance Management GmbH, Mannheim	100
Bilfinger Corporate Real Estate Management GmbH, Mannheim	100
Bilfinger Digital Next GmbH, Aarbergen	100
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 Life Science Nutrition GmbH, Flensburg	100
Bilfinger Nuclear & Energy Transition GmbH, Oberhausen	100
Bilfinger Shared Services GmbH, Mannheim	100
Stork Technical Services GmbH, Regensburg	100

A. FULLY CONSOLIDATED COMPANIES II. Other German companies	Equity interest %
Bilfinger education GmbH, Heinsberg	100
BIS Industrieservice Mitte GmbH, Frankfurt am Main	100
COOPERHEAT GmbH, Mülheim an der Ruhr	100

A. FULLY CONSOLIDATED COMPANIES III. International	Equity interest %
Babcock Borsig Service Arabia 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, Netherlands2)	100
Bilfinger Chemserv GmbH, Linz, Austria	100
Bilfinger Construction UK LIMITED, Manchester, United Kingdom	100
Bilfinger Czech Republic, s.r.o., Prague, Czech Republic	100
Bilfinger Danmark A/S, Esbjerg, Denmark	100
Bilfinger Deutsche Babcock Emirates LLC, Abu Dhabi, United Arab Emirates	49 1)
Bilfinger Deutsche Babcock Middle East FZE, Dubai, United Arab Emirates	100
Bilfinger EMV BV, Zwijndrecht, Belgium	100
Bilfinger Finland Oy, Porvoo, Finland	100
Bilfinger Height Specialists B.V., Rotterdam, Netherlands 2)	100
Bilfinger Inc., Wilmington, Delaware, USA	100
Bilfinger Industrial Services België N.V., Zwijndrecht, Belgium	100
Bilfinger Industrial Services Beteiligungs GmbH, Linz, Austria	100
Bilfinger Industrial Services GmbH, Linz, Austria	100
Bilfinger Industrial Services IM AS, Porsgrunn, Norway	100
Bilfinger Industrial Services Inc., Wilmington, Delaware, USA	100
Bilfinger Industrial Services Nederland B.V., Rotterdam, Netherlands2)	100
Bilfinger Industrial Services Austria GmbH, Linz, Austria	100
Bilfinger Industrial Services Polska Sp. z o.o., Warsaw, Poland	100
Bilfinger Industrial Services Switzerland AG, Zofingen, Switzerland	100
Bilfinger Insulation B.V., Brielle, Netherlands2)	100
Bilfinger International Construction and Trading N.V., Zwijndrecht, Belgium	100
Bilfinger Intervalve Africa (Pty) Ltd., Rivonia, South Africa	75

A. FULLY CONSOLIDATED COMPANIES III. International	Equity interest %
Bilfinger ISP Offshore Norway AS, Stavanger, Norway	100
Bilfinger Life Science GmbH, Puch bei Hallein, Austria	100
Bilfinger LTM Industrie SAS, Toussieu, France	100
Bilfinger North America Inc., Wilmington, Delaware, USA	100
Bilfinger Northwest Europe Limited, Aberdeen, United Kingdom	100
Bilfinger Norway AS, Porsgrunn, Norway	100
Bilfinger Peters Engineering SAS, Montrouge, France	100
Bilfinger Piping Technologies UK Limited, Warrington, United Kingdom	100
Bilfinger Power Africa (Pty) Ltd., Rivonia, South Africa	100
Bilfinger ROB B.V., Terneuzen, Netherlands[2)]	100
Bilfinger ROB N.V., Zwijndrecht, Belgium	100
Bilfinger România S.R.L., Bukarest, Romania	100
Bilfinger Salamis UK Limited, Aberdeen, United Kingdom	100
Bilfinger Scaffolding B.V., Brielle, Netherlands[2)]	100
Bilfinger Shared Services B.V., Brielle, Netherlands [2)]	100
Bilfinger Sweden AB, Kungälv, Sweden	100
Bilfinger Tebodin B.V., Den Haag, Netherlands[2)]	100
Bilfinger Tebodin Belgium NV, Zwijndrecht, Belgium	100
Bilfinger Tebodin CIS B.V., The Hague, Netherlands[2)]	100
Bilfinger Tebodin d.o.o., Belgrade, Serbia	100
Bilfinger Tebodin Hungary Kft., Budapest, Hungary	100
Bilfinger Tebodin Netherlands B.V., The Hague, Netherlands[2)]	100
Bilfinger Tebodin Poland Sp. z o.o., Warsaw, Poland	100
Bilfinger Tebodin Slovakia s.r.o., Bratislava, Slovakia	100
Bilfinger Tebodin Ukraine CFI, Kiev, Ukraine	100
Bilfinger UK Limited, Warrington, United Kingdom	100
Bilfinger VAM Anlagentechnik GmbH, Wels, Austria	100
BIS Portugal, Unipessoal Lda, Lisbon, Portugal	100
Centennial Contractors Enterprises Inc., Reston, Virginia, USA	100

A. FULLY CONSOLIDATED COMPANIES III. International	Equity interest %
FCC LLC, Clayton, Missouri, USA	100
Istimewa Elektrotechniek B.V., Vlissingen, Netherlands [2)]	100
Multiserwis Sp. z o.o., Krapkowice, Poland	83
Steinmüller Africa (pty) Ltd., Rivonia, South Africa	68
Stork APM Consultancy Services Limited Liability Company (LLC), Baku, Azerbaijan	100
Stork Asset Management Technology B.V., Eindhoven, Netherlands [2)]	100
Stork Gears & Services Asia Pte Ltd., Singapur, Singapur	100
Stork Gears & Services B.V., Rotterdam, Netherlands [2)]	100
Stork H & E Turbo Blading, Inc., New York City, New York, USA	100
Stork Intellectual Property B.V., Amsterdam, Netherlands [2)]	100
Stork Nederland B.V., Utrecht, Netherlands [2)]	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 Thermeq B.V., Hengelo, Netherlands[2)]	100
Stork Turbo Blading B.V., Sneek, Netherlands [2)]	100
Stork Turbo Service B.V., Almere, Netherlands [2)]	100
Tebodin Middle East Holding Limited, Nikosia, Cyprus	100
Tebodin Middle East Ltd., Nikosia, Cyprus	100

B. INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD I. Germany	Equity interest %
THERMOPROZESS COOPERHEAT GmbH, Mülheim an der Ruhr	48

B. INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD II. International	Equity interest %
Atlantic NICC JV LLC, Chantilly, VA, USA	49
BCC EemsH2 VOF, Groningen, Netherlands	47
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 Sunnliaq JV, LLC, Anchorage, Alaska, USA	49
SIP's UNITED V.O.F., Capelle aan den Ijssel, Netherlands	50
Tebodin & Partners Saudi for Engineering Consultancy, Jeddah, Saudi Arabia	51
Veteran's Construction Coalition LLC, Norfolk, Virginia, USA	49

C. NON-CONSOLIDATED COMPANIES I. Germany	Equity interest %
Babcock Fertigungszentrum GmbH, Oberhausen	50
Bau-Union Potsdam Gesellschaft mit beschränkter Haftung, Leipzig	100
PR France GmbH, Aarbergen	100

C. NON-CONSOLIDATED COMPANIES II. International	Equity interest %
Bilfinger One Belgium BV, Zwijndrecht, Belgium	100
Deutsche Babcock Nigeria Ltd., Abuja, Nigeria	70
Tebodin Design & Engineering Technology Libya JSC, Tripoli, Libya	60

D. GERMAN CONSTRUCTION JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD I. Germany	Equity interest %
ARGE Ing.-Bau Rethebrücke, Hamburg	50
ARGE LEH A1 Köln-Lövenich, Cologne	20
ARGE Nord-Süd Stadtbahn Köln, Los Süd, Cologne	33
ARGE Rethebrücke, Hamburg	39

D. JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD II. International	Equity interest %
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 shareholdings.

Mannheim, February 28, 2025
Bilfinger SE
The Executive Board

Dr. Thomas Schulz

Matti Jäkel

D Explanations and additional information

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 28, 2025
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 2024, 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 2024, 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 2024. 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 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, 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 2024. 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 € 5.037,5 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 was 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 Judgements, 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 € 792.1 million (22.8 % of total assets or 60.8 % 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", "1.1 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 parts of the group management report:

- the non-financial group statement to comply with §§ 315b to 315c HGB included in section "B.5 Non-financial Group declaration" of the combined management report
- the section " B.3.1.4 Assessment of adequacy and effectiveness in accordance with Section 91 (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-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the 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 2024 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 accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (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 15 May 2024. We were engaged by the supervisory board on 16 May 2024. 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, 28. February 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Dirk Wolfgang Fischer	sgd. Dr. Martin Nicklis
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[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 Combined Non-Financial Statement included in the Group Management Report*

To Bilfinger SE, Mannheim

Assurance Conclusion

We have conducted a limited assurance engagement on the combined non-financial statement of Bilfinger SE, Mannheim, (hereinafter the „Company“) included in section "Non-financial Group declaration" of the group management report, which is combined with the Company's management report, to comply with §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB including the disclosures contained in this combined non-financial statement to fulfil the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the „Combined Non-Financial Reporting“) for the financial year from 1 January to 31 December 2024.

Not subject to our assurance engagement were the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Reporting, which are marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Combined Non-Financial Reporting for the financial year from 1 January to 31 December 2024 is not prepared, in all material respects, in accordance with § 315c in conjunction with §§ 289c to 289e HGB and the requirements of Article 8 of Regulation (EU) 2020/852 as well as with the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Reporting, which are marked as unassured.

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 Combined Non-Financial Reporting" 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 Combined Non-Financial Reporting

The executive directors are responsible for the preparation of the Combined Non-Financial Reporting in accordance with the relevant German legal and 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 Combined Non-Financial Reporting in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Combined Non-Financial Reporting) or error.

This responsibility of the executive directors includes selecting and applying appropriate reporting policies for preparing the Combined Non-Financial Reporting, 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 Combined Non-Financial Reporting.

Inherent Limitations in the Preparation of the Combined Non-Financial Reporting

The relevant German statutory legal and 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. Therefore, the executive directors have disclosed their interpretations of such wording and terms in section „Information in accordance with Article 8 of the EU Taxonomy Regulation" of the Combined Non-Financial Reporting. The executive directors are responsible for the defensibility of these interpretations. 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 Combined Non-Financial Reporting.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting

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 Combined Non-Financial Reporting has not been prepared, in all material respects, in accordance with the relevant German legal and 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 Combined Non-Financial Reporting.

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 Combined Non-Financial Reporting.

- 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.
- 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 Combined Non-Financial Reporting.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Non-Financial Reporting about the preparation process, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Non-Financial Reporting.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors.
- performed analytical procedures and made inquiries in relation to selected information in the Combined Non-Financial Reporting.
- performed site visits.
- considered the presentation of the information in the Combined Non-Financial Reporting.

- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Non-Financial Reporting.

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, 28 February 2025
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Dirk Wolfgang Fischer	Nicolette Behncke
Wirtschaftsprüfer	Wirtschaftsprüferin
[German public auditor]	[German public auditor]

D.4 Boards of the company

D.4.1 Executive Board

Dr. Thomas Schulz,
Chairman and CEO since March 1, 2022, appointed until February 28, 2027
Labor Director

Operational responsibilities:
Segment Technologies (Business Line Energy Transition | Business Line Life Science | Business Line Nuclear)
Segment Engineering & Maintenance Europe (Region E&M Germany, Austria & Switzerland | Region E&M Belgium and Netherlands | Region E&M United Kingdom | Region E&M Nordic | Region E&M Eastern Europe (now Region E&M Central Eastern Europe))
Segment Engineering & Maintenance International (Region E&M North America | Region E&M Middle East)

Responsibilities at headquarters:
(Group Functions and Corporate Functions)
Group Communications & Public Affairs | Group Legal, Compliance & Insurance | Group Products & Innovation |Group HR & HSEQ | Group M&A

Memberships in comparable monitoring boards of other German and foreign companies:
Konecranes Plc[1], Hyvinkää, Finland (non-executive member of the Board)

Other (material) activities:
Danish Management Society (VL), Copenhagen, Denmark (member)
VDI e.V., Frankfurt (member)

Matti Jäkel

Member of the Executive Board and CFO since July 1, 2022, appointed until June 30, 2027

Operational responsibilities:
Other Operations
Bilfinger Infrastructure Mannheim GmbH
Bilfinger Corporate Real Estate Management GmbH

Responsibilities at headquarters:
(Group Functions and Corporate Functions)
Group Finance | Group Audit | Group Internal Control System | Group IT & Digitalization | Group Procurement | Group Investor Relations |Group Shared Services Organization

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:
Steinmüller Africa Pty. Ltd[2], Johannesburg, South Africa (non-executive member of the Board)

[1] Publicly listed company
[2] Group mandate in accordance with Section 100 II Sentence 2 AktG

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 Ltd., Pfäffikon, Switzerland

Memberships in comparable monitoring boards of other German and foreign companies:
Eurobattery Minerals AB[3], Stockholm, Sweden (member of the Board)
Presto AB, Stockholm, Sweden (Chairman of the Board)

Other (material) activities:
Membership of the Committee on Eastern European Economic Relations (Ostausschuss der Deutschen Wirtschaft e.V.)

Stephan Brückner[1]
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 Engineering & Maintenance DACH, Neu-Isenburg

Vanessa Barth[1]
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 AG[3], Erlangen (member)

Werner Brandstetter[1]
Member of the Supervisory Board from April 15, 2021, until December 31, 2024

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

Other (material) activities:
Employee at Bilfinger Industrial Services GmbH, Linz, Austria
Deputy Chairman of the SE Works Council of Bilfinger SE, Mannheim
Member of various Bilfinger Works Councils

Dr. Roland Busch
Member of the Supervisory Board since April 15, 2021

Member of various supervisory boards and boards

Memberships in other statutory supervisory boards of other German companies:
Delvag Versicherungs-AG[2], Cologne (Chairman)

Memberships in comparable monitoring boards of other German and foreign companies:
Lufthansa Leasing GmbH[2], 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], member of the Investment Board
Reichmuth & Co. Investment Management AG, member of the Advisory Board

Evert Doornbos[1]
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., Brielle, 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 Knerler[1]
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 since May 15, 2018

Chairman of the Executive Board at CRX Markets AG, Munich

Memberships in other statutory supervisory boards
of other German companies:
Scout24 SE[3], 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 AG[3], Munich

Memberships in comparable monitoring boards of other
German and foreign companies:
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 Multiserwis 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:
Inter Pensionskasse Stiftung, Wollerau, Switzerland (member of the Board of Trustees)

Jörg Sommer[1]
Member of the Supervisory Board since May 11, 2016

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

Other (material) activities:
Employee of Bilfinger arnholdt GmbH, Herne (now Bilfinger ISP Germany GmbH)
Member of the Bilfinger Group Works Council of Bilfinger SE, Mannheim

Dr. Bettina Volkens
Member of the Supervisory Board since June 24, 2020

Member of various supervisory boards and independent consultant

Memberships in other statutory supervisory boards
of other German companies:
CompuGroup Medical SE & Co. KGaA[3], Koblenz (member)
Vossloh AG[3], Werdohl (member)

Memberships in comparable monitoring boards of other
German and foreign companies:
Elektrobau Mulfingen GmbH, Mulfingen (member of the Supervisory Board)

Other (material) activities:
Managing Director of great2know GmbH, Königstein im Taunus

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[1] Employee representative
[2] Internal Group mandate
[3] Publicly listed company

Presiding Committee:

Dr. Eckhard Cordes, Chairman

Stephan Brückner[1], Deputy Chairman

Rainer Knerler[1]

Dr. Bettina Volkens

Audit Committee:

Frank Lutz, Chairman

Vanessa Barth[1], Deputy Chairman

Dr. Roland Busch

Jörg Sommer[1]

Nomination Committee:

Dr. Eckhard Cordes, Chairman

Frank Lutz

Robert Schuchna

Strategy Committee:

Dr. Eckhard Cordes, Chairman

Stephan Brückner[1], Deputy Chairman

Werner Brandstetter[1] (until December 31, 2024)

Evert Doornbos[1] (from January 1, 2025)

Rainer Knerler[1]

Frank Lutz

Robert Schuchna

Special Committee (eliminated on February 8, 2024):

Frank Lutz, Chairman

Vanessa Barth[1]

Rainer Knerler[1]

Robert Schuchna

[1] Employee representative

Ten-year overview

GROUP BALANCE SHEET

in € million

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets										
Non-current assets	**2,491**	**1,525**	**1,690**	**1,643**	**1,614**	**1,676**	**1,313**	**1,281**	**1,306**	**1,400**
Intangible assets	1,639	895	849	804	804	803	765	781	788	814
Property, plant and equipment	477	471	383	367	324	312	270	259	247	287
Rights-of-use from leases	–	–	–	–	–	227	189	177	164	188
Other non-current assets	136	40	337	386	412	274	33	19	20	23
Deferred taxes	239	119	121	86	75	61	56	47	88	87
Current assets	**3,514**	**3,660**	**2,329**	**1,977**	**1,862**	**1,678**	**1,943**	**1,867**	**2,051**	**2,064**
Inventories, receivables, other	1,753	1,380	1,216	1,198	1,237	1,179	1,432	1,035	1,322	1,599
Cash and cash equivalents [1]	359	427	1,032	767	574	500	511	833	729	465
Assets classified as held for sale	1,402	1,853	81	12	50	–	–	–	–	–

Ten-year overview, Group, continued >

< Ten-year overview, Group, begin

GROUP BALANCE SHEET

in € million

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equity & liabilities										
Equity	**1,917**	**1,418**	**1,621**	**1,383**	**1,205**	**1,153**	**1,199**	**1,289**	**1,182**	**1,311**
Share capital	138	138	138	133	133	133	133	133	133	133
Reserves	1,805	1,124	1,562	1,270	1,191	1,138	1,143	986	976	761
Treasury shares	-97	-97	-97	-39	-150	-150	-150	-12	-4	-3
Distributable earnings	92	292	46	44	44	44	83	195	68	90
Minority interest	-21	-39	-28	-25	-13	-12	-11	-12	8	10
Non-current liabilities	**1,061**	**901**	**898**	**874**	**363**	**917**	**886**	**729**	**590**	**632**
Pensions for provisions and similar obligations	400	295	304	293	288	338	340	307	261	266
Other provisions	45	31	29	27	25	24	22	21	19	25
Financial liabilities, recourse	514	513	510	509	11	551	521	395	295	317
Financial liabilities, non-recourse	13	–	–	–	–	–	–	–	–	–
Other liabilities	22	2	–	–	–	–	–	3	–	–
Deferred taxes	68	60	55	45	39	4	3	4	16	22
Current liabilities	**3,027**	**2,866**	**1,500**	**1,363**	**1,908**	**1,285**	**1,171**	**1,131**	**1,586**	**1,521**
Deferred tax liabilities	84	39	39	34	34	25	24	22	26	35
Other provisions	360	512	489	442	384	302	300	216	202	169
Financial liabilities, recourse	7	13	12	2	502	50	47	54	314	59
Financial debt, non-recourse	27	–	–	–	–	–	–	–	–	–
Other liabilities	1,484	1,156	892	859	963	908	800	839	1,044	1,258
Liabilities classified as held for sale	1,065	1,146	68	26	26	–	–	–	–	–
Balance-sheet total	**6,005**	**5,185**	**4,019**	**3,620**	**3,476**	**3,355**	**3,256**	**3,149**	**3,357**	**3,464**

2015 pro forma: Adjusted for discontinued operations: Water Technologies as well as Building, Facility Services and Real Estate
1 Incl. marketable securities

BUSINESS DEVELOPMENT

in € million	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Orders received	**5,510**	**4,301**	**4,056**	**4,055**	**4,459**	**4,159**	**3,724**	**4,008**	**4,735**	**5,334**
Order backlog	**4,401**	**2,902**	**2,618**	**2,531**	**2,818**	**2,567**	**2,585**	**2,946**	**3,385**	**4,119**
Revenue / output volume [1]	**6,246**	**5,003**	**4,219**	**4,044**	**4,153**	**4,327**	**3,461**	**3,737**	**4,486**	**5,037**
Investments	**258**	**66**	**72**	**76**	**67**	**65**	**37**	**63**	**59**	**63**
Employees (at year-end)	**57,571**	**42,365**	**36,946**	**35,644**	**35,905**	**33,327**	**28,893**	**29,756**	**28,650**	**31,478**
Earnings figures										
Gross profit	794	431	395	336	391	412	296	387	463	**547**
EBITA	207	-157	-221	-118	-7	32	-57	121	191	**264**
thereof special items	-55	-25	-236	-121	-73	-72	-77	-16	-1	**7**
EBITA adjusted	262	-23	15	3	65	104	20	137	191	**257**
EBIT	170	-501	-231	-126	-12	28	-66	121	190	**258**
Net profit	-71	-510	271	-89	-24	24	99	130	181	**180**
Net profit adjusted	160	-30	-8	-9	36	49	-8	89	117	**169**
Operating cash flow	34	39	-224	-119	50	110	120	113	151	**248**
Free cash flow	105	2	-264	-181	-4	57	93	115	122	**189**
Free cash flow per share in € [2]	0.77	0.88	-5.07	-2.71	1.21	2.74	2.99	2.80	3.24	**5.02**
Earnings per share in €	-1.62	-11.54	6.13	-2.01	-0.59	0.60	2.47	3.19	4.84	**4.79**
Earnings per share in € adjusted	3.62	-0.68	-0.17	-0.19	0.87	1.23	-0.20	2.19	3.12	**4.51**

Ten-year overview, Business development, continued >

< Ten-year overview, Business development, begin

BUSINESS DEVELOPMENT

in € million	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Profitability ratios										
Gross margin in %	12.7	8.6	9.4	8.3	9.4	9.5	8.6	10.4	10.3	10.9
EBITA margin in %	–	–	–	–	–	–	–	3.2	4.3	5.2
EBITA margin adjusted in %	4.2	-0.5	0.4	0.1	1.6	2.4	0.6	3.7	4.3	5.1
Return on equity (adjusted net profit) in %	7.8	-1.8	-0.6	-0.6	3.0	4.2	-0.7	6.9	9.9	12.9
BILFINGER SE										
Dividend distribution	88.4	–	44.2	42.0	40.3	4.8	75.8	193.4	67.5	90.0
Dividend per share in €	0.00	1.00	1.00	1.00	0.12	1.88	1.88	1.30	1.80	2.40
Dividend bonus in €	–	–	–	–	–	–	3.75	–	–	–
Share price at year-end in €	46.35	43.47	36.57	39.57	25.48	34.50	25.86	29.9	34.82	46.25
Number of shares at year-end [3]	46,024,127	46,024,127	46,024,127	44,209,042	44,209,042	44,209,042	44,209,042	41,037,328	37,606,372	37,606,372

All figures refer to continuing operations, unless stated otherwise.
2015 continuing operations (excl. Building, Real Estate, Facility Services and Water Technologies, incl. Power)

1 Change in reporting from output volume to revenue: Output volume 2015-2016 | Revenue 2017 ff.
2 As of 2021, the underlying free cash flow will no longer be adjusted for special items
3 Including shares held as treasury stock 2014: 1,835,318 | 2015: 1,824,383 | 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
4 Intended dividend proposal, subject to a corresponding resolution from the AGM

Sustainability indicators

Environmental information

ENERGY CONSUMPTION AND SHARE BY ENERGY SOURCE

	2024	2023
Total fossil energy consumption (MWh)	**202,860**	**187,603**
Share of fossil sources in total energy consumption (%)	89.71	90.29
Consumption from nuclear sources (MWh)	**826**	**1,345**
Share of consumption from nuclear sources in total energy consumption	0.37	0.65
Total renewable energy consumption (MWh)	**22,432**	**18,823**
Fuel consumption for renewable sources[1]	2,460	0
Consumption of electricity, heat, steam and cooling from renewable sources (MWh)	18,578	18,020
Consumption of self-generated non-fuel renewable energy (MWh)	1,394	803
Share of renewable sources in total energy consumption (%)	9.92	9.06
Total energy consumption (MWh)	**226,119**	**207,771**

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

	2021 (base year)	2023	2024	% N / N-1
Scope 1 greenhouse gas emissions				
Scope 1 gross GHG emissions (t CO_2e)	37,276	33,855	35,828	6%
Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading schemes (in %)	0	0	0	0%
Scope 2 Greenhouse gas emissions				
Location-based Scope 2 gross GHG emissions (t CO_2e)	24,878	10,771	13,052	21%
Market-based Scope 2 gross GHG emissions (t CO_2e)	n.a.	13,215	15,416	17%
Significant Scope 3 greenhouse gas emissions				
Total indirect Scope 3 gross GHG emissions (t CO_2e)	n.a.	n.a.	1,700,538	n.a.
3.1 Purchased goods & services	n.a.	770,729	775,929	1%
3.2 Capital goods	n.a.	31,757	38,149	20%
3.7 Employee commuting	n.a.	82,105	90,192	10%
3.11 Use of sold products[1]	n.a.	n.a.	796,268	n.a.
Total GHG emissions				
Total GHG emissions (location-based) (tCO_2e)	n.a.	n.a.	1,749,418	n.a.
Total GHG emissions (market-based) (tCO_2e)	n.a.	n.a.	1,751,782	n.a.

1 In the financial year, the optionally reported indirect emissions from the use of sold products (Scope 3.11) amounted to 171,987 tCO_2e.

GHG INTENSITY PER NET SALES REVENUE

	2024	2023	%
Total GHG emissions (location-based) per net sales revenue (t CO_2e/€ million)	347.28	n.a.	n.a.
Total GHG emissions (market-based) per net sales revenue (t CO_2e/€ million)	347.75	n.a.	n.a.

INFORMATION IN ACCORDANCE WITH ARTICLE 8 OF THE EU TAXONOMY REGULATION

	2024	2023
Revenue, taxonomy-aligned share (%)	0	0
Capital expenditures (CapEx), taxonomy-aligned share (%)	0	0

Social information

EMPLOYEE HEADCOUNT BY GENDER

	Headcount – As of Dec. 31, 2024
Male	28,946
Female	3,412
Other	3
Not reported	82
Total employees	**32,443**

HEAD COUNT BY CONTRACT TYPE, BROKEN DOWN BY GENDER

Reporting period as of Dec. 31, 2024

	Female	Male	Other*	Not disclosed	Total
Number of employees	3,412	28,946	3	82	32,443
Number of permanent employees	3,176	25,793	2	63	29,034
Number of temporary employees	236	3,153	1	19	3,409
Number of non-guaranteed hours employees	1	10	0	0	11
Number of full-time employees	2,645	27,909	3	80	30,637
Number of part-time employees	767	1,037	0	2	1,806

*Gender as disclosed by the employees themselves

HEAD COUNT BY CONTRACT TYPE, BROKEN DOWN BY REGION (NUMBER OF EMPLOYEES)

Reporting period as of Dec. 31, 2024

	E&M Germany Austria Switzerland	E&M Belgium Netherlands	E&M United Kingdom	EM Eastern Europe	E&M Nordics	Techno-logies	Corpo-rate	E&M North America	E&M Middle East	Other Opera-tions	Total
Number of employees	6,691	4,597	3,384	4,879	3,451	1,751	576	2,055	4,319	740	32,443
Number of permanent employees	6,222	4,422	3,002	3,666	3,271	1,612	540	2,046	3,627	626	29,034
Number of temporary employees	469	175	382	1,213	180	139	36	9	692	114	3,409
Number of non-guaranteed hours employees	11	0	0	0	0	0	0	0	0	0	11
Number of full-time employees	6,098	3,886	3,321	4,762	3,385	1,658	484	2,040	4,263	740	30,637
Number of part-time employees	593	711	63	117	66	93	92	15	56	0	1,806

LEAVERS AND TURNOVER	Reporting period as of Dec. 31, 2024
Number of leavers (head count)	7,862
Turnover (%)	25.0%

GENDER DISTRIBUTION AT TOP MANAGEMENT	Female	Male	Total
			As of Dec. 31, 2024
Number of employees (head count) at the first management level	7	26	33
Number of employees (head count) at the second management level	21	98	119
% of total number of employees at the first management level	21%	79%	100%
% of total number of employees at the second management level	18%	82%	100%

AGE DISTRIBUTION OF EMPLOYEES	Under 30 years old	30-50 years old	Over 50 years old	Total
Number of employees	5,714	15,902	10,827	32,443
% of total number of employees	18%	49%	33%	100%

COVERAGE WITH ADEQUATE WAGES

	In % of active headcount	Total active headcount
Global workforce	100%	32,443
Workforce in EEA countries	100%	21,635
Workforce outside EEA countries	100%	10,808

OCCUPATIONAL SAFETY

	2024	**2023**
Lost Time Injury Frequency (LTIF)[1]	0.32	0.26
Total Recordable Incident Frequency (TRIF)[2]	1.12	1.19
Number of fatalities as a result of work-related injuries	0	n.a.
Number of recordable work-related accidents[3]	22	n.a.
Rate of recordable work-related accidents	0.32	n.a.
Number of days lost to work-related injuries and fatalities from work-related accidents	1,225	n.a.

1 LTIF: Lost Time Injury Frequency - Number of work-related accidents involving employees and temporary workers with at least one lost day per 1 million hours worked
2 TRIF: Total Recordable Incident Frequency - Number of all recordable accidents involving employees and temporary workers per 1 million hours worked
3 Respective number of cases divided by the total number of hours worked by the own workforce multiplied by 1,000,000

GENDER PAY GAP

	2024
Global pay gap in %	7

REMUNERATION RATIO

	2024
Global ratio for total remuneration of highest earning individual vs. average total remuneration of all employees excl. highest earning individual	55

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

	2024
Total number of incidents of discrimination, including harassment	42
Total amount of fines, penalties, and compensation for damages	0

Governance information

NUMBER OF PERSONS TRAINED IN COMPLIANCE-RELATED QUESTIONS [1]	Total number of persons in target group		Number of trained persons (absolute)		Share of trained employees (relative)	
	2024	2023	2024	2023	2024	2023
E-learning 2023 - Module 1 - Code of Conduct [1]	307	11,781	257	11,415	84%	97%
E-learning 2023 - Module 2 - Anti-corruption & bribery	382	9,081	321	8,707	84%	96%
E-learning 2023 - Module 3 - Anti-corruption & bribery (brief)	–	–	–	–	–	–
E-learning 2023 - Module 1 - Code of Conduct (brief)	–	–	–	–	–	–
Compliance e-learning 2024 (Basic training)	2,311		1,862		81%	
Compliance refresher e-learning 2024	9,834		9,260		94%	
On-site training - General Compliance Training [2]	424	2,904	384	2,784	91%	96%

1 The e-learning courses are mandatory for employees with a PC workstation and access to the Bilfinger network.
Four training modules were rolled out in 2023 (modules 3 and 4 as refresher trainings). Anyone with module 1 and/or 2 on the curriculum in 2023 who did not complete it was assigned it again in 2024.
In 2024, there was a change from the four modules to just one e-learning course per year – Compliance e-learning 2024 (basic training) for new employees and Compliance refresher e-Learning 2024 for employees who completed the four modules on the curriculum in 2024. The basic training and refresher e-learning were redesigned in 2024 and rolled-out in mid-October. Any e-learning courses that have not been completed will be added directly to the learning plan again in 2025.
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.

NUMBER OF NOTICES OF COMPLIANCE VIOLATIONS	2024	2023
Indications of compliance violations[1]	47	59
thereof: indications of corruption and bribery	1	1
Investigations initiated	31	45
Disciplinary measures as a result of investigations	1	15

1 Reports classified as relevant in the period from January 1 to December 31 of any given year.

Financial calendar

May 14, 2025
Annual General Meeting
and Quarterly statement Q1 2025

August 14, 2025
Quarterly statement Q2 2025

November 13, 2025
Quarterly statement Q3 2025

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We also do 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.