

Supervisory board report

2025

Supervisory Board report



Mag. Kerstin Gelbmann

Dear shareholders, associates and friends of STRABAG SE!

The STRABAG Group once again performed well in the 2025 financial year. The infrastructure business developed positively across borders in both the mobility and energy sectors. The late adoption of the 2025 budget in Germany led to challenges in the local construction business in the country. At the same time, it can be assumed that the infrastructure package will provide positive impetus for the German market in the future.

In building construction, positive trends were evident in particular in industrial construction, while residential construction continued to show only moderate growth. STRABAG SE's core Eastern European markets developed dynamically. With its market entry into Australia, the Group is also strengthening its long-term stability by creating an even more geographically balanced portfolio.

The Supervisory Board was continuously kept informed of key progress and initiatives in the implementation of the current Group Strategy 2030. These are guided by the objective of further strengthening the Group's position in key growth markets and enhancing the overall resilience of STRABAG SE.

Open exchange of information and opinion in the Supervisory Board meetings

In the 2025 financial year, the Supervisory Board duly fulfilled the responsibilities assigned to it by law, by the Articles of Association, by the Austrian Code of Corporate Governance (ÖCGK) and by the Rules of Procedure. It fulfilled its supervisory duty primarily during the regular board and committee meetings. An exchange of information also took place between the Management Board and the Supervisory Board, in particular with the Chairwoman of the Supervisory Board, outside of the regular board and committee meetings.

During the Supervisory Board meetings, the Management Board regularly and extensively informed the Supervisory Board as to the market situation, the business development and the situation of the company and the Group.

Open discussions in each session further enhanced the extensive exchange of information and opinions. As a result, the Supervisory Board was constantly informed about STRABAG's strategic direction, its cash flows and financial performance, the personnel situation, the investment and project development plans, and large-scale projects, and it had a complete overview of the business development. The Supervisory Board monitored and questioned the corporate planning and its foundations and also analysed unplanned developments together with the Management Board. The Supervisory Board also examined in detail with the Management Board's Group and sustainability strategy.

The Management Board always obtained consent from the Supervisory Board for important business transactions.

The members of the Supervisory Board were duly represented at the respective board and committee meetings.

Key activities of the Supervisory Board and the committees in 2025

The following agenda items of the meetings of the Supervisory Board and its committees are particularly noteworthy:

Supervisory Board (plenary meeting)

The Supervisory Board held five meetings in the 2025 financial year. The Supervisory Board advised the Management Board in its management function, reviewed and monitored the management agendas and dealt with measures requiring approval.

The Supervisory Board dealt in detail with the annual financial statements, the management report, the consolidated corporate governance report, the consolidated non-financial report (sustainability report), the consolidated report on payments to governments, the consolidated financial statements, and the Group management report of STRABAG SE for 2024.

On 23 April 2025, the Supervisory Board acknowledged completion of the annual financial statements for 2024 and passed a resolution on the appropriation of net income.

The report of the Supervisory Board to the Annual General Meeting was discussed and approved, as was the agenda including the proposed resolutions for the 21st Annual General Meeting. In addition, the Supervisory Board adopted the remuneration report for the Management Board and the Supervisory Board for the 2024 financial year and approved the proposed resolution to the 21st Annual General Meeting regarding the appointment of PwC Wirtschaftsprüfung GmbH, Vienna, as auditor of the annual financial statements and the consolidated financial statements, as well as, where applicable, as auditor of the consolidated sustainability reporting (now in the form of a consolidated non-financial statement) for the 2025 financial year.

In several meetings, the Supervisory Board addressed the current financial situation, the short- and medium-term planning, and the investment planning of the company and the Group. Discussions were also held on the strategic orientation of the company, with particular focus on sustainability and digitalisation.

Among other matters, the Supervisory Board examined selected (major) projects, acquisitions, and the cartel case in Austria. It also took note of reports on the measures taken to combat corruption within the company and on occupational health and safety.

In addition, the Supervisory Board regularly addressed the proceedings brought against STRABAG SE by MKAO "Rasperia Trading Limited".

The self-evaluation of the Supervisory Board was carried out in the last meeting of 2025 with the support of an external lawyer.

Audit Committee

The Audit Committee met for three sessions in 2025 and in the spring of 2025 performed its duties with regard to the audit of the annual financial statements, the consolidated financial statements, the management reports and the consolidated corporate governance report, each for the 2024 financial year. It also prepared the draft resolution on the appropriation of net income as well as the draft resolution on the appointment by the Annual General Meeting of PwC Wirtschaftsprüfung GmbH, Vienna, as auditor of the annual financial statements and the consolidated financial statements for the 2025 financial year.

The Audit Committee also reported to the Supervisory Board on the results of the financial audit for the 2024 financial year in accordance with Sec 92 Para 4a (4) lit e) of the Austrian Stock Corporation Act (AktG) and presented the degree to which the financial audit contributed to the reliability of the financial reporting and the role played by the Audit Committee in the process. There were no objections to the audit by the financial auditor and all questions of the Audit Committee could be answered satisfactorily.

In another meeting, the Audit Committee dealt with the report from the internal audit department. The committee also adopted a resolution on the audit approach of the financial statements as at 31 December 2025 and took note of the IFRS Management Board reporting.

In accordance with C-Rule 18 of the Austrian Code of Corporate Governance, Internal Audit reported to the Audit Committee on the audit plan, its implementation and material findings. The Audit Committee also monitored the accounting procedures (including Group accounting) and the financial audit and convinced itself of the effectiveness of the internal control system, the risk management system and the audit system. The Audit Committee also reviewed and monitored the independence of the auditor of the financial statements (and of the consolidated financial statements), especially as regards the additional services provided to the audited company.

Due to the EU's directive on corporate sustainability reporting (CSRD) adopted in December 2022, an external limited assurance audit was expected to be required for the sustainability reporting for the 2025 financial year. At its meeting on 23 April 2025, the Audit Committee therefore recommended to the Supervisory Board that PwC Wirtschaftsprüfung GmbH, Vienna, be proposed to the Annual General Meeting as the auditor for any consolidated sustainability reporting (now in the form of a consolidated non-financial statement). As the legal requirements for a mandatory audit had not been implemented before the end of the financial year, a voluntary audit of this consolidated non-financial statement was commissioned from PwC Wirtschaftsprüfung GmbH, Vienna. The Audit Committee granted individual approval for the voluntary audit in December 2025, classifying the engagement as a permissible non-audit service.

Presidential and Nomination Committee

The Presidential and Nomination Committee held one meeting in December 2025, at which the transfer of registered share no. 1 to the Haselsteiner family (Haselsteiner Familien-Privatstiftung) was approved.

Executive Committee

The Executive Committee did not hold any meetings in the 2025 financial year. It did pass resolutions on succession matters, however.

Management Board matters

Following the untimely death of CEO Klemens Haselsteiner, the Presidential and Nomination Committee, the Executive Committee and the Supervisory Board in February 2025 discussed the selection of a successor to fill the position. Stefan Kratochwill was then appointed as a further member of the Management Board and as CEO of STRABAG SE for the period from 19 February 2025 to 31 December 2026, in line with the duration of the other Management Board mandates.

In August 2025, the Presidential and Nomination Committee, the Executive Committee and the Supervisory Board dealt with matters relating to the resignation of Management Board member Alfred Watzl and the appointment of Péter Glöckler as a new member of the Management Board.

Annual and consolidated financial statements awarded unqualified audit opinion

PwC Wirtschaftsprüfung GmbH, Wien, audited the annual financial statements and the management report of STRABAG SE for the 2025 financial year. The findings of the audit did not give rise to any issues of concern and the financial auditor awarded an unqualified audit opinion.

The consolidated financial statements and the Group management report of STRABAG SE for the 2025 financial year were prepared by the Management Board under application of Sec 245a of the Austrian Commercial Code (UGB) in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU and as applicable at the balance sheet date. These sections of the report were audited by PwC Wirtschaftsprüfung GmbH, Vienna, and awarded an unqualified audit opinion.

The audit reports of the auditor of the financial statements and of the consolidated financial statements were presented to the Supervisory Board. In the presence of the financial auditor, the Audit Committee thereupon reviewed the 2025 annual financial statements and the management report including the proposal for the appropriation of net income and the consolidated corporate governance report as well as the additional report of the financial auditor to the Audit Committee as required by Article 11 of Regulation (EU) No. 537/2014, and prepared the approval of the annual financial statements as well as the acknowledgement of the 2025 consolidated financial statements and Group management report by the Supervisory Board. The Audit Committee also duly performed its obligations in accordance with Sec 92 Para 4a (4) lit e) of the Austrian Stock Corporation Act (AktG) and reported to the Supervisory Board on the result of the financial audit. The report presented the degree to which the financial audit contributed to the reliability of the financial reporting and the role played by the Audit Committee in the process.

The consolidated corporate governance report was audited externally by Mag. Christian Thaler (THALER.legal Rechtsanwalts GmbH), Vienna. This audit did not give rise to any issues of concern. This was taken note of by the Audit Committee and the Supervisory Board.

The Supervisory Board reviewed all documents as well as the report by the Audit Committee. In its meeting of 21 April 2026 the board declared its agreement with the 2025 annual financial statements and consolidated financial statements and approved – and so adopted – the 2025 annual financial statements. The Management Board and the Supervisory Board have agreed on an identical proposal for appropriation of net income. In accordance with the recommendation made by the Audit Committee, the Supervisory Board proposed appointing PwC Wirtschaftsprüfung GmbH, Vienna, as auditor of the financial statements and of the consolidated financial statements for the 2026 financial year as well as auditor of the consolidated sustainability reporting for 2026. Also presented at the meeting of 21 April 2026 were the consolidated report on payments to governments pursuant to Sec 267c of the Austrian Commercial Code (UGB) in connection with Sec 243d UGB and the consolidated non-financial statement pursuant to Sec 267a UGB. The reports were reviewed by the Supervisory Board and taken note of without cause for complaint.

Word of thanks to the Management Board and all employees

The Supervisory Board thanks the entire Management Board of STRABAG SE and all employees for their valuable contribution in the past financial year.

Chairwoman of the Supervisory Board of STRABAG SE,

A handwritten signature in black ink, appearing to read 'K. Gelbmann', with a stylized, flowing script.

Mag. Kerstin Gelbmann
Vienna, 21 April 2026