

REMUNERATION POLICY FOR THE MANAGEMENT BOARD

1. Responsibility, considerations, procedures

At STRABAG SE, matters relating to the remuneration of members of the Management Board are delegated to the Executive Committee of the Supervisory Board in accordance with C-Rule 43 of the Austrian Code of Corporate Governance. The remuneration policy for the Management Board is thus established by the Executive Committee.

In their consultation and decision-making, the members of the Executive Committee took into account the previous remuneration policy for the Management Board and considered the customary practice in terms of industry, size and country.

The Executive Committee is convinced that appropriate, clear and transparent remuneration is a key value in corporate management. The remuneration policy was established in line with the business performance and financial situation of the company and in keeping with sustainable corporate development, the interests of the shareholders and conformity with the market.

The following criteria were given special consideration during the consultations on establishing the remuneration policy:

- Promotion of the business strategy and long-term corporate development
- Transparency
- Definition and weighting of key financial indicators
- Consideration of quantitative and qualitative ESG targets
- Maximum upper limit (ceiling)
- Market conformity
- Malus system/clawback

No conflicts of interest exist in the establishment of the remuneration policy as, in accordance with the provisions of the Austrian Code of Corporate Governance, the members of the Executive Committee are independent in particular in relation to the members of the Management Board. The Supervisory Board is also involved in the reporting and review of the Group's cost-accounted net income, which is relevant for the performance criteria of the variable remuneration component (see 4.3.).

2. Validity

The remuneration policy was last submitted to the Annual General Meeting of STRABAG SE for voting in 2024, where it was approved with the required majority.

The Executive Committee is required to review the remuneration policy regularly, at least every fourth financial year, in particular with regard to its effectiveness and the customary practice in terms of industry, size and country. This is to ensure that the remuneration policy is in line with and promotes a sustainable corporate development.

The revised remuneration policy must be submitted to the Annual General Meeting for approval at least every fourth financial year and in the event of any significant change.

The Executive Committee has reviewed and amended the existing remuneration policy. The remuneration of the Management Board now also takes into account non-financial (ESG) performance criteria in the form of a long-term incentive. Following detailed discussion, the present remuneration policy for the Management Board was adopted by unanimous vote at a meeting on 21 April 2026. It will be submitted to the Annual General Meeting for voting on 12 June 2026 in accordance with § 78b (1) of the Austrian Stock Corporation Act (AktG).

These revised principles of the remuneration policy are set out below.

3. Principles of the remuneration policy

Ensuring the continued existence of the company and meeting its obligation to create value for its shareholders and its employees are essential goals of the business policy of STRABAG SE. STRABAG SE's remuneration policy takes this strategic approach into account because it promotes sustained, long-term action and does not create incentives for short-term profit maximisation. The personal objectives of each member of the Management Board are aligned with the long-term interests of the company.

The following principles characterise the remuneration policy of STRABAG SE:

Governance – The legal and regulatory requirements define the framework of the remuneration policy within which the Executive Committee can operate when structuring the remuneration policy. The aim within these framework conditions is to ensure a remuneration package that is competitive and in line with the market.

Strategy of the Group – The structure of the remuneration should, on the one hand, reflect the scope and complexity of the business and, on the other hand, contribute to steady positive corporate development. The Management Board should also be encouraged not to take disproportionate risks.

Regulatory remuneration ceiling – The variable income component can amount to a maximum of 200% of the fixed salary.

Long-term focus and sustainability – A total of 25% of the variable remuneration (bonus) resulting from the achievement of financial performance criteria is retained annually:

- 15% of the bonus is credited annually to a personal clearing account (PCA).
- 10% of the bonus is credited annually to a personal clearing account for ESG target achievement (PCA-TA), with the amount payable depending on the achievement of specified qualitative and quantitative ESG targets.

Payments from the balances in the personal clearance accounts are generally made after the end of the Management Board members' term of office (regardless of a possible reappointment of the Management Board members following the end of their term of office). If the balance in the PCA exceeds half of the annual base salary, the amount exceeding half of the annual base salary will be settled with the annual bonus. No payment of the balance in the PCA-TA is provided for during the term of office.

Shareholder interests – The variable remuneration components are determined in accordance with clearly defined key figures and criteria that are decisive for the business strategy and long-term development of the company. This takes into account the interests of the shareholders in the positive financial development of the company.

4. Structure of the remuneration system

4.1. Fixed remuneration

The **base salary (gross annual income)** is the annual compensation for the function as a member of the Management Board. The amount depends on the tasks and responsibilities as well as on the size and financial situation of the company. The competitiveness of the remuneration on the market is also considered.

By paying a fixed income in line with market rates that takes into account the scope and complexity of the business as well as the responsibility of each member of the Management Board, there is no incentive for members of the Management Board to take disproportionately high risks.

A **non-cash benefit** can also be granted, including but not limited to entitlement to a company car, personal liability insurance coverage, accident insurance, industrial criminal defence insurance for certain types of disputes, and directors and officers insurance (D&O insurance). The company car may also be used privately. The company's public liability insurance may also include the statutory liability of the members of the Management Board as private individuals with an adequate coverage for personal injury, property damage and financial loss suffered by third parties. Accident insurance claims relate to work and leisure time accidents and include death and disability with a reasonable amount of coverage. The industrial criminal defence insurance covers legal expenses related to administrative offences or violations of criminal law. The D&O insurance covers damage claims for financial losses suffered by third parties or by the company as a result of breach of duty by the members of the Management Board as officers of the company. The company bears the cost of all these insurance policies.

These non-cash benefits are part of a remuneration package that is common in Austria, in particular for listed companies of this size and in this industry. They account for a small proportion of the base salary (up to 3%).

Appropriate and customary fixed remuneration components are also suitable for binding the Management Board members to the company in the long term. This is essential to maintain performance and competency levels.

4.2. Variable remuneration (bonus)

4.2.1. Calculation of the variable remuneration

The annual bonus granted to the members of the Management Board takes into account the achieved financial objectives of the Group overall and the achieved financial indicators within the area of responsibility of the individual Management Board members. The calculation of the annual bonus for the members of the Management Board is based on the cost-accounted net income of the financial year.

For STRABAG SE, the net income represents the key value driver, reflects the expansion of business and market share, and shows improvements in profitability through high operational commitment and the efficient use of capital. This is therefore essential for the business strategy and long-term development pursued by STRABAG SE.

The cost-accounted net income is essentially determined in accordance with the International Financial Reporting Standards (IFRS). However, the following differences exist between the cost-accounted net income and net income according to IFRS:

- Income taxes, including deferred taxes, are not shown in cost-accounted net income.
- In cost-accounted net income, the earnings from all investees (associates and joint ventures) are presented as a proportional share relative to the size of the investment holdings; under IFRS, earnings from companies which are not fully consolidated and not reported using the equity method are recognised in conformity with dividends, transfer of earnings or investment amortisation.
- In cost-accounted net income, losses from construction projects are shown according to the relevant reporting period over the duration of the construction project; under IFRS, impending losses are already shown in full at the time of their detection until completion of the construction project.
- In cost-accounted net income, earnings from project developments are continuously realised depending on the type of project; under IFRS, profit realisation is only permitted when there is an investor.
- In cost-accounted net income, provisions for pensions or severance payments are formed in accordance with the country-specific commercial law provisions (with no restatements not recognised in profit or loss being made in the event of changes in interest rates); under IFRS, special measurement rules apply.
- Temporary deviations in relation to the financial year may arise due to the longer preparation period for financial statements under IFRS.

The basis for the annual bonus is in principle the amount of the respective cost-accounted net income less a minimum earnings figure to be determined (basis). The basis determined in this way is multiplied by certain percentages. Different percentages can be used for individual earnings levels.

The level of the percentages can be staggered for the individual members of the Management Board, in particular according to the function performed (Chairperson, Vice Chairperson and other members of the Management Board).

If the amount calculated according to the basis and the percentages specified remains below the amount of one base salary, this corresponds to the annual bonus of the respective Management Board member.

If the calculated amount exceeds one base salary, the bonus is calculated as follows:

From the calculated amount, the Management Board member is initially entitled to an amount equal to the base salary. From the remaining amount in excess of one base salary, a further amount up to the amount of one base salary is reduced to 50% and each further amount up to the amount of one base salary is then reduced to half the percentage of the previous level (incremental arrangement). Based on this calculation, a maximum annual bonus of two base salaries can be attained.

Example of the calculation method using fictitious numbers:

If the base salary for a Management Board member is 200 and the amount calculated before the percentage-based reduction is 700, this leads to the following bonus:

200.0	(= 100.00% of 200)
100.0	(= 50.00% of 200)
50.0	(= 25.00% of 200)
<u>12.5</u>	(= 12.50% of 100)
362.5	bonus

Bonus when certain operating margins are achieved:

If certain operating margins¹ of the cost-accounted net income are reached, members of the Management Board can be granted a bonus, regardless of the absolute amount of the figure and the general principles outlined above. Depending on the amount of the operating margin, a bonus up to a maximum of twice the base salary can be achieved.

In the event that a Management Board member begins his/her activity during the year, said member receives the bonus pro rata temporis.

4.2.2. Methods of determining whether the key financial figures have been met

At the Supervisory Board meetings, the Supervisory Board is regularly informed of the cost-accounted net income as well as the segment-specific IFRS net income.

During the meeting of the Audit Committee in which the annual financial statements of STRABAG SE and the consolidated financial statements are audited, both the Management Board and the auditors explain the entire set of figures in detail and provide the required clarifications. Through the involvement of the Supervisory Board and the auditor in the cost-accounted net income, conflicts of interest are avoided.

The annual bonus is subsequently calculated on the basis of the figures in accordance with the calculations as specified in 4.2. The bonus determined for the members of the Management Board is presented to the Chairperson of the Executive Committee for review and must be approved by the Executive Committee.

4.2.3. Malus system/clawback

In the event of a negative cost-accounted net income, a loss sharing results from applying the percentages set for the members of the Management Board (see 4.2.1.) that is carried forward for and calculated into the next bonus payment or debited from the personal clearing accounts. The ceiling of twice the base salary also applies to loss sharing. Loss sharing is an instrument to dissuade the Management Board from engaging in risks that are to the detriment of the Group and to promote solid growth.

¹ Applying the cost accounting method, output is used in place of revenue under IFRS. (Construction) output is a common figure in the construction industry that is also used by the STRABAG Group as an essential indicator in ongoing reporting (e.g. annual report, trading statements, etc.) and for determining market share (e.g. in the course of merger control filings). The output is also entered into the mandatory reports to the statistical offices in the different countries (e.g. Statistik Austria). In contrast to revenue under IFRS, the (construction) output also includes the output of investees (associates and joint ventures) and consortia as a proportional share relative to the size of the investment holdings.

The company further reserves the right, in its equitable discretion, to adjust the bonus amount on account of inadequate output and cost statement with earnings impact or in the event of other aperiodic influences.

4.2.4. Calculation of the bonus

The bonus is calculated and paid out as follows:

- 75% of the bonus is calculated in July of the year following the financial year and paid out during this subsequent year.
- 15% of the bonus is credited to a personal clearing account (PCA) held by the respective member of the Management Board (see 4.2.5.1.).
- 10% of the bonus is allocated to a separate clearing account for ESG target achievement (PCA-TA) upon the fulfilment of non-financial performance criteria (see 4.2.5.2.).

Allocating a portion of the variable remuneration to the personal clearing accounts increases the Management Board's motivation to take action that improves the Group's results and performance in the long term. The retention of parts of the bonus in the personal clearing accounts thus aims at ensuring that the focus of Management Board decisions is not on short-term profit maximisation but rather on continuous, long-term growth and on sustainable corporate governance.

4.2.5. Personal clearing accounts

4.2.5.1. Personal clearing account (PCA)

Of the annual bonus, 15% is credited to the personal clearing account (PCA) of each member of the Management Board.

Management Board members are entitled to payment of the balance in the PCA in July of the calendar year following the end of the Management Board mandate, at the latest in July of the calendar year following the term of the Management Board contract. If the balance in the personal clearing account exceeds half of the annual base salary, the amount exceeding half of the annual base salary will be settled with the annual bonus.

4.2.5.2. Personal clearing account for ESG target achievement (PCA-TA)

Of the annual bonus, 10% is credited to the personal clearing account for ESG target achievement (PCA-TA) of each member of the Management Board. Unlike the PCA, the PCA-TA is not subject to any ceiling on the accumulated balance during the appointment period.

Payment is made only after the end of the appointment period and depends on the overall level of achievement of the ESG targets. If the overall level of achievement is below 50%, no entitlement to payment arises and the PCA-TA balance is forfeited. If the overall level of achievement is at least 50% but below 75%, the PCA-TA amount is paid out on a pro rata basis in line with the actual

overall level of achievement and the remaining PCA-TA balance is forfeited. If the overall level of achievement is at least 75%, the full PCA-TA amount is paid out.

The ESG targets comprise 75% qualitative targets and 25% quantitative targets.

Qualitative targets (75%):

The qualitative targets are defined as 60% *Environmental* and 40% *Governance*:

- *Environmental (60% of qualitative targets)*: Environmental targets require the Management Board to actively pursue (strategic and/or project-related) sustainability topics in specifically agreed fields, in particular in the area of sustainable business models and decarbonisation measures.
- *Governance (40% of qualitative targets)*: Governance targets are defined in specifically agreed fields, in particular in the area of relevant certifications, employee qualification and measures to promote governance awareness.

Quantitative targets (25%):

The quantitative targets relate to the *Social* aspect of ESG and consist of 70% occupational safety and 30% diversity:

- *Occupational safety (70% of quantitative targets)*: The key metric is the trend in reportable workplace accidents (accident frequency). Quantification is based on a current baseline value and an envisaged average annual reduction (to be defined accordingly).
- *Diversity (30% of quantitative targets)*: The key metric is the development of the proportion of women in management. Quantification is based on a current baseline value and an envisaged average annual increase (to be defined accordingly).

Assessment process by the Executive Committee:

The Executive Committee of the Supervisory Board assesses the achievement of the agreed ESG targets after the end of the Management Board's appointment period. The degree of achievement of the qualitative targets is determined through an assessment based on the corresponding Management Board reports. The degree of achievement of the quantitative targets is calculated.

The overall level of achievement is calculated as follows: (achievement of qualitative targets × 0.75) + (achievement of quantitative targets × 0.25) = overall level of achievement. This overall level of achievement determines the payout ratio in accordance with the defined thresholds.

4.2.5.3. Interest

The bonus components in the personal clearing account are subject to annual interest at the applicable STRABAG SE credit interest rate.

4.3. Reimbursement of expenses

Also reimbursed are travel costs and other expenses incurred in the interest of the company.

4.4. Allocation of remuneration for additional mandates

Any remuneration for supervisory board mandates and similar functions at companies in which STRABAG SE has a direct or indirect investment, as well as for activities in associations or similar institutions of which STRABAG SE is a member by virtue of its business activities, are offset against the remuneration due under the Management Board contract.

4.5. Consideration of the remuneration and employment conditions of the employees

The remuneration and employment conditions of the employees are taken into account in the establishment of the remuneration policy in such a way that the principles applicable to the Management Board are applied in an adapted form at management levels under the Management Board of STRABAG SE and that they guarantee competitive remuneration that is appropriate to the country context.

In addition to a base salary that is agreed individually and which takes into account the scope of the specific tasks, responsibility and personal experience, variable remuneration is also part of the remuneration system for management employees.

Management employees who have an obligation to create value can receive a bonus – depending, among other things, on the management level and the activity (commercial/technical). The amount of the bonus is calculated from the cost-accounted net income of the respective organisational unit. Negative earnings of an organisational unit are carried forward for certain periods to be offset against positive bonuses.

Management employees who have an obligation to create value can also be paid performance bonuses intended to reward the achievement of defined earnings-independent goals (e.g. promotion of the Group's value creation, entrepreneurial performance for the Group, performance in difficult markets or work under extreme conditions).

Performance bonuses can also be granted to management employees who do not have an obligation to create value depending on individual performance.

For the variable remuneration, the incremental arrangement and remuneration ceiling apply as does a staggered payment from the personal clearing account based on the rules for the Management Board bonus. No PCA-TA is envisaged for the Group's other management functions.

The remaining salaried employees can be granted annual success bonuses based, in particular, on the financial development of the Group and the individual performance of the employee.

Wage-earning employees receive project-related performance awards during the year to promote personal motivation.

The employment conditions of the employees of the STRABAG Group were also taken into account in the establishment of the remuneration policy. The construction industry, as the area of activity of the STRABAG Group, is a very human-resource-intensive industry. The business result relevant for variable remuneration (cost-accounted net income) is significantly influenced by qualified and committed employees so that the companies of the STRABAG Group, as employers, and the Management Board are called upon to ensure fair and equitable employment conditions, to guarantee the occupational safety and health of the employees, and to promote the equal treatment of women and men.

5. Management Board contracts

The Management Board contracts are always limited to the duration of the appointment of the respective Management Board member and, for a regular appointment, are concluded with a term of four years.

In the event that a member of the Management Board is appointed to the position outside the regular appointment period and the term of office is less than four years, the Management Board contract is concluded for the duration of the appointment in this case as well.

The Management Board contracts always end with the expiry of the appointment without requiring termination.

Any reappointment is to be made by the Supervisory Board at least six months before the end of the respective term of office. If the Supervisory Board decides against a reappointment and does not notify the Management Board member of this no later than six months before the end of the respective term of office, the Management Board member's entitlement to the base salary can be granted for a period of six months from notification by the Supervisory Board up to a maximum of six months after the end of the appointment period.

Entitlements following early termination of Management Board contracts:

- Illness: In the event of incapacity due to illness, the Management Board contract expires at the latest one year after onset of the illness. The entitlement to bonuses is suspended if the inability to work continues for more than six months from the first day of being rendered incapable of performing the Management Board duties.
- Termination by the Management Board member without good cause: If a member of the Management Board resigns his or her mandate without good cause, the

company is entitled to immediately terminate the Management Board contract. Until the dissolution of the contractual relationship, the member of the Management Board receives the base salary including non-cash benefits, but no unsettled bonus entitlements. Any balance in the personal clearing account will be forfeited.

- Termination by the company without good cause: If a member of the Management Board, at the request of the company, terminates his or her service to the company prematurely without good cause, the Management Board member remains entitled to the base salary for the remaining period in office; regarding the bonus, however, the entitlement only applies for the duration of his or her activity. Furthermore, the entitlement is limited to a maximum of two years' total remuneration in accordance with C-Rule 27a of the Austrian Code of Corporate Governance.

STRABAG SE has decided against a pension scheme and a stock option programme or comparable programmes for the members of the Management Board. No additional recompense is granted for internal Group mandates or functions. The Management Board contracts contain no agreements or diverging provisions in the event of a public takeover offer or a change of control.

6. Temporary deviation from the remuneration policy

According to the applicable laws and legislation, the company may only temporarily deviate from the remuneration policy in exceptional circumstances, provided the procedure for such a deviation is explained in the remuneration policy and the parts from which it is possible to deviate are specified. Exceptional circumstances are situations in which a deviation from the remuneration policy is necessary for the long-term development of the company or to ensure its profitability.

The Executive Committee is responsible for examining and assessing whether such an exceptional circumstance that requires a temporary deviation from the remuneration policy exists. The committee also decides how to deviate from the remuneration policy. A report thereof must be made to the full Supervisory Board.

Provided there are no legally binding regulations to the contrary, all parts of the remuneration policy may thereby be deviated from, including but not limited to the established principles for the fixed and variable remuneration components. Any deviations from the remuneration policy, including the nature of the exceptional circumstances, must be explained in detail in the remuneration report to be submitted to the General Meeting of the company.

Vienna, 21 April 2026