

Corporate Governance

2025

Consolidated corporate governance report

2025

General principles

STRABAG SE is fully committed to the Austrian Code of Corporate Governance and has implemented a comprehensive set of rules, structures and processes to ensure a well-functioning governance.

Consolidated report

The present report is a consolidated corporate governance report as defined by Sec 267b UGB (Austrian Commercial Code) which also covers the corporate governance report as defined by Sec 243c UGB.

Commitment to the Austrian Code of Corporate Governance

The consolidated corporate governance report explains the rules, structures and processes implemented by STRABAG SE in the interest of a well-functioning corporate governance system. We are fully and without exception committed to the Austrian Code of Corporate Governance (ÖCGK) and its aims and we see compliance with the rules contained within the Code as a top priority. This commitment represents a self-obligation on the part of STRABAG SE with the aim to boost shareholder confidence and to constantly optimise our high internal legal, behavioural and ethical standards. We are further obligated to comply with the Code due to the listing of our shares in the Prime Market segment of the Vienna Stock Exchange.

The Austrian Code of Corporate Governance is a set of rules for good corporate governance and control systems on the Austrian capital market, aligning with international standards. The aim of the Code is to establish a responsible system of management and supervision of companies that is geared towards creating sustained, long-term value while ensuring a high level of transparency for all stakeholders. Investors and issuers therefore value the Code and recognise it as an indispensable part of the Austrian system of corporate governance and of Austrian business life.

The Austrian Code of Corporate Governance defines three categories of rules: L-Rules refer to legal requirements with mandatory compliance on the part of publicly listed companies in Austria. Deviation from C-Rules (comply or explain) must be explained publicly and the reasons stated. R-Rules are recommendations requiring neither disclosure nor explanation. The version of the Code that was valid for the 2025 financial year is the January 2025 version. It is available for download from the [website](#) of the Austrian Working Group for Corporate Governance and from the [website](#) of STRABAG SE.

The Management Board and the Supervisory Board of STRABAG SE declare that STRABAG SE fulfils all L-Rules of the Austrian Code of Corporate Governance and complies with all C-Rules with the exception of those C-Rules stated and explained below. The company furthermore endeavours to abide by the Code's R-Rules in accordance with the organisation of the company.

Formal obligation and evaluation to the Austrian Code of Corporate Governance

[Find out more](#)

Non-compliance with the Austrian Code of Corporate Governance

January 2025 version

C-Rule 2

STRABAG SE has issued two registered shares, each of which confers the right to nominate one member of the Supervisory Board. Registered share no. 1 is held by the Haselsteiner family (Haselsteiner Familien-Privatstiftung). The nomination right attached to registered share no. 1 strengthens the commitment of a major shareholder group to the company and safeguards know-how on the Supervisory Board. STRABAG SE benefits from this arrangement in the interests of good corporate governance and derives particular value from the commitment, expertise and experience of the nominated Supervisory Board member. Registered share no. 2 is held by MKAO “Rasperia Trading Limited”. As MKAO “Rasperia Trading Limited” is included on the EU sanctions list, its right under registered share no. 2 to nominate a member of the Supervisory Board is currently suspended.

C-Rule 27

It is a key concern for STRABAG SE that the remuneration of the Management Board members be made according to measurable criteria in a way that is transparent and easily comprehensible. The remuneration of the Management Board is based on the specific tasks and responsibilities as well as the size and the economic situation of the company. Another factor that is considered is the competitiveness of the remuneration on the market. The variable component of the remuneration takes into account the shareholders’ interest in a positive development of the company and increases the motivation of the Management Board to take measures that sustainably improve the net income in the long term. The variable remuneration is measured on the basis of financial indicators that best reflect the long-term success and economic situation of the company. Non-financial performance criteria that can be applied across the Group are being evaluated, but currently still pose a significant challenge in terms of defining, measuring and controlling corresponding target values (key performance indicators). A differentiated and separate definition of non-financial performance criteria for each division would be detrimental to transparency and ease of understanding. As a result of thorough debate in the Executive Committee of the STRABAG SE Supervisory Board, the decision was made not to use non-financial criteria to calculate the remuneration of the members of the Management Board.

C-Rule 38c

The guidelines governing the appointment process for members of the Management Board require considering both internal and external candidates, with a focus on succession planning within the STRABAG Group. An external advertisement or market search is undertaken only if no suitable candidates can be identified within the STRABAG Group.

The Supervisory Board of STRABAG SE consistently seeks to align the terms of office of all members of the Management Board. As members of the Management Board left office prematurely during the 2025 financial year, the initial terms of office of Stefan Kratochwill and Péter Glöckler are each less than three years.

Boards

The Management Board of STRABAG SE brings together business management and engineering expertise with many years of experience. Its members are responsible for maintaining the financial balance and strategic objectives of the Group.

Management Board



From left to right: Siegfried Wanker, Christian Harder, Stefan Kratochwill (CEO since 19 February 2025), Péter Glöckler (since 11 August 2025), Jörg Rösler; not pictured: Klemens Haselsteiner (CEO, deceased 17 January 2025), Alfred Watzl (until 6 August 2025)



Dipl.-Ing. Stefan Kratochwill CEO (since 19 February 2025)

Year of birth	1977
Citizen of	Austria
First appointed	19 February 2025

Stefan Kratochwill studied engineering management and mechanical engineering at Vienna's technical university TU Wien. Following his graduation in 2003, he joined the STRABAG Group as a trainee. His first assignments took him to South-East Europe, where he built up the organisational structures of the Group's construction equipment subsidiary, STRABAG BMTI GmbH, in Romania, Bulgaria, Serbia and Montenegro. He later managed the European track construction machinery business until he was appointed central division head and managing director of STRABAG BMTI GmbH in 2017 with responsibility for more than 3,000 employees internationally. Stefan Kratochwill was appointed CEO of STRABAG SE in February 2025.

Responsible for (since 19 February 2025)

Central Divisions BMTI, CML, SID, TPA, ZT and Central Staff Divisions

Start of current period of office

19 February 2025

End of current period of office

31 December 2026

Supervisory board mandates or similar functions in national or foreign companies not included in the consolidated financial statements

None

Management and supervisory tasks at important¹ subsidiaries

STRABAG AG, Austria (Chairman of the Supervisory Board as of 19 March 2025)

Bau Holding Beteiligungs GmbH (Managing Director as of 5 March 2025)

STRABAG Holding GmbH (Managing Director as of 5 March 2025)

STRABAG Property and Facility Services GmbH, Austria (Chairman of the Supervisory Board as of 19 March 2025)

¹ € 10 million minimum average consolidated output volume over past two years

**Klemens Haselsteiner, BBA, BF**
CEO (until 17 January 2025)

Year of birth	1980
Citizen of	Austria
First appointed	1 January 2020

Klemens Haselsteiner completed a bachelor's degree in business administration at DePaul University in Chicago and the Advanced Management Program at the Wharton School of the University of Pennsylvania before starting his career in 2004 at the auditing firm KPMG in Austria. After completing his civil service and gathering work experience at a Russian industrial group, he joined the STRABAG Group in Russia in 2011, where he worked as a commercial project manager, among other things. From 2015, he was employed at the Stuttgart subdivision of the German STRABAG Group company Ed. Züblin AG – initially as commercial business unit manager for turnkey construction, as of 2018 as commercial subdivision manager. Klemens Haselsteiner joined the Management Board of STRABAG SE on 1 January 2020 with responsibility for the areas of innovation, digitalisation and sustainability. On 1 January 2023, he was entrusted with the function of CEO of STRABAG SE. Klemens Haselsteiner passed away suddenly and unexpectedly on 17 January 2025.

Responsible for (until 17 January 2025)

Central Divisions BMTI, CML, SID, TPA, ZT; Central Staff Divisions; Benelux

Start of current period of office

1 January 2023

End of current period of office

passed away on 17 January 2025

Supervisory board mandates or similar functions in national or foreign companies not included in the consolidated financial statements

None

Management and supervisory tasks at important¹ subsidiaries

STRABAG AG, Austria (Chairman of the Supervisory Board until 17 January 2025)

Bau Holding Beteiligungs GmbH (Managing Director until 17 January 2025)

STRABAG Holding GmbH (Managing Director until 17 January 2025)

STRABAG Property and Facility Services GmbH, Austria (Chairman of the Supervisory Board until 17 January 2025)

¹ € 10 million minimum average consolidated output volume over past two years

**Mag. Christian Harder**
CFO

Year of birth	1968
Citizen of	Austria
First appointed	1 January 2013

Christian Harder completed a degree in applied business administration at the University of Klagenfurt before joining the STRABAG Group through its predecessor Bau Holding Group in 1994. He advanced to director of accounting, to head of financial accounting and, finally, to central division director of Bau-, Rechen- und Verwaltungszentrum Gesellschaft m.b.H. (today STRABAG BRVZ GmbH). From 2008, he held the position of chairman of the central division management of BRVZ. He was appointed CFO of STRABAG SE effective 1 January 2013.

Responsible for
Central Division BRVZ

Start of current period of office
1 January 2023

End of current period of office
31 December 2026

Supervisory board mandates or similar functions in national or foreign companies not included in the consolidated financial statements
Syrena Immobilien Holding AG (Chairman of the Supervisory Board)

Management and supervisory tasks at important¹ subsidiaries
STRABAG AG, Austria (Member of the Supervisory Board)
Bau Holding Beteiligungs GmbH (Managing Director)
STRABAG Holding GmbH (Managing Director)
STRABAG Property and Facility Services GmbH, Austria (Member of the Supervisory Board)
AKA Alföld Koncessziós Autópálya Zártkörűen Működő Részvénytársaság, Hungary (Member of the Supervisory Board)
STRABAG Sp. z o.o., Poland (Member of the Supervisory Board)

¹ € 10 million minimum average consolidated output volume over past two years



Dipl.-Ing. (FH) Péter Glöckler
Member of the Management Board (since 11 August 2025)

Year of birth	1977
---------------	-------------

Citizen of	Hungary
------------	----------------

First appointed	11 August 2025
-----------------	-----------------------

Péter Glöckler was born in Hungary and completed a civil engineering degree at the Technikum Kärnten. After starting his professional career at the Hungarian road administration, he joined STRABAG in 2003 as Technical Manager in the Concessions business. In 2020, he was promoted to Division Manager for Hungary, and most recently he was responsible for the entire Southeastern Europe region, covering a total of twelve countries. He was appointed to the Management Board of STRABAG SE on August 11, 2025.

Responsible for (since 11 August 2025)

Segment South + East:

Austria, Poland, Czech Republic, Slovakia, Hungary, Romania, South-East Europe, Construction Materials

Start of current period of office

11 August 2025

End of current period of office

31 December 2026

Supervisory board mandates or similar functions in national or foreign companies not included in the consolidated financial statements

None

Management and supervisory tasks at important¹ subsidiaries

STRABAG AG, Austria (Member of the Supervisory Board since 27 August 2025)

STRABAG a.s., Czech Republic (Chairman of the Supervisory Board since 1 September 2025)

STRABAG Sp. z o.o., Poland (Chairman of the Supervisory Board since 30 August 2025)

STRABAG Property and Facility Services GmbH, Austria (Member of the Supervisory Board since 27 August 2025)

¹ € 10 million minimum average consolidated output volume over past two years



Dipl.-Ing. (FH) Jörg Rösler

Member of the Management Board

Year of birth	1964
Citizen of	Germany
First appointed	1 January 2023

Jörg Rösler studied civil engineering at Bauhaus University in Weimar and at the Engineering School for Construction in Gotha. He started his career in 1988 as a construction foreman at a local municipal agency for road construction in the Erfurt district. From 1991 to 2000, he deepened his professional experience in management positions at Hochtief AG in Thuringia and Saxony. Rösler joined the STRABAG Group in 2001, where he was entrusted with various management positions. In 2011, he advanced to become a member of the Management Board of the German subsidiary STRABAG AG. Effective 1 January 2023, Rösler was appointed to the Management Board of STRABAG SE, where he is responsible for the segment North + West.

Responsible for

Segment North + West:

Germany, Switzerland, Benelux (since 17 January 2025), Scandinavia, Ground Engineering

Start of current period of office

1 January 2023

End of current period of office

31 December 2026

Supervisory board mandates or similar functions in national or foreign companies not included in the consolidated financial statements

None

Management and supervisory tasks at important¹ subsidiaries

Ed. Züblin AG, Germany (Chairman of the Supervisory Board)

STRABAG AG, Germany (Chairman of the Supervisory Board)

STRABAG AG, Austria (Member of the Supervisory Board)

STRABAG Property and Facility Services GmbH, Germany (Member of the Supervisory Board)

STRABAG AG, Switzerland (Member of the Board of Directors)

STRABAG Property and Facility Services GmbH, Austria (Member of the Supervisory Board)

¹ € 10 million minimum average consolidated output volume over past two years

**Dipl.-Ing. Siegfried Wanker**
Member of the Management Board

Year of birth	1968
Citizen of	Austria
First appointed	1 January 2011

Siegfried Wanker studied civil engineering at Graz University of Technology before joining the STRABAG Group as site manager in 1994. Between 2001 and 2004, he held the position of managing director at several engineering service providers before rejoining the STRABAG Group in 2005. As a member of the Management Board of STRABAG AG, Austria, he was initially in charge of the international building construction business, then for corporate development and services, and finally for infrastructure project development. Siegfried Wanker has been a member of the Management Board of STRABAG SE since 1 January 2011.

Responsible for

Segment International + Special Divisions:
Tunnelling, International, United Kingdom, Australia, Infrastructure Development, Real Estate Development, Building Solutions, Energy Infrastructure, STRABAG Hold Estate

Start of current period of office

1 January 2023

End of current period of office

31 December 2026

Supervisory board mandates or similar functions in national or foreign companies not included in the consolidated financial statements

None

Management and supervisory tasks at important¹ subsidiaries

Ed. Züblin AG, Germany (Member of the Supervisory Board)
STRABAG AG, Germany (Member of the Supervisory Board)
STRABAG AG, Austria (Member of the Supervisory Board)
STRABAG Property and Facility Services GmbH, Germany (Chairman of the Supervisory Board)
STRABAG Sp. z o.o., Poland (Member of the Supervisory Board)
STRABAG Property and Facility Services GmbH, Austria (Member of the Supervisory Board)
AKA Alföld Koncessziós Autópálya Zártkörűen Működő Részvénytársaság, Hungary (Chairman of the Supervisory Board)

¹ € 10 million minimum average consolidated output volume over past two years



Dipl.-Ing. (FH) Alfred Watzl
Member of the Management Board (until 6 August 2025)

Year of birth	1970
Citizen of	Germany
First appointed	1 January 2019

Alfred Watzl studied civil engineering at the Deggendorf Institute of Technology before beginning his professional career as site manager for STRABAG Sp. z o.o., Poland, in 1999. After several different management positions at the Polish subsidiary – including technical subdivision manager for Building Construction and Civil Engineering – he was a member of the Management Board of STRABAG Sp. z o.o. with responsibility for the Group's Polish activities from 2013 to 2018. Alfred Watzl was a member of the Management Board of STRABAG SE from 1 January 2019 until his resignation, in agreement with the Supervisory Board, effective 6 August 2025.

Responsible for

Segment South + East:

Austria, Poland, Czech Republic, Slovakia, Hungary, Romania, South-East Europe, Construction Materials

Start of current period of office

1 January 2023

End of current period of office

Resigned with effect from EOD 6 August 2025

Supervisory board mandates or similar functions in national or foreign companies not included in the consolidated financial statements

None

Management and supervisory tasks at important¹ subsidiaries

STRABAG AG, Austria (Member of the Supervisory Board until 6 August 2025)

STRABAG a.s., Czech Republic (Chairman of the Supervisory Board until 31 August 2025)

STRABAG Sp. z o.o., Poland (Chairman of the Supervisory Board until 29 August 2025)

STRABAG Property and Facility Services GmbH, Austria (Member of the Supervisory Board until 6 August 2025)

¹ € 10 million minimum average consolidated output volume over past two years

Open exchange in meetings usually every two weeks**Working method of the Management Board**

The Management Board of STRABAG SE – like the Supervisory Board – regards compliance with the Austrian Code of Corporate Governance as its primary duty and responsibility and is likewise committed to continually optimising the high internal legal, behavioural and ethical standards of STRABAG SE. Collegiality, openness, a constant exchange of experience and short decision-making chains are among the main guiding principles. In line with the rules of the Code, the Management Board of STRABAG SE works closely together with the Supervisory Board. In particular,

- the Management Board regularly and extensively informs the Supervisory Board as to all relevant matters concerning the development of the company's business, including the risk situation and risk management in the company and the important Group entities;
- a regular exchange of information and opinions takes place between the CEO and the Chairwoman of the Supervisory Board concerning strategy, the development of the business, risk management and important business transactions, particularly acquisitions and disposals; the Management Board also involves the Supervisory Board in the development and implementation of sustainability aspects of the corporate strategy;
- the Chairwoman of the Supervisory Board is informed immediately of any important occurrences;
- the Management Board reports to the Supervisory Board at least once a year on the provisions taken to fight corruption.

The Management Board of STRABAG SE and its individual members conduct their business in accordance with the prevailing laws and legislation, the Articles of Association, and the Management Board's Rules of Procedure as approved by the Supervisory Board. The Rules of Procedure oblige the Management Board and its individual members to provide extensive information and reporting to the Supervisory Board. The Rules of Procedure also define an extensive catalogue of measures and legal transactions requiring approval by the Supervisory Board in addition to the legally prescribed measures. Coordination within the Management Board occurs during regular meetings held approximately every two weeks as well as in the form of the daily informal exchange of information.

Focus on business, strategy and sustainability

Matters discussed at the **Management Board meetings** include the current operations and the long-term company strategies, with a particular focus on sustainability. Sustainability issues – especially with regard to circularity and energy – hold a key position within the Group's Strategy 2030. The Management Board regularly discusses the implications of climate change and the changing regulatory landscape for the business model and what STRABAG can do to address these factors. Also coordinated at the Management Board meetings are any current or outstanding management measures to be implemented by the relevant Management Board members.

Supervisory Board

Shareholder representatives



Mag. Kerstin Gelbmann
Chairwoman of the Supervisory Board

Year of birth	1974
Citizen of	Austria
First appointed	18 June 2010

Kerstin Gelbmann graduated from the Vienna University of Economics and Business and then spent five years working in auditing and tax consulting at Auditor Wirtschaftsprüfungs- und Steuerberatungsgesellschaft mbH (initially a representative of Arthur Andersen in Vienna, then a full member of Deloitte). After passing her tax consultant exam, she joined the Dr. Erhard F. Grossnigg group of companies in 2002 with initial responsibility for various areas such as restructuring consulting, M&A, etc. She has been managing director of grosso holding Gesellschaft mbH since 2007. In 2010, she was also appointed to the Management Board of the newly established Austro Holding AG, where she has built up and continued to expand an SME investment portfolio. Kerstin Gelbmann joined the Supervisory Board of STRABAG SE in 2010 and took on the function of Chairwoman on 1 January 2024. Pursuant to Annex 1 of the 2025 Austrian Code of Corporate Governance, Supervisory Board members who are shareholders with a direct investment in the company or who represent the interests of such a shareholder are still deemed to be independent within the meaning of Rule 53 of the Code even where their terms of office exceed a period of 15 years.

Start of current period of office

24 June 2022

End of current period of office

Until 2028 Annual General Meeting

Other supervisory board mandates or similar functions in national or foreign listed companies

None

Independent pursuant to Rule 53 ÖCGK

Yes



Mag. Erwin Hameseder

Vice Chairman of the Supervisory Board

Year of birth	1956
Citizen of	Austria
First appointed	10 September 1998

Erwin Hameseder received a master of law degree from the University of Vienna. From 1975 to 1987, he served as an officer in the Austrian Armed Forces, where he achieved the rank of colonel in the directorship services in 2002 and of brigadier in 2006. In 2017, he was promoted to major general in the militia of the Austrian Armed Forces. In 1987, he joined the legal department of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H. From 1988 to 1994, he was responsible for investment management, from 1991 as head of the department. He was managing director of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H. from 1994 to 2001 and director-general of RAIFFEISENHOLDING NIEDERÖSTERREICH-WIEN reg. Gen.m.b.H (a spin-off from RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG) from 2001 to 2012. From 2007 to 2012, Erwin Hameseder also assumed the position of Chairman of the Management Board of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG. He has been chairman of RAIFFEISENHOLDING NIEDERÖSTERREICH-WIEN reg. Gen.m.b.H. since 4 May 2012 and was elected Advocate General of the Austrian Raiffeisen Association on 30 June 2022. Erwin Hameseder, who has been a member of the Supervisory Board since 1998, was elected to the Supervisory Board of STRABAG SE at the Annual General Meeting of 24 June 2022 with a term in office until the end of the Annual General Meeting that resolves on formally approving the actions of the Supervisory Board for the 2027 financial year. Pursuant to Annex 1 of the 2025 Austrian Code of Corporate Governance, Supervisory Board members who are shareholders with a direct investment in the company or who represent the interests of such a shareholder are still deemed to be independent within the meaning of Rule 53 of the Code even where their terms of office exceed a period of 15 years.

Start of current period of office
24 June 2022

End of current period of office
Until 2028 Annual General Meeting

Other supervisory board mandates or similar functions in national or foreign listed companies
AGRANA Beteiligungs-Aktiengesellschaft, Austria (Chairman)
Raiffeisen Bank International AG, Austria (Chairman)
Südzucker AG, Germany (2nd Vice Chairman)

Independent pursuant to Rule 53 ÖCGK
Yes

**Dr. Andreas Brandstetter**
Member of the Supervisory Board

Year of birth	1969
Citizen of	Austria
First appointed	15 June 2018

Andreas Brandstetter has been CEO of UNIQA Insurance Group AG since 2011. Before entering the insurance business in 1997, where he has held various leadership positions, he was head of the EU office of Österreichischer Raiffeisenverband. From 1993 to 1995, he was active in politics. Andreas Brandstetter graduated from the University of Vienna in 1994 with a doctorate degree in political science, also holds an Executive MBA from the California State University, Hayward, and completed further courses at the Stanford Graduate School of Business and the Harvard Business School. From 2018 to mid-2024, he served as president of Insurance Europe, the European insurance and reinsurance federation in Brussels.

Start of current period of office

24 June 2022

End of current period of office

Until 2028 Annual General Meeting

Other supervisory board mandates or similar functions in national or foreign listed companies

None

Independent pursuant to Rule 53 ÖCGK

Yes

**Dr. Valerie Hackl**
Member of the Supervisory Board

Year of birth	1982
Citizen of	Austria
First appointed	25 January 2024

Valerie Hackl is managing director of Gas Connect Austria with many years of experience in various management positions. From 2019 to 2024, she served as managing director of Austro Control GmbH. Before that, she was a member of the management board of ÖBB-Personenverkehr AG, having held several management positions within the ÖBB Group starting in 2012. From 2005 to 2011, she was a consultant for the international strategy consultancy Bain & Company in Munich. Valerie Hackl studied business administration at the Vienna University of Economics and Business and the University of British Columbia. She completed her doctoral studies at the University of St. Gallen. In 2024, Valerie Hackl was delegated to the Supervisory Board of STRABAG SE for an indefinite period of time by the authorised holder of registered share number 1.

Start of current period of office

25 January 2024

End of current period of office

Indefinite

Other supervisory board mandates or similar functions in national or foreign listed companies

None

Independent pursuant to Rule 53 ÖCGK

Yes



Dipl.-Ing. Sebastian Haselsteiner
Member of the Supervisory Board (since
13 June 2025)

Year of birth	1979
Citizen of	Austria
First appointed	13 June 2025

Sebastian Haselsteiner studied architecture at the Vienna University of Technology (TU Wien) and joined MHM Ziviltechniker GmbH in 2005 as a partner, holding a 24% stake in the company to this day. He has over two decades of experience in the design and implementation of construction projects. In 2009, he passed the chartered engineering consultant licensing exam. In addition to his work as a chartered engineering consultant, he is active in the arts and culture sector. He has headed STRABAG Kunstforum since 2022, and in 2025 he was appointed Managing Director of HPH Kunst GmbH. He also serves as Chairman of the Board of the andersART Fund and as a board member of Künstler:innenstadt Gmünd. In June 2025, he took on the role of Vice President of the Association of Friends of Komödienspiele Porcia.

Start of current period of office

13 June 2025

End of current period of office

Until 2029 Annual General Meeting

Other supervisory board mandates or similar functions in national or foreign listed companies

None

Independent pursuant to Rule 53 ÖCGK

No

**Mag. Gabriele Schallegger**
Member of the Supervisory Board

Year of birth	1972
Citizen of	Austria
First appointed	24 June 2022

Gabriele Schallegger is CFO of GTR Rupertiwinkel GmbH, a geothermal project developer. She studied business administration at the University of Graz and the University of Exeter and completed an Executive MBA organised jointly by the Vienna University of Economics and Business and the University of Minnesota's Carlson School of Management. Her first professional roles were in audit and tax advisory, followed by executive and board-level commercial roles at international companies such as Orkla ASA, Semperit, Mondi, Mayr-Melnhof Karton and Wienerberger, as well as at the cleantech start-up CMBlu.

Start of current period of office

24 June 2022

End of current period of office

Until 2028 Annual General Meeting

Other supervisory board mandates or similar functions in national or foreign listed companies

None

Independent pursuant to Rule 53 ÖCGK

Yes

Delegated by the works council



Dipl.-Ing. Andreas Batke Member of the Supervisory Board

Year of birth	1962
Citizen of	Germany
First delegated	1 October 2009

Andreas Batke joined STRABAG AG, Cologne, as a land surveyor in 1991. He has been a member of the works council since May 1998 and currently serves as chairman of the general works council and chairman of the group works council of STRABAG AG, Cologne, vice chairman of the STRABAG SE works council and member of the Supervisory Board of STRABAG AG, Cologne.

Date first delegated

1 October 2009

End of current period of office

Indefinite

Other supervisory board mandates or similar functions in national or foreign listed companies

None

Independent pursuant to Rule 53 ÖCGK

Not applicable



Karl Gerdes

Member of the Supervisory Board

Year of birth	1963
Citizen of	Germany
First delegated	1 August 2024

Karl Gerdes started his career at STRABAG AG, Cologne, as a carpenter in 1988, subsequently holding the position of occupational safety specialist within the Group. He was elected to the works council in 1998 and is currently chairman of the general works council of Ed. Züblin AG. Karl Gerdes is a member of the Supervisory Board of both Ed. Züblin AG and STRABAG AG, Cologne.

Date first delegated

1 August 2024

End of current period of office

Indefinite

Other supervisory board mandates or similar functions in national or foreign listed companies

None

Independent pursuant to Rule 53 ÖCGK

Not applicable

**Magdolna P. Gyulainé**
Member of the Supervisory Board

Year of birth	1962
Citizen of	Hungary
First delegated	1 October 2009

Magdolna P. Gyulainé joined a predecessor company of STRABAG in Hungary as a bookkeeper in 1981 and is currently chairwoman of the employee representative organisation of the Hungarian group companies.

Date first delegated

1 October 2009

End of current period of office

Indefinite

Other supervisory board mandates or similar functions in national or foreign listed companies

None

Independent pursuant to Rule 53 ÖCGK

Not applicable



Georg Hinterschuster

Member of the Supervisory Board

Year of birth	1968
Citizen of	Austria
First delegated	13 October 2014

Georg Hinterschuster completed an apprenticeship in commercial site management at STRABAG Bau GmbH from 1984 to 1987 before starting his professional career as a group clerk in civil engineering in St. Valentin, Austria. From 1997 to 2000, he took over a commercial management task for the Transportation Infrastructures and the Building Construction & Civil Engineering segments in the Czech Republic, and from 2000 to 2008, he worked as a commercial group manager in building construction and civil engineering in Upper Austria. Georg Hinterschuster was elected to the works council in 1991 and is currently a member of the group and central works council of STRABAG in Austria as well as a member of the STRABAG SE works council.

Date first delegated
13 October 2014

End of current period of office
Indefinite

Other supervisory board mandates or similar functions in national or foreign listed companies
None

Independent pursuant to Rule 53 ÖCGK
Not applicable

**Daniel Riesenber**
Member of the Supervisory Board (since
1 September 2025)

Year of birth	1971
Citizen of	Germany
First delegated	1 September 2025

Daniel Riesenber joined the former Ilbau as a mechanic in 1994, went on to become deputy foreman and later helped establish the vehicle fleet operations in Germany. He was elected to the works council in 2002 and currently serves as deputy chairman of the group works council, chairman of the works council of BMTI, and member of the European works council since 2022. He also holds a mandate on the Supervisory Board of STRABAG AG, Cologne.

Date first delegated
1 September 2025

End of current period of office
Indefinite

Other supervisory board mandates or similar functions in national or foreign listed companies
None

Independent pursuant to Rule 53 ÖCGK
Not applicable

Independence of the Supervisory Board

Five of the six members of the Supervisory Board of STRABAG SE and its committees elected by the Annual General Meeting or nominated by shareholders are independent in accordance with the guidelines on the independence of Supervisory Board members at STRABAG SE (see below and also the information published on the STRABAG SE [website](#)). Accordingly, STRABAG SE complies with C-Rule 53 of the Austrian Code of Corporate Governance, which requires that the majority of the Supervisory Board members elected by the Annual General Meeting or nominated by the shareholders be independent of the company and its Management Board. New members of the Supervisory Board receive comprehensive information on the avoidance of conflicts of interest upon taking up their Supervisory Board duties. The independence of Supervisory Board members is defined on the basis of the following guidelines (excerpt from the Rules of Procedure of the Supervisory Board, version dated 5 May 2022):

Guidelines for the independence of Supervisory Board members of STRABAG SE ("the company") in accordance with C-Rule 53 of the Austrian Code of Corporate Governance

A member of the Supervisory Board of the company shall be deemed independent if he or she has no business or personal relations with the company or its Management Board which would constitute a material conflict of interest and thus could influence the member's behaviour. Moreover, the members of the Supervisory Board shall comply with the following guidelines adapted from the Austrian Code of Corporate Governance:

- The Supervisory Board member shall not have served as a member of the Management Board or as a manager of the company or one of its subsidiaries in the past five years.
- The Supervisory Board member shall not maintain or have maintained in the past year any business relations with the company or one of its subsidiaries to an extent of significance for the Supervisory Board member. This shall also apply to relationships with companies in which the Supervisory Board member has a considerable economic interest, but not for the performance of board functions within the Group. The approval of individual transactions by the Supervisory Board according to L-Rule 48 does not automatically mean the person is qualified as not independent.
- The Supervisory Board member shall not have been auditor of the company or have owned a share in the auditing company or have worked there as an employee in the past three years.
- The Supervisory Board member shall not be a member of the Management Board of another company, in which a Management Board member of the company is a Supervisory Board member.
- The Supervisory Board member shall not be a member of the Supervisory Board for more than 15 years. This does not apply to Supervisory Board members who are shareholders with a direct investment in the company or who represent the interests of such a shareholder.
- The Supervisory Board member shall not be a close relative (direct offspring, spouse, partner, parent, uncle, aunt, sibling, niece, nephew) of a Management Board member or of persons in one of the aforementioned positions.

It shall be the responsibility of each member of the Supervisory Board of the company elected by the Annual General Meeting or delegated by the shareholders to declare his or her independence according to the criteria defined.

In the 2025 financial year, planning services totalling approximately € 4.1 million (net) were provided to STRABAG Group companies by MHM Ziviltechniker GmbH, in which Supervisory Board member Dipl.-Ing. Sebastian Haselsteiner holds a 24% interest. The majority of these contracts had already been awarded prior to his appointment to the Supervisory Board. Otherwise, no contracts requiring the approval of the Supervisory Board pursuant to L-Rule 48 of the Austrian Code of Corporate Governance were concluded between the company and members of the Supervisory Board in the period under report.

Working methods of the Supervisory Board

In the 2025 financial year, the Supervisory Board diligently performed the duties incumbent upon it under Austrian law, the Articles of Association, the Austrian Code of Corporate Governance (ÖCGK), and the Rules of Procedure. It met for a total of five meetings last year and so complied with the Code's minimum requirement to meet at least once every three months (C-Rule 36). All members personally attended at least half of the meetings during their period in office (C-Rule 58). Besides these regular meetings, there is a constant open discourse and exchange of opinion among the individual members of the Supervisory Board as well as between the individual members of the Supervisory Board and the Management Board.

Committees: Executive Committee, Presidential and Nomination Committee, and Audit Committee

There were three meetings of the Audit Committee, one meeting of the Presidential and Nomination Committee, and no meetings of the Executive Committee during the year. The Executive Committee and the Presidential and Nomination Committee also made decisions by means of circular resolution.

In accord with its tasks and obligations, the Audit Committee dedicated itself to monitoring the accounting procedures (including the preparation of the consolidated financial statements) and the work of the auditor (including the audit of the consolidated financial statements). During the review of the effectiveness of the internal control system and the risk management system, the Audit Committee focused on specific selected projects. Also reviewed and monitored were the function of the audit system and the qualification and independence of the auditor (group financial auditor), especially with respect to the additional services provided to the company being audited. In accordance with C-Rule 18 of the Austrian Code of Corporate Governance, the Audit Committee was informed by Internal Audit about the audit plan, its implementation and the material findings.

Supervisory Board report

[Find out more](#)

Composition of the Committees of the Supervisory Board

Committee	Members	Tasks
Executive Committee	Mag. Kerstin Gelbmann Mag. Erwin Hameseder	The Executive Committee deals with all matters affecting the relations between the company and the members of the Management Board, especially matters relating to the remuneration of Management Board members but excluding decisions regarding the appointment or removal of a Management Board member or regarding the granting of stock options.
Presidential and Nomination Committee	Mag. Kerstin Gelbmann Mag. Erwin Hameseder Georg Hinterschuster	The Presidential and Nomination Committee submits proposals to the Supervisory Board for filling new mandates or ones that become free on the Management Board, deals with issues relating to successor planning and makes decisions in urgent cases. In addition, it is authorised to give its consent to the disposal of registered shares in accordance with Sec 4 Para 4 of the Articles of Association.
Audit Committee	Mag. Kerstin Gelbmann Mag. Erwin Hameseder Dr. Andreas Brandstetter Andreas Batke Georg Hinterschuster	The responsibilities of the Audit Committee include the tasks assigned to it under Section 92(4a)(4) of the Austrian Stock Corporation Act (AktG) as well as by Regulation (EU) No. 537/2014, namely: 1. monitoring the accounting procedures and, where applicable, the sustainability reporting process, including the electronic reporting process pursuant to Section 243b(10) (Section 267a(11)) of the Austrian Commercial Code (UGB) and the process for determining the disclosures pursuant to Section 243b(2), second sentence (Section 267a(2), second sentence) UGB, as well as issuing recommendations or proposals to ensure their reliability 2. monitoring the effectiveness of the internal control system, where applicable the internal audit system, and the company's risk management system, including where sustainability reporting is concerned 3. monitoring the statutory audit, the audit of the consolidated financial statements and the audit of the (consolidated) sustainability reporting, taking into account findings and conclusions from reports published by the Audit Oversight Body in accordance with Section 4(2)(12) of the Austrian Auditor Oversight Act (APAG), as well as any statement by the workforce representatives pursuant to Section 108(5) of the Austrian Labour Constitution Act (ArbVG) 4. reviewing and monitoring the independence of the statutory auditor (group financial auditor) and the auditor of the (consolidated) sustainability reporting, in particular with regard to additional services provided to the audited entity; for companies within the meaning of Section 189a(1)(a) and (d) UGB, Article 5 of Regulation (EU) No. 537/2014 and Section 271a(6) UGB apply with regard to (group) audits 5. reporting to the Supervisory Board on the results of the statutory audit and the audit of the sustainability reporting, explaining how these audits contributed to the reliability of financial reporting and sustainability reporting, and describing the role of the Audit Committee in this context 6. reviewing the annual financial statements and preparing their approval, reviewing the proposal for the appropriation of profits, the management report and, where applicable, the corporate governance report, and reporting to the Supervisory Board on the results of this review 7. where applicable, reviewing the consolidated financial statements and the group management report, the consolidated corporate governance report, and reporting to the Supervisory Board on the results of this review 8. conducting the procedure to select the statutory auditor (group financial auditor) and the auditor of the (consolidated) sustainability reporting, taking into account the appropriateness of the fees, and making a recommendation for appointment to the Supervisory Board; for companies within the meaning of Section 189a(1)(a) and (d) UGB, Article 16 of Regulation (EU) No. 537/2014 applies with regard to (group) audits

* The tasks of the Audit Committee under the new provisions of the Sustainability Reporting Act (Nachhaltigkeitsberichtsgesetz, NaBeG) will apply to STRABAG SE's sustainability reporting starting with the 2026 financial year.

Annual general meeting and shareholders

Chapter Investor Relations

[Find out more](#)

The shareholders, as owners of the company, exercise their rights by vote at the Annual General Meeting. More information about the Annual General Meeting and the shareholder structure is available in the chapter “Investor Relations”.

In the interest of an open communication with shareholders, creditors, clients, analysts, employees and the interested public, transparency is of great importance to STRABAG SE. Important elements of this open communication are the reporting of STRABAG SE, ongoing direct investor and analyst contacts, the participation in roadshows and conferences as well as publications and disclosures online and especially on the company website. More details about the company’s extensive information activities in this regard are available in the chapter “Investor Relations”.

Conflicts of interest

Both the Management Board and the Supervisory Board are required to disclose conflicts of interest. The members of the Management Board must immediately disclose to the Supervisory Board any material personal interests in transactions of the company and group companies as well as any other conflicts of interest. Furthermore, they must also inform the other members of the Management Board of this. Members of the Management Board who hold management positions at other companies must work towards a fair balance of interests of the companies involved. Supervisory Board members who find themselves in a conflict of interest must immediately disclose this to the Chairperson of the Supervisory Board. If the Chairperson of the Supervisory Board finds himself or herself in a conflict of interest, he or she must immediately disclose this to their deputy. The conclusion of contracts with members of the Supervisory Board in which such members are committed to the performance of a service outside of their activities on the Supervisory Board for the company or a subsidiary for a remuneration not of minor value requires the consent of the Supervisory Board. This also applies to contracts with companies in which a member of the Supervisory Board holds a considerable economic interest.

Directors’ dealings

Director’s dealings disclosures

[Find out more](#)

Proprietary transactions with STRABAG SE shares and/or bonds by members of the company’s boards, by persons or companies closely associated with such members, and by other management-level employees with corporate-wide responsibility at STRABAG SE are reported as required by law and their names published on an ongoing basis on the STRABAG SE [website](#). In the 2025 financial year, six notifications were made of proprietary transactions with STRABAG SE shares or bonds by members of the above-mentioned group of persons.

Equality, diversity and inclusion

STRABAG employs around 89,000 people from 159 nations representing every generation, various religions and world views, and having different genders, sexual orientations and gender identities.

Dimensions of diversity

STRABAG utilises and actively promotes diversity as a source of strength. The more diverse a team, the more diverse its perspectives and experiences. Diversity is a key advantage enabling our teams to find more innovative solutions to the construction industry's most pressing challenges.

The promotion of **equality, diversity and inclusion (EDI)** ensures a safe and respectful working environment in which all employees can realise their full potential and contribute their best to the company's success. In this respect, STRABAG focuses on **three dimensions of diversity**:

We focus on three dimensions of diversity

- **Gender diversity**
Advancement of women and increased gender diversity (male/female/non-binary)
- **Generation diversity**
Focus on creating an environment of mutual respect across different generations and rejuvenating the age structure (counter to the societal trend)
- **Ethnic diversity**
Focus on creating an environment of mutual respect between different ethnic groups

EDI Strategy 2030

The STRABAG Management Board adopted its first EDI strategy in 2023. The strategy defines three clear objectives, which were also communicated to employees and published on the company's [website](#). The **goals of the EDI Strategy 2030** are:

- Annual increase of 6% in the proportion of women in management
- Gender pay gap of 0
- Mandatory leadership training on equality, diversity and inclusion

A Group-wide **EDI Coordinator** has been positioned within the central division BRVZ (P&C Development) with responsibility for the implementation and continuous development of the EDI strategy and objectives. An interdisciplinary EDI project team, including a member of the Management Board, meets several times a year to jointly discuss further impulses and measures and to initiate them at the Management Board level. As part of this collaboration, the EDI project team has developed objectives.

In 2025, mandatory e-learning on equality, diversity and inclusion was rolled out for all leadership employees in ten languages. In December 2025, a mandatory German-language e-learning programme was also introduced for all employees without leadership responsibility. Translation and rollout in a further 14 languages is planned for 2026.

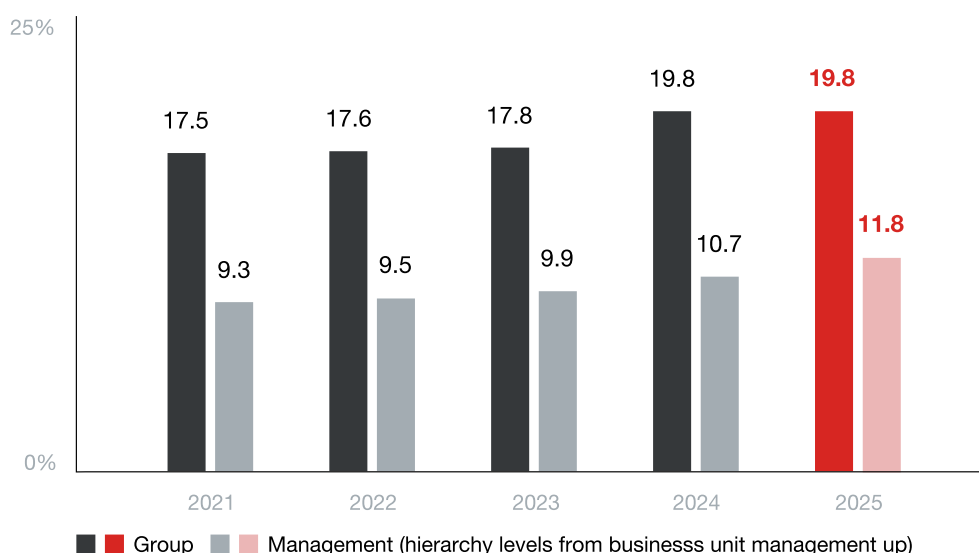
During the reporting year, the partnership with myAbility was continued in order to promote the inclusion of people with disabilities. A key component of this collaboration is the myAbility job platform, which specifically connects people with disabilities with suitable job openings. The service, which is currently available in Germany and Austria, facilitates access to career opportunities. The partnership helps to reduce barriers and create more inclusive working conditions.

Diversity concept

Construction industry traditionally male-dominated

Construction is a traditionally male-dominated industry, making it particularly challenging for STRABAG to achieve a balanced gender ratio among its employees. This is true in all areas, from the workers on the construction site to the salaried office employees and our management levels. In 2025, women accounted for 19.8% (2024: 19.8%) of the Group's total workforce. Group management – i.e. persons with a managerial position as defined by Section 80 of the Austrian Stock Corporation Act (AktG) – is 11.8% female (2024: 10.7%).

Share of women in the Group



There are currently no women on the **Management Board of STRABAG SE**. As of 31 December 2025, the members of the Management Board were between 48 and 61 years of age and came from Germany, Austria and Hungary. Each has many years of management experience in different areas and countries of the Group.

At the end of 2025, the eleven-person **STRABAG SE Supervisory Board** comprised four female members: Kerstin Gelbmann, Gabriele Schalleger, Valerie Hackl and Magdolna P. Gyulainé. Women thus accounted for 36% of all Supervisory Board members at the reporting date. The members of the Supervisory Board represent three nations and were between 43 and 69 years old on the reporting date.

Several mechanisms govern **appointments to the Supervisory Board**:

- The registered shares no. 1 and no. 2 are each associated with the right to nominate one person to the Supervisory Board of STRABAG SE. Council Implementing Regulation (EU) 2022/581 of 8 April 2022 implementing Regulation (EU) 269/2014 of 17 March 2014 added Oleg Deripaska to the EU sanctions list. As Oleg Deripaska controlled MKAO “Rasperia Trading Limited” at the time he was sanctioned, and MKAO “Rasperia Trading Limited” itself was sanctioned by the Council of the European Union through Implementing Regulation (EU) 2024/1842 on 28 June 2024, its rights as a holder of registered share no. 2 are currently suspended.

- Five members are elected per vote by the Annual General Meeting. They are usually proposed by shareholders' representatives to the Supervisory Board, which in turn passes a draft resolution to the Annual General Meeting.
- The employee representatives appoint to the Supervisory Board a number of employee members corresponding to the number of shareholder representatives.
- On 31 December 2025, the Supervisory Board consisted of six shareholder representatives and five employee representatives.

The Supervisory Board is responsible for **appointments to the Management Board**. The Supervisory Board's Presidential and Nomination Committee makes proposals for filling vacant seats on the Management Board and deals with issues relating to successor planning. It submits a recommendation to the Supervisory Board after comparing the qualifications and experience of suitable candidates to a previously defined job description. The selection of a Management Board member is then made in the Supervisory Board.

Prerequisites for an appointment to the Management Board and Supervisory Board of STRABAG SE include the right expertise and personal qualifications as well as sufficient years of experience in leadership positions. The Management Board can best fulfil its management function and the Supervisory Board its supervisory and consulting functions with the broadest possible spectrum of skills and experience. This is achieved through diversity in terms of internationalism, educational and professional background, the representation of both genders to an appropriate degree, and the age structure.

The current nomination process has so far effectively addressed these requirements, with the result of a certain level of diversity on the boards. Through its draft resolutions to the Annual General Meeting, and through its decisions based on Presidential and Nomination Committee recommendations, the Supervisory Board helps to maintain the diversity of the Supervisory Board and the Management Board. This contribution to diversity is considered separately on a case-by-case basis. To allow a review of the implementation of the diversity criteria, short CVs of the current members of the Management Board and Supervisory Board are published in the consolidated corporate governance report.

The Supervisory Board supports the efforts being made by the Group to raise the percentage of women in the company and in management. At this time, there still seems to be no point in imposing a voluntary self-obligation for a certain percentage of women on the Management Board. Management positions within the Group are filled primarily internally, and while women currently remain underrepresented in management positions, the Supervisory Board is convinced that successful measures to promote women's careers will result in a higher percentage of women in management in the medium term, which will end up being reflected at the higher hierarchy levels.

Measures for the advancement of women

Percentage of women to be gradually increased

One of STRABAG's declared goals is to gradually increase the proportion of women in management from within its own ranks. By signing the UN Women's Empowerment Principles, STRABAG emphasised this ambition already back in 2013. STRABAG is taking several steps to achieve this objective.

Targeted communication

STRABAG endeavours to use gender-appropriate, inclusive wording and visual material that is as diverse as possible. The description of the company in job postings was revised in 2023 and emphasises the commitment to diversity. The career paths of women in the Group are regularly highlighted using testimonials to specifically address women, particularly those working in the industrial sector or graduates of technical degree programmes.

Transparent communication

The Group's online presence now includes a dedicated EDI landing page featuring the objectives of the EDI strategy, a clear commitment from the Management Board, success stories from within the Group and the relevant contact person. The company's job site also reflects our focus on diverse teams.

Compatibility of career and family

STRABAG offers flexible working time models wherever possible to help employees reconcile their work with family life. A work-from-home guideline was established and rolled out across the Group for this purpose. We also offer part-time working arrangements and are trialling a job-sharing model. A return-to-work programme supports employees returning to their jobs following parental leave.

Career promotion

Our talent management programme as well as the mentoring programme focus especially on the appropriate representation of women. The EDI strategy calls for an annual increase of 6% in the percentage of women in management, in particular through internal promotion. STRABAG hopes to achieve this goal through the expansion of the Group's internal potential management programme, among other things. The aim is for the proportion of women in this programme to correspond to the proportion of women in the respective subdivision. Key figures are collected and managed internally. STRABAG has also defined targets for the promotion of women at different hierarchical levels.

The Group Academy also offers seminars designed especially for women. Among the trade-specific training offers for all employees, those on technology and IT registered an above-average participation by women. Coaching also plays an important role, with women in management positions being able to choose between personal coaching and mentoring as well as so-called eBusiness coaching in order to explore career prospects.

In the year under report, the Group launched its Female Leaders@STRABAG initiative specifically aimed at women in management. The programme offered 32 participants the opportunity to network across the Group at two in-person events and to complete mentor training in four online sessions, enabling them to act as mentors for other women in the Group from within the talent pool.

Sustainability

As a leading technology group for construction services, we take responsibility for the impact our business activities have along the entire value chain and strive to contribute to achieving the 1.5 °C target.

Work On Progress means development and growth: our adapted sustainability strategy

In 2024, STRABAG adapted its **existing sustainability strategy**, which has been in place throughout the Group since 2021. In addition to a clear commitment to decarbonising STRABAG's value chain, the sustainability strategy includes other environmental topics and integrates aspects from the dimensions of social and governance:

- **Environment:** Key action areas include a science-based pathway for reducing emissions to achieve the 1.5 °C target and the implementation of measures to promote a circular economy and biodiversity.
- **Social:** We build for people and with people – our social action areas are designed to benefit not only our own employees, but also workers throughout our value chain as well as local communities and society in general.
- **Governance:** Sustainable corporate governance requires clear structures, processes and responsibilities. This helps us to ensure business integrity and to identify impacts, risks and opportunities at an early stage.

Group management report >
Sustainability management

Find out more

Details on our focus topics, as well as the corresponding targets and measures, can be found in the [Group management report](#).

STRABAG has a Group-wide governance structure for sustainability that encompasses all levels from the operational business to the Supervisory Board and establishes central management and decision-making bodies. The **Steering Committee Sustainability (SCS)** manages the group-wide sustainability efforts and simultaneously oversees the achievement of the strategic sustainability goals. The composition and staffing of the SCS are determined based on the business areas and largely reflect our value chain. The representation and active participation of members of the **Management Board** in internal sustainability committees and initiatives ensures that sustainability is an integral part of management decisions. The **Supervisory Board** is involved in regular meetings and through the annual sustainability reporting on ESG topics.

The Group's clear commitment to climate-neutral business practices and its respect for human rights due diligence keeps us competitive and aligns our portfolio of services to future demands and developments on the market. At the same time, the company remains alert to innovative solutions outside the Group that could create fresh forward momentum in the core business.

Continuous development of the corporate governance system

STRABAG is committed to continuously improving its corporate governance system in the interests of the company and all stakeholders.

STRABAG strives to constantly improve its corporate governance system in the interests of the company and all stakeholders. In the year under review, the Supervisory Board again performed a self-evaluation of its activity pursuant to C-Rule 36 of the Austrian Code of Corporate Governance. At its meeting on 18 December 2025, the Supervisory Board examined in detail the efficiency of its work, especially of its organisation and working methods, which were largely evaluated as positively as in the years before. The evaluation corresponded in many areas with the one from the previous year. The board again seized the opportunity to make concrete proposals on how to raise efficiency.

Risk management and audit

Risk management is a core management task at STRABAG SE. A corporate governance model with three lines of defence ensures a functional and efficient control and monitoring system.

Risk management

Group management report >
Risk management

[Find out more](#)

The STRABAG Group is subject to a number of different risks in the course of its business activities. These risks are systematically identified and assessed using an active risk management system and dealt with using an appropriate risk policy. More information is available in the management report.

Internal audit report

Internal audit as part of risk management

The STRABAG Group's internal audit department is a neutral and independent authority which again conducted approximately 175 internal audits in all corporate divisions worldwide in the 2025 financial year. In accordance with the rules of the Austrian Code of Corporate Governance, the internal audit department is set up as a staff unit of the Management Board of STRABAG SE and so enjoys the greatest possible amount of independence.

The internal audit department – after planning the audits independently and making continual adaptations to risk assessment – conducts process-independent and neutral audits across all of the Group's divisions and regions both nationally and abroad. Given its technical and commercial competence, the internal audit department is an important element of the Group's internal control systems. The internal audits serve to monitor the effectiveness of the risk management and controls, and to evaluate the management and monitoring processes. The comprehensive approach, the use of uniform auditing standards and the neutral reporting further contribute to the standardisation of processes and structures.

The routine and special audits serve to recognise and avoid risks, to reveal opportunities, and to constantly monitor proper conduct and compliance with the Group's value and business compliance system. In 2025, the internal audit department again audited both individual projects as well as entire organisational units. The audits covered the Group's subdivisions as well as the most important contracts and orders of the year.

The internal audit department reported regularly to the CEO and to the Audit Committee of the Supervisory Board regarding the audit plan and significant results of its work. The audit reports were sent to the audited operating units, to the division managers and to the Management Board, and were also made available to the financial auditors.

Financial audit

The Annual General Meeting of STRABAG SE on 13 June 2025, upon proposal of the Supervisory Board, designated PwC Wirtschaftsprüfung GmbH, Vienna, as auditor of the annual financial statements and the consolidated financial statements for the 2025 financial year, as well as auditor of the consolidated sustainability reporting (now in the form of a consolidated non-financial statement) for the 2025 financial year. The latter appointment was subject to the condition that such reporting is required by law to be audited by an external auditor.

The Sustainability Reporting Act (Nachhaltigkeitsberichtsgesetz, NaBeG) entered into force on 19 February 2026 and generally applies to financial years beginning on or after 1 January 2024. For financial years ending before the date of entry into force, however, a transitional provision applies, permitting the application of the relevant provisions in the version in force prior to NaBeG. STRABAG SE has therefore made use of this option and, for the 2025 financial year, will once again prepare a consolidated non-financial statement as part of the Group management report. The company prepares this statement in accordance with the European Sustainability Reporting Standards (ESRS). The consolidated non-financial statement also includes the required disclosures pursuant to the EU Taxonomy. A voluntary audit of the consolidated non-financial statement was carried out by PwC Wirtschaftsprüfung GmbH, Vienna.

The expenses for PwC Wirtschaftsprüfung GmbH, Vienna, including its network companies, in the 2025 financial year amounted to T€ 829 excl. VAT (2024: T€ 762 excl. VAT) for the auditing of the separate and consolidated financial statements as well as T€ 904 excl. VAT (2024: T€ 845 excl. VAT) for the auditing of financial statements at subsidiaries of STRABAG SE. For additional consulting services, including the voluntary audit of the sustainability reporting, the audit firm received a fee of T€ 709 excl. VAT (2024: T€ 551 excl. VAT).

External evaluation

In keeping with C-Rule 62 of the Austrian Code of Corporate Governance, STRABAG SE regularly subjects its compliance with the Code to an external evaluation every three years.

The last evaluation, for the 2025 financial year, was performed in 2026 by THALER.legal Rechtsanwälts GmbH, Vienna. The evaluation revealed no indications that the declarations provided by the Management and Supervisory Board members regarding observation of and compliance with the C-Rules of the Austrian Code of Corporate Governance were untrue. The C-Rules of the Code were complied with – provided no explanation for non-compliance was disclosed. Some rules did not apply to STRABAG SE during the evaluation period. The complete report including the results of the evaluation is available on the [website](#) of STRABAG SE. The next external evaluation will be conducted in 2029 for the 2028 financial year.

Formal obligation and evaluation to the Austrian Code of Corporate Governance

[Find out more](#)

Corporate governance reports of publicly listed subsidiaries

No subsidiaries were required to prepare and issue a corporate governance report during the year under report.

Villach, 21 April 2026

The Management Board



Dipl.-Ing. Stefan Kratochwill
CEO
Central Staff Divisions and
Central Divisions BMTI, CML, SID, TPA, ZT



Mag. Christian Harder
CFO
Central Division BRVZ



Dipl.-Ing. (FH) Jörg Rösler
Member of the
Management Board
Segment North + West



Dipl.-Ing. (FH) Péter Glöckler
Member of the
Management Board
Segment South + East



Dipl.-Ing. Siegfried Wanker
Member of the
Management Board
Segment International +
Special Divisions

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 Wirtschaftsprüfungs 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 Wirtschaftsprüfungs 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 Rechtsanwälts 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 Wirtschaftsprüfungs 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 flourish at the end.

Mag. Kerstin Gelbmann
Vienna, 21 April 2026