

English translation of original German version for convenience purposes only.

REMUNERATION REPORT 2022

OF

PORR AG

1. INTRODUCTION

1.1 Background

On 28 May 2020, the 140th Annual General Meeting of PORR AG ("**PORR**" or the "**Company**") resolved on the principles for the remuneration of the members of the Management Board and Supervisory Board of PORR ("**Remuneration Policy**") in accordance with Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement ("**Shareholder Rights Directive**") and the provisions of the Stock Corporation Act (*Aktiengesetz – AktG*; "**AktG**") based thereon. The Remuneration Policy adopted on 28 May 2020 remains unchanged in the period relevant for this remuneration report ("**Remuneration Report**").

This Remuneration Report for the remuneration of the members of the Management Board and Supervisory Board of PORR has been prepared by the Management Board and Supervisory Board of PORR in accordance with Section 78c AktG in order to provide an overview of the remuneration granted or owed to the members of the Management Board and Supervisory Board on the basis of the Remuneration Policy (Section 78a AktG and Section 98a AktG), including all benefits in any form during the financial year 2022. It was reviewed by the remuneration committee and resolved by the Supervisory Board in its meeting on 28 March 2023.

This Remuneration Report implements the requirements set out in Section 78c and Section 98a AktG for the preparation of remuneration reports for members of the Management and Supervisory Board of PORR as a listed company. It is also based on Statement 37 of the Austrian Financial Reporting and Auditing Committee ("**AFRAC Statement**"). The Guidelines of the European Commission on the standardised presentation of the remuneration report under Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement ("**Guidelines**") were also taken into account. However, the Guidelines were only available in draft form at the time of the preparation of this report and therefore this Remuneration Report only takes into account the Guidelines to the extent that they are in line with the AFRAC Statement.

This Remuneration Report shall be submitted to the Annual General Meeting for voting pursuant to Section 78d Paragraph 1 AktG. The vote is of a recommendatory nature.

1.2 Financial situation of PORR in the reporting year

(a) Economic environment

The global economy was initially characterized by the catch-up effects following the Corona pandemic. Particularly at the beginning of the year, positive effects were seen from the easing of pandemic-related restrictions. On the other hand, issues such as the military conflict in Ukraine and rising prices for food, raw materials and energy weighed on growth. Among other things, high inflation rates impacted private consumption and investment activity. To counteract this, the central banks have already raised interest rates several times. In addition to high inflation, uncertainty on the energy market in particular had a negative impact on economic development in Europe. The experts of the European Commission estimate economic growth for 2022 at 3.5%.

In Austria, exports declined as a result of the global economic slowdown. On the other hand, real disposable income also fell due to the generally high level of inflation. This was contrasted by an extremely robust labor market with a low unemployment rate. Overall, the Austrian economy proved to be very resilient. The experts at the Austrian National Bank (*Oesterreichische Nationalbank*; OeNB) therefore estimate growth of 4.9% for 2022.

The export-oriented German economy was particularly affected by the cooling of the global economy. Nevertheless, the experts of the European Commission estimate gross domestic product (GDP) growth at 1.8%. In Switzerland, too, the international environment dampened the economic climate. The Center for Economic Research (*Konjunkturforschungsstelle*; KOF) expects the economy to grow by 2.0% in 2022. The countries of Central and Eastern Europe showed high resilience to the effects of the Ukraine conflict. In PORR's home markets, the experts of the Vienna Institute for International Economic Studies (*Wiener Institut für Internationale Wirtschaftsvergleiche*; WIIW) expect growth of between 1.8% and 4.8% for 2022.

(b) Development of the construction industry

Initially, the sector experienced a very good start to the reporting year, recording high growth rates compared with the previous year. Civil engineering in particular showed an increase of over 10%, in some cases outstanding. The international supply chains recovered equally well as most of the pandemic-related effects came to an end, and the cost situation eased noticeably.

However, with the start of the military conflict in Ukraine, the construction industry was again faced with sharply rising costs for building materials, raw materials and energy. At the same time, China's strict COVID policy until the end of the year caused continuing shortages of materials. Nevertheless, the majority of the European construction industry proved resilient. On average for the year, European construction output increased by 2.7%. At the end of the year, civil engineering again underlined its role as a growth driver. It grew by around 3.0% in 2022. Building construction recorded lower growth of 2.6%, not least due to the deteriorating interest rate environment.

(c) Performance development

In the reporting year, PORR generated a production output of EUR 6,226 million. The increase of 8.7% compared to the previous year is mainly due to major projects in Romania and growth in Austrian railroad construction, including projects in the slab track segment.

English translation of original German version for convenience purposes only.

(d) Order development

As of the reporting date, the order backlog amounted to EUR 8,204 million, thus reaching a new record level. The increase of 5.7% or EUR 440 million is mainly driven by the area of major projects building construction (*Großprojekte Hochbau*) in the AT / CH segment. Order intake increased by 3.8% to EUR 6,659 million.

(e) Revenue and earnings performance

The PORR Group's revenue in 2022 was EUR 5,786.0 million, thus reaching a new record level. The high increase in nominal revenue is partly the result of successfully passing on the rise in construction costs.

As a result of lower profit transfers from certain joint ventures, unchanged earnings contributions from other construction shareholdings, and higher earnings from consortia (*Arbeitsgemeinschaften; ARGE*), the result from at-equity accounted investments was EUR 56.5 million, slightly below the previous year's figure.

Other operating income increased at a slightly slower rate than revenues, increasing by 6.2% to EUR 189.1 million. Other operating expenses decreased by EUR 15.4 million to EUR 387.5 million. In addition to significant savings, expenses for claims and allocations to provisions (*Rückstellungen*) were also lower than in the previous year.

The cost of materials and other purchased manufacturing services increased by 15.4% to EUR 3,976.8 million, thus increasing at a faster rate than revenues. This primarily reflects the significant increases in the cost of raw materials and other construction materials as well as the higher price level for subcontractors. By contrast, personnel expenses increased by only 5.8% to EUR 1,350.0 million due to the fact that the number of employees remained almost unchanged.

Earnings before interest, taxes, depreciation and amortization (EBITDA) thus increased by 10.9% to EUR 318.9 million.

Depreciation and amortization remained at a similar level to the previous year with a slight increase of 3.4%. The operating result (*Earnings before interest and taxes; EBIT*) thus amounted to EUR 120.1 million, up 26.1% on the previous year (2021: EUR 95.2 million).

At EUR -10.1 million, the financial result remained nearly constant at the level of the previous year (2021: EUR -9.9 million). In the overall annual view, these developments led to earnings before taxes (EBT) of EUR 110.0 million, improving by 28.9% compared to the previous year's result. With a tax result of EUR -27.4 million (2021: EUR -24.0 million), the lower tax rate of 24.9% resulted in an increased consolidated net income of EUR 82.6 million (2021: EUR 61.4 million) by EUR 21.2 million.

Earnings per share of the holding company were EUR 1.65 (2021: EUR 1.18).

(f) Assets and financial position

The PORR Group's total assets amounted to EUR 4,146.8 million as of the balance sheet date 31 December 2022, only slightly above the previous year's figure (2.0%).

English translation of original German version for convenience purposes only.

Non-current assets remained almost constant at EUR 1,458.3 million, with a slight increase of EUR 9.4 million. The 2.8% increase in current assets to EUR 2,688.5 million is mainly due to the increase in trade receivables (*Forderungen aus Lieferungen und Leistungen*).

Equity amounted to EUR 798.9 million at the reporting date, thus slightly down by 3.1% on the previous year's figure. The equity ratio decreased by 1.0 PP to 19.3%. This is mainly due to the repayment of a hybrid bond in the amount of EUR 51.1 million at the beginning of 2022.

Debt increased by 3.3% to EUR 3,347.9 million, resulting in another net cash position (Net-Cash-Position) at the end of the year. This amounted to EUR 59.0 million and was at the level of the previous year.

(g) Cashflow

Cash flow from results increased by EUR 32.8 million to EUR 267.6 million due to the strong increase in net income in the reporting period.

Cash flow from operating activities decreased by 31.5% year-on-year to EUR 286.8 million (2021: EUR 418.5 million). This is mainly due to the lower reduction in working capital compared to the previous year.

Cash flow from investing activities decreased significantly by EUR 59.6 million to EUR -96.2 million. The main reasons for this were lower investing activities as well as the repayment of hybrid capital by UBM Development AG and a payment from the sale of an investment.

Cash flow from financing activities amounted to EUR -300.9 million and was therefore EUR 216.6 million lower than in the previous year. While this figure included additions from the capital increase and the raising of hybrid capital totaling EUR 91.0 million in the previous year, hybrid capital was reduced by EUR 51.1 million in 2022. In addition, both the certificate of indebtedness loans (*Schuldscheindarlehen*) and existing loans were repaid.

Free cash flow amounted to EUR 190.6 million, a decrease of EUR 72.1 million. Cash and cash equivalents remained high at EUR 655.8 million as of 31 December 2022 (31 December 2021: EUR 765.0 million).

(h) Key data

Operating data (in EUR million)	2022	Change	2021
Production output ¹	6,226	8.7 %	5,727
Foreign share	54.2 %	0.3 PP	53.9 %
Order backlog ²	8,204	5.7 %	7,764
Order intake ²	6,659	3.8 %	6,414
Staffing level (average)	20,232	0.3 %	20,177
Earnings indicators (in EUR million)	2022	Change	2021
Revenues	5,786.0	11.9 %	5,169.8

English translation of original German version for convenience purposes only.

EBITDA	318.9	10.9 %	287.5
EBIT	120.1	26.1 %	95.2
EBT	110.0	28.9 %	85.4
Profit/loss for the period	82.6	34.6 %	61.4
Earnings per share (in EUR)	1.65	39.8 %	1.18
Financial position indicators (in EUR million)	31.12.2022	Change	31.12.2021
Total assets	4,147	2.0 %	4,065
Equity (incl. Non-controlling interests)	799	-3.1 %	824
Equity ratio	19.3 %	-1.0 PP	20.3 %
Cash and cash equivalents	656	-14.3 %	765
Net debt ⁴	-59	-9.8 %	-65
Cash flow and investments (in EUR million)	2022	Change	2021
Cash flow from operating activities	286.8	-31.5 %	418.5
Cash flow from investing activities	-96.2	-38.2 %	-155.8
Cash flow from financing activities	-300.9	>100.0 %	-84.3
Free Cash flow	190.6	-27.5 %	262.8
CAPEX ⁵	236.2	-8.2 %	257.3
Depreciation/amortization	198.8	3.4 %	192.3
Key data regarding shares	2022	Change	2021
Number of shares as of 31 December (in shares)	39,278,250	0.0 %	39,278,250
Closing price as of 31 December (in EUR)	11.76	-14.4 %	13.74
Annual maximum price (in EUR)	14.00	-20.0 %	17.50
Annual low price (in EUR)	9.00	-23.7 %	11.80
Market capitalization as of 31 December (in EUR million)	461.9	-14.4 %	539.7
Dividend per share (in EUR)	0.60 ³	20.0 %	0.50
Dividend yield	5.1 % ³	1.5 PP	3.6 %
Payout ratio	36.4 % ³	-3.6 PP	42.4 %
Price-earnings ratio	7.1	-38.8 %	11.6

¹ The production output corresponds to the output of all companies and consortiums (fully consolidated, at-equity method, proportional or those of minor significance) in line with the interest held by PORR AG.

² Investments in property, plant and equipment and intangible assets.

³ Proposal to the Annual General Meeting.

(i) Non-financial key data

English translation of original German version for convenience purposes only.

	2022	Change	2021
Energy consumption within PORR (MWh)	778,950	2.8 %	757,422
Energy intensity (MWh/TEUR)	0.127	-5.5 %	0.134
Self-generated energy (MWh)	330	-7.8 %	358
Direct Greenhouse Gas (GHG) emissions – Scope 1 (t)	164,543	-1.4 %	166,933
Indirect Greenhouse Gas (GHG) emissions – Scope 2 (t)	35,047	38.1 %	25,372
Other Greenhouse Gas (GHG) emissions – Scope 3 (t)	40,776	-0.9 %	41,129
Intensity of GHG emissions (Scope 1+2)	0.033	-4.6 %	0.034
Total waste (t)	9,159	-46.8 %	17,204
Recycled materials used (t)	93,200	10.0 %	84,761
Total water consumption (ml)	240	-36.9 %	380
Work related injuries (rate)	15.3	-2.5 %	15.7
Employees on parental leave (number)	376	22.5 %	307
Training lessons (h)	103,547	35.5 %	76,396
Employee reviews (number)	6,488	4.7 %	6,197
Female employees	15.8 %	0.0 PP	15.8 %
Female employees middle and lower management	14.1 %	0.9 PP	13.2 %
Female percentage in junior management training courses	24.0 %	5.0 PP	19.0 %

2. REMUNERATION REPORT OF THE MANAGEMENT BOARD

2.1 Basic principles of the Remuneration Policy

The remuneration of the Management Board should be appropriate and attractive in national and international comparison. The remuneration of the Management Board should be an incentive for the members of the Management Board to continuously strengthen and increase the performance of the Company and its earnings. At the same time, the Supervisory Board of PORR would also like to see continuity with regard to the composition of the Management Board and the members of the Management Board. Without appropriate remuneration for the Management Board, there would be a danger that members of the Management Board would no longer regard PORR as attractive and would pursue other professional activities. There is also the risk that without appropriate remuneration, no sufficient motivation for the sustainable development and strengthening of PORR can be achieved. The remuneration of the members of the PORR Management Board should contain fixed and variable components.

PORR is active in the construction industry. One of the characteristics of this business segment is that it is subject to cycles and is project-driven. PORR's income comes from numerous construction projects of various types and from different countries. Due to this business model, it is necessary to grant both fixed and variable remuneration to the members of the PORR Management Board. Variable, success-oriented remuneration elements are intended to motivate the members of the Management Board to optimise the earnings of the PORR Group in a sustainable and risk-conscious manner. The fixed (basic) remuneration is intended to counteract uncertainties with regard to fluctuations in earnings in the construction industry. Without an appropriate fixed (basic) remuneration, however, there would be a risk that PORR would no longer be attractive in terms of exercising management board functions and would not be nationally and internationally comparable.

The members of the Management Board should receive a total package as remuneration which is customary and appropriate in national and international comparison. This also includes additional compensation components, such as inclusion in an insurance policy for their Management Board activity (so-called "**D&O insurance**"), the provision of a company car, or inclusion in a company pension insurance policy.

For the reasons stated above, the Supervisory Board is of the opinion that the Remuneration Policy contributes to the business strategy and the long-term development of the Company.

At the Annual General Meeting 2020, the Remuneration Policy prepared by the Supervisory Board was submitted for voting. In 2021, a Remuneration Report was submitted to the Annual General Meeting for voting for the first time.

2.2 Total remuneration and explanations for active members of the Management Board

In the financial year 2022, the following persons were continuously active members of the Management Board of PORR from 1 January 2022 to 31 December 2022:

- Ing. Karl-Heinz Strauss, MBA, FRICS (Chairman of the Management Board)
- Bmst. Ing. Josef Pein
- Dipl.Ing. Jürgen Raschendorfer

English translation of original German version for convenience purposes only.

By resolution of the Supervisory Board dated 27 April 2022, Mag. Klemens Eiter was appointed as a regular member of the Management Board of PORR AG with effect as from 1 May 2022.

The total remuneration of the Management Board generally comprises (i) fixed and (ii) variable Management Board remuneration, as well as (iii) additional components of Management Board remuneration. In order to provide PORR shareholders with an overview of the total remuneration of Management Board members in accordance with the requirements of Section 78c AktG, the total remuneration of Management Board members is presented in tabular form in ANNEX 1. The presentation format is based on AFRAC Statement 37.

Each member of the Management Board shall receive a variable remuneration annually, depending on the achievement of the parameters to be determined by the Supervisory Board. The supervisory board is entitled to determine financial or non-financial criteria, such as the determination of key compliance aspects, or a combination of both. In particular, each member of the Management Board shall endeavour sustainable steps towards achieving an EBT margin of 3%. This goal supports the current business policy and strategic orientation of PORR and is intended to promote the sustainable positive development of the Company.

A precondition for the granting of this variable remuneration (bonus) is for all Management Board members to fulfil a catalogue of criteria consisting of quantitative and qualitative elements, which is to be determined by the remuneration committee of the Supervisory Board. The remuneration committee has determined the following criteria:

- Positive development PORR
- Achieving the budget
- Taking sustainable steps towards achieving a 3% EBT margin
- Start implementing the Green & Lean strategy

As a follow-up to the compliance audit, the remuneration committee determines annual key compliance aspects. For 2022, the following key compliance aspects were determined by resolution of the PORR remuneration committee on 31 March 2022 as a supplement to the previous targets for the assessment of variable remuneration:

- Extensive analysis of the compliance organization through external monitoring
- Revision of the compliance training programme
- Successful completion of monitoring audits in autumn to obtain ISO certificates 37001 and 37301
- Supplementation of the whistleblowing system, analogous to the implementation of the national whistleblowing laws in the PORR markets

The members of the Management Board did not receive any remuneration from affiliated companies for the financial year 2022.

The additional components of Management Board remuneration may include, in accordance with the Remuneration Policy, accident and survivors' pension insurance, supplementary health insurance, contributions to the employee social security fund and employee pension fund,

English translation of original German version for convenience purposes only.

inclusion in a D&O insurance, as well as the granting of a company car, the payment of litigation costs for legal disputes in connection with the activity as a member of the Management Board or with other board functions within the PORR Group, special bonus in the event of extraordinary events or results, individual determinations for double household management and relocation costs if the previous place of residence is not in or near Vienna.

The D&O insurance covers all current, future and former members of the executive bodies of all companies of the PORR Group, as well as leading senior officers. It is therefore not possible to provide information on the gross annual premium of the D&O insurance for the individual members of the Management Board and Supervisory Board, as there is no breakdown of the premium for the individual members of the Management Board and Supervisory Board and the other persons covered by the D&O insurance.

The annual change in total remuneration is shown in other parts of this Remuneration Report (see table point 5.1).

(a) Fixed Management Board remuneration

In accordance with the Remuneration Policy, a gross annual remuneration of EUR 850,000.00 was paid out in fourteen instalments for the Chairman of the Management Board, Ing. Karl-Heinz Strauss, MBA, FRICS. In addition, Ing. Karl-Heinz Strauss, MBA, FRICS was granted the following remuneration in kind and incidental benefits (Additional components of Management Board remuneration):

- (i) Premium for collective accident and survivors' pension insurance in the amount of EUR 1,633.14;
- (ii) Company employee social security fund in the amount of EUR 26,162.73;
- (iii) Pension fund contribution in the amount of EUR 39,183.97;
- (iv) Employer's contribution group insurance PORR Care+ EUR 60.00;
- (v) Company car: Audi SQ8 with authorisation for private use and driver for Company-related journeys. The non-cash benefit provided for under the Austrian Income Tax Act (*EStG*) amounts to EUR 8,640.00 from 1 January 2022 to 30 September 2022. The residual book value (operating leasing) as at 30 September 2022 was EUR 0.00;
- (vi) BMW IX-XDRIVE-50 with authorisation for private use and driver for Company-related journeys. The vehicle is an electric car and is therefore completely exempt from non-cash benefits in accordance with the Austrian Income Tax Act (*EStG*). From 1 October 2022 to 31 December 2022, there was therefore no further non-cash benefit. The residual book value (operating lease) as of 31 December 2022 was EUR 33,402.29. The non-cash parking benefit amounted to EUR 174.36;
- (vii) Litigation costs EUR 6,600.00 including VAT.

English translation of original German version for convenience purposes only.

A gross annual remuneration of EUR 500,000.00 was paid to Bmst. Ing. Josef Pein in fourteen instalments. In addition, the following remuneration in kind and incidental benefits (Additional components of Management Board remuneration) were granted to Bmst. Ing. Josef Pein:

- (i) Premium for collective accident and survivors' pension insurance in the amount of EUR 1,633.14;
- (ii) Premium for supplementary health insurance in the amount of EUR 5,006.76;
- (iii) Employer's contribution group insurance PORR Care+ EUR 60.00;
- (iv) Company employee social security fund in the amount of EUR 15,557.59;
- (v) Pension fund contribution in the amount of EUR 40,000.00;
- (vi) Company car: BMW X5-30D with authorisation for private use. The non-cash benefit provided for under the Austrian Income Tax Act (*ESiG*) amounts to EUR 11,520.00 per year. The residual book value (operating leasing) as at 31 December 2022 was EUR 8,785.86. The non-cash parking benefit amounted to EUR 174.36;
- (vii) Litigation costs EUR 59,760.00 including VAT.

A gross annual remuneration of EUR 500,000.00 was paid out for Dipl.Ing. Jürgen Raschendorfer. In addition, Dipl.Ing. Jürgen Raschendorfer was granted the following remuneration in kind and incidental benefits (Additional components of the Management Board remuneration):

- (i) Premium for collective accident and survivors' pension insurance in the amount of EUR 1,633.14;
- (ii) Premium for supplementary health insurance in the amount of EUR 3,893.12;
- (iii) Employer's contribution group insurance PORR Care+ EUR 60.00;
- (iv) Company employee social security fund in the amount of EUR 15,089.24;
- (v) Pension fund contribution in the amount of EUR 114,999.96;
- (vi) Travel allowance in the amount of EUR 32,400.00;
- (vii) Flat-rate housing allowance in the amount of EUR 30,000.00;
- (viii) Company car: BMW X5-30D with authorisation for private use. The non-cash benefit provided for under the Austrian Income Tax Act (*ESiG*) amounts to EUR 11,520.00. The residual book value (finance leasing) as at 31 December 2022 was EUR 65,282.00. The non-cash parking benefit amounted to EUR 174.36.

English translation of original German version for convenience purposes only.

A gross annual remuneration of EUR 333,333.33 was paid out for Mag. Klemens Eiter. In addition, Mag. Klemens Eiter was granted the following remuneration in kind and incidental benefits (Additional components of the Management Board remuneration):

- (i) Premium for collective accident and survivors' pension insurance in the amount of EUR 1,088.76;
- (ii) Compensation for premium payment into existing private supplementary health insurance of EUR 4,424.00;
- (iii) Employer's contribution group insurance PORR Care+ EUR 40.00;
- (iv) Employee social security fund in the amount of EUR 4,674.30;
- (v) Pension fund contribution in the amount of EUR 26,666.64;
- (vi) Company car: BMW 840 i with authorisation for private use. The non-cash benefit provided for under the Austrian Income Tax Act (*EStG*) amounts to EUR 3,840.00. The residual book value (purchase) as at 31 December 2022 was EUR 64,465.00. The non-cash parking benefit amounted to EUR 116.24.

(b) Variable Management Board remuneration

The determination of the fulfilment of the criteria for the variable Management Board remuneration for 2022 and consequently the amounts of the variable Management Board remuneration were discussed and resolved by the PORR remuneration committee by way of a resolution on 22 February 2023. These amounts will be paid out during the financial year 2023. All Management Board members have fully met the criteria and compliance targets for variable Management Board remuneration set by the remuneration committee in its meeting on 31 March 2022 for the financial year 2022. The remuneration committee has determined that 100% of the targets have been met and has granted the full amount of the variable Management Board remuneration for the financial year 2022 as follows:

- for the Chairman of the Management Board, Ing. Karl-Heinz Strauss, a variable remuneration in the amount of EUR 850,000.00;
- for Bmst. Ing. Josef Pein, a variable remuneration in the amount of EUR 500,000.00;
- for Dipl.Ing. Jürgen Raschendorfer, a variable remuneration in the amount of EUR 500,000.00;
- for Mag. Klemens Eiter, a variable remuneration in the amount of EUR 333,333.33.

In the reporting year, the following variable remuneration for the financial year 2021 was paid to the members of the Management Board:

- for the Chairman of the Management Board, Ing. Karl-Heinz Strauss, a variable remuneration in the amount of EUR 850,000.00;
- for Bmst. Ing. Josef Pein, a variable remuneration in the amount of EUR 500,000.00;
- for Dipl.Ing. Jürgen Raschendorfer, a variable remuneration in the amount of EUR 408,333.34;

English translation of original German version for convenience purposes only.

- for Dkfm. Andreas Sauer, a variable remuneration of EUR 333,333.38;
- for Dipl.-Bw (FH) Thomas Stiegler, a variable remuneration of EUR 41,666.67;
- Mag. Klemens Eiter did not receive any variable remuneration for the financial year 2021, as his function period only began on 1 May 2022.

(c) Additional components of the Management Board remuneration

The additional components of the total remuneration were granted for each individual member of the Management Board as described above in point 2.2(a).

(d) Ratio of the respective components of the Management Board remuneration

Pursuant to Section 78a Paragraph 2 AktG, the Remuneration Policy must describe the various remuneration components, stating their respective relative proportions.

Based on the fixed and variable remuneration for the financial year 2022, the following relative proportions result:

Name	Fixed remuneration in EUR	Additional components of the remuneration in EUR	Variable remuneration for the reporting year in EUR	Ratio of fixed remuneration (including additional remuneration components) to variable remuneration
Ing. Karl-Heinz Strauss, MBA (CEO)	850,000.00	82,454.20	850,000.00	52.31 : 47.69
Mag. Klemens Eiter (CFO)	333,333.33	40,849.94	333,333.33	52.89 : 47.11
Bmst. Ing. Josef Pein (COO)	500,000.00	133,711.85	500,000.00	55.90 : 44.10
Dipl.-Ing. Jürgen Raschendorfer (COO)	500,000.00	209,769.82	500,000.00	58.67 : 41.33

The variable remuneration is limited to 100% of the annual fixed remuneration of the Management Board.

2.3 Total remuneration and explanations for former members of the Management Board

Remuneration and pensions totalling EUR 781,544.91 gross were paid to former members of the Management Board or their surviving dependants in 2022.

2.4 Information on the compliance of the remuneration with the Remuneration Policy and the implementation of performance criteria of the Management Board

For the financial year 2022, the members of the Management Board listed in the table in point 2.2(d) received the respective remuneration shown below. The total remuneration of the Management Board members is in line with the resolved Remuneration Policy.

The maximum amount for variable Management Board remuneration is capped at 100% of the annual fixed Management Board remuneration.

English translation of original German version for convenience purposes only.

The determination of the fulfilment of the criteria for the variable Management Board remuneration for 2022 and consequently the amounts of the variable Management Board remuneration were discussed and resolved by the remuneration committee of PORR by resolution dated 22 February 2023.

All members of the Management Board have fully met the criteria and compliance targets for the variable remuneration of the Management Board set by the remuneration committee in its meeting on 31 March 2022 for the financial year 2022.

2.5 Share-based remuneration

PORR has not granted any share-based remuneration to members of the Management Board in the past or at present.

2.6 Assertion of the right to reclaim variable remuneration components

Not applicable, as the clawback of variable remuneration components is not separately provided for in the Remuneration Policy, because on the one hand this is not mandatorily required by law, and on the other hand a right of clawback in the event of payment on the basis of obviously false data can already arise from common civil law.

3. REMUNERATION OF THE SUPERVISORY BOARD

3.1 Basic principles of Supervisory Board remuneration

The remuneration of the members of the Supervisory Board is fair and balanced, in line with the market and enhances the qualified composition of the Supervisory Board. This contributes to the business strategy and long-term development of the Company.

The members of the Supervisory Board receive a fixed remuneration, which is determined by the General Meeting, as well as attendance fees. There are no variable remuneration components.

The members of the Supervisory Board delegated by the works council do not receive any separate remuneration for their activities. For this reason, they are not listed in the table in point 3.2.

In addition to the reimbursement of their out-of-pocket expenses (cash expenses) and an attendance fee for each meeting, each member of the Supervisory Board shall receive an annual expense allowance (*Aufwandsentschädigung*). The amount of the attendance fee and the expense allowance (*Aufwandsentschädigung*) shall be determined by resolution of the General Meeting. The General Meeting may also resolve on a total amount for the remuneration of the Supervisory Board and leave the allocation to the Chairman of the Supervisory Board. If the Supervisory Board mandate begins or ends during a current financial year, the respective Supervisory Board member shall be entitled to an aliquot remuneration for the duration of the membership in the Supervisory Board.

English translation of original German version for convenience purposes only.

If members of the Supervisory Board assume a special activity in this capacity in the interest of the Company, a special remuneration may be approved for this by resolution of the General Meeting.

The members of the Supervisory Board did not receive any social benefits, pension benefits, extraordinary benefits or variable remuneration. In addition, the members of the Supervisory Board are included in a D&O insurance maintained by the Company in the interest of the Company at an appropriate amount, with the Company paying the premium. This D&O insurance also covers the members of the Management Board, as well as all current, future and former members of the executive bodies of all companies of the PORR Group, as well as leading senior officers. It is not possible to provide information on the gross annual premium of the D&O insurance for the members of the Management Board and the Supervisory Board, as there is no breakdown of the premium payment for the individual members of the Management Board and members of the Supervisory Board and the other persons covered by the D&O insurance.

In the financial year 2022, the following persons were members of the PORR Supervisory Board from 1 January 2022 to 31 December 2022: DDr. Karl Pistotnik (Chairman), Dipl.-Ing. Klaus Ortner (Deputy Chairman), Mag. Robert Grüneis, Dr. Walter Knirsch, Dipl.-Ing. Iris Ortner MBA, Dr. Bernhard Vanas, Dr. Susanne Weiss and Dr. Thomas Winischhofer LL.M., MBA. Iris Ortner MBA, Bernhard Vanas, Susanne Weiss and Thomas Winischhofer LL.M., MBA, as capital representatives (*Kapitalvertreter*), as well as Gottfried Hatzenbichler and Wolfgang Ringhofer as members delegated by the works council. From 1 January 2022 until the end of the 142nd Annual General Meeting on 17 June 2022, the Supervisory Board also included Michael Kaincz and Dipl.-Ing. Michael Tomitz, members delegated by the works council. Christian Supper and Martina Stegner were newly appointed to the Supervisory Board by the works council as of 17 June 2022.

3.2 Total remuneration

The fixed remuneration for the members of the Supervisory Board elected by the Annual General Meeting was determined from the beginning of the financial year 2020 until a new resolution is passed by the Annual General Meeting, whereby the Chairman of the Supervisory Board is entitled to a fixed remuneration of EUR 50,000.00 per year, the Deputy Chairman of the Supervisory Board is entitled to a fixed remuneration of EUR 40,000.00 per year and the other members of the Supervisory Board are entitled to a fixed remuneration of EUR 30,000.00 per year. The additional attendance fee to be paid to the members of the Supervisory Board was fixed at EUR 1,500.00 per meeting of the Supervisory Board or one of its committees. Members of the Supervisory Board who are not resident in Austria shall additionally be reimbursed by the Company for any Austrian withholding tax legally due. The fixed remuneration is payable once a year in arrears within four weeks after the Annual General Meeting. The attendance fee is due for payment within four weeks after each Supervisory Board meeting.

English translation of original German version for convenience purposes only.

a) Fixed components of the remuneration

The following fixed remuneration components were paid to the members of the Supervisory Board (capital representatives) for the financial year 2022:

- DDr. Karl Pistotnik (Chairman of the Supervisory Board) – EUR 50,000.00
- Dipl.-Ing. Klaus Ortner (Deputy Chairman) – EUR 40,000.00
- Mag. Robert Grüneis – EUR 30,000.00
- Dr. Walter Knirsch – EUR 30,000.00
- DI Iris Ortner, MBA – EUR 30,000.00
- Dr. Bernhard Vanas – EUR 30,000.00
- Dr. Susanne Weiss – EUR 30,000.00¹
- Dr. Thomas Winischhofer LL.M. MBA – EUR 30,000.00

b) Variable components of the remuneration

No performance-related variable remuneration components were paid to Supervisory Board members in the financial years 2020 – 2022. An overview of the attendance fees granted is provided in the following table:

Remuneration of the Supervisory Board members 2020 - 2022

in EUR	Year	Fixed remuneration granted ¹	Attendance fee ²	Total
DDr. Karl Pistotnik	2022	50,000.00	10,500.00	60,500.00
	2021	50,000.00	13,500.00	63,500.00
	2020	50,000.00	12,000.00	62,000.00
Dipl.-Ing. Klaus Ortner	2022	40,000.00	10,500.00	50,500.00
	2021	40,000.00	13,500.00	53,500.00
	2020	40,000.00	12,000.00	52,000.00
Mag. Robert Grüneis	2022	30,000.00	10,500.00	40,500.00
	2021	30,000.00	12,000.00	42,000.00
	2020	30,000.00	10,500.00	40,500.00
Dr. Walter Knirsch	2022	30,000.00	6,000.00	36,000.00
	2021	30,000.00	9,000.00	39,000.00
	2020	30,000.00	10,500.00	40,500.00
Dipl.-Ing. Iris Ortner, MBA	2022	30,000.00	10,500.00	40,500.00

¹ without withholding tax.

English translation of original German version for convenience purposes only.

	2021	30,000.00	12,000.00	42,000.00
	2020	30,000.00	10,500.00	40,500.00
Hon.-Prof. Dr. Bernhard Vanas	2022	30,000.00	9,000.00	39,000.00
	2021	30,000.00	10,500.00	40,500.00
	2020	30,000.00	12,000.00	42,000.00
Dr. Susanne Weiss ³	2022	30,000.00	12,000.00	42,000.00
	2021	30,000.00	10,500.00	40,500.00
	2020	30,000.00	9,000.00	39,000.00
Dr. Thomas Winischhofer, LL.M., MBA	2022	30,000.00	10,500.00	40,500.00
	2021	30,000.00	12,000.00	42,000.00
	2020	30,000.00	12,000.00	42,000.00
Gesamt	2022	270,000.00	79,500.00	349,500.00
	2021	270,000.00	93,000.00	363,000.00
	2020	270,000.00	88,500.00	358,500.00

¹ The figures represent the entitlement for the respective financial year. The fixed remuneration for a financial year will be paid in the following year. The payment will be made after the Annual General Meeting.

² The attendance fee amounts to EUR 1,500.00 per meeting.

³ In accordance with the resolution of the Annual General Meeting on 29 May 2019, members of the Supervisory Board who are not resident in Austria additionally receive a legally applicable Austrian withholding tax refund from the Company. For Dr. Susanne Weiss, an amount of EUR 10,500.00 has been incurred in 2022, an amount of EUR 10,125.00 in 2021 and an amount of EUR 9,750.00 in 2020 for the respective financial year.

3.3 Information on the compliance of the remuneration with the Remuneration Policy and the implementation of performance criteria of the Supervisory Board

In the financial year 2022, the members of the Supervisory Board received the respective remuneration listed in point 3.2. The total remuneration of the members of the Supervisory Board is in line with the resolved Remuneration Policy.

There were no performance criteria for the members of the Supervisory Board. For this reason, the preparation of a separate table, as provided for in point 5.1 for the members of the Management Board, was omitted.

3.4 Share-based remuneration

Not applicable, as PORR has not granted or is not currently granting any share-based remuneration to Supervisory Board members.

3.5 Assertion of the right to reclaim variable remuneration components

Not applicable, as the clawback of variable remuneration components is not separately provided for in the Remuneration Policy, because on the one hand this is not mandatorily required by law, and on the other hand a right of clawback in the event of payment on the basis of obviously false data can already arise from common civil law.

English translation of original German version for convenience purposes only.

4. EXCEPTIONS AND DEVIATIONS FROM THE REMUNERATION POLICY AND THE PROCEDURE FOR ITS IMPLEMENTATION

There were no deviations from the Remuneration Policy in the past financial year 2022.

In accordance with point 2.8 of the Remuneration Policy, the following provision was established with regard to deviations from the Remuneration Policy:

The Supervisory Board of PORR is entitled to deviate from this Remuneration Policy if this is necessary in exceptional events.

In the event of a deviation from the Remuneration Policy, a new remuneration policy must be presented at the next Annual General Meeting. At the same time, the remuneration committee of the Supervisory Board must determine that exceptional events exist according to which the deviation from the Remuneration Policy is necessary for the long-term development of the Company or to ensure its profitability. Exceptional events include, in particular, significant changes in the legal, economic and political environment, or changes in the market environment of the PORR Group.

Furthermore, a deviation from the Remuneration Policy is also permissible in particular – with regard to the fixed remuneration, the variable remuneration and additional components of the remuneration – if there are unforeseen Management Board vacancies and a necessary replacement cannot be made at the conditions contained in this Remuneration Policy.

5. COMPARATIVE DISCLOSURES ON THE CHANGE IN REMUNERATION AND COMPANY PERFORMANCE

5.1 Remuneration of the Management Board

The following table shows the remuneration of Management Board members in the period from the respective resolution on the Remuneration Policy at the respective Annual General Meeting of 2020 and its percentage change in an annual comparison as well as the average remuneration of other PORR employees:

Annual change	2020	2021	Change 2020/2021 in %	2022	Change 2021/2022 in %
Total remuneration of the Management Board members in EUR					
Ing. Karl-Heinz Strauss, MBA, FRICS (CEO)	871,140.60	1,774,744.47	103.73%	1,782,454.20	0.43%
Mag. Klemens Eiter (CFO)	-	-	-	707,516.60	-
Bmst. Ing. Josef Pein (COO)	552,077.19	1,121,710.86	103.18%	1,133,711.85	1.07%
Dipl.-Ing. Jürgen Raschendorfer (COO)	-	995,282.82	-	1,209,769.82	21.55%
Dkfm. Andreas Sauer (CFO)	533,227.78	1,554,713.84	191.57%	-	-
Dipl.-Bw. (FH) Thomas Stiegler (COO)	531,491.74	331,189.27	-37.69%	-	-

English translation of original German version for convenience purposes only.

Annual change	2020	2021	Change 2020/2021 in %	2022	Change 2021/2022 in %
Dipl.-Ing. Jacobus Johannes Wenkenbach (COO)	51,476.77	-	-	-	-
Total	2,539,414.08	5,777,641.26	127.52%	4,833,452.47	-16.34%
Company-Performance					
EBT in EUR million	-51.0	+85.4	> -100.0%	110.0	28.90%
Average employee remuneration on a full-time equivalent basis in EUR					
Employees of PORR AG	72,252.75	72,386.09	0.18%	82,324.44	13.73%

English translation of original German version for convenience purposes only.

5.2 Remuneration of the Supervisory Board

Since the beginning of the financial year 2019, the members of the Supervisory Board elected by the Annual General Meeting shall receive the following fixed remuneration:

- Chairman of the Supervisory Board: EUR 50,000.00
- Deputy Chairman of the Supervisory Board: EUR 40,000.00
- Other members of the Supervisory Board: EUR 30,000.00

The attendance fees have been determined at EUR 1,500.00 per meeting since 29 May 2019.

6. LONG-TERM VARIABLE REMUNERATION AGREEMENTS (LONG TERM INCENTIVE PROGRAMME)

Not applicable, there is no Long Term Incentive Program in the period relevant for this Remuneration Report 2022.

7. INFORMATION ON VOTING RESULTS

At the 142nd Annual General Meeting of PORR on 17 June 2022, the Remuneration Report for the financial year 2021 was resolved with the following votes:

YES: 24,279,157 votes.

NO: 42,016 votes.

ABSTENTION: 10,715 votes.

Number of shares for which valid votes were cast: 24,321,173.

Percentage of share capital represented by these votes: 61.92%.

The Annual General Meeting approved the remuneration report with a large majority of 99.83%. An adjustment based on the voting result was therefore not made.

Annex 1

Financial year 2021

Financial year 2022

Amounts in EUR	Strauss	Pein	Sauer	Stiegler	Raschendorfer	Strauss	Eiter	Pein	Raschendorfer
Fixed Remuneration									
- Fixed annual remuneration	850,000.00	500,000.00	333,333.38	41,666.67	408,333.34	850,000.00	333,333.33	500,000.00	500,000.00
Variable Remuneration									
- Annual bonus for the financial year (payable)	850,000.00	500,000.00	333,333.38	41,666.67	408,333.34	850,000.00	333,333.33	500,000.00	500,000.00
- Annual bonus for the previous year (paid)	0.00	0.00	0.00	0.00	0.00	850,000.00	0.00	500,000.00	408,333.34
Additional remuneration components	74,744.47	121,710.86	888,047.08	247,855.93	178,616.14	82,454.20	40,849.94	133,711.85	209,769.82
Total	1,774,744.47	1,121,710.86	1,554,713.84	331,189.27	995,282.82	1,782,454.20	707,516.60	1,133,711.85	1,209,769.82
Relative proportion of the fixed components (in %)	47.89%	44.57%	21.44%	12.58%	41.02%	47.69%	47.28%	44.10%	41.33%
Relative proportion of the variable components (in %)	47.89%	44.57%	21.44%	12.58%	41.02%	47.69%	47.28%	44.10%	41.33%
Relative proportion of the additional remuneration components (in %)	4.21%	10.85%	57.12%	74.84%	17.95%	4.63%	5.44%	11.79%	17.34%
Total Remuneration			5,777,641.26				4,833,452.47		