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STRABAG SE

Prospectus Exemption Document

Pursuant to Article 1(4)(h) and 5(g) of the EU Prospectus Regulation¹
in conjunction with section 13(6) of the Austrian Capital Market Act (KMG) and section 4 of the
Austrian Minimum Content, Publication and Language Regulation (MVSV) 2019

dated 11 September 2023

¹ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("EU Prospectus Regulation").

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1. Preliminary remarks

The issuer's annual financial statements as at 31 December 2022 show committed capital reserves in the amount of EUR 2,159,447,129.96. At the issuer's Annual General Meeting on 16 June 2023, several resolutions were passed to convert a portion of the committed capital reserves in the amount of EUR 1,900,000,000.00 into share capital by way of a capital increase from company funds pursuant to section 1 et seq. of the Austrian Capital Adjustment Act (*Kapitalberichtigungsgesetz*) and to subsequently reduce the share capital increased as described above in two steps, namely: (i) by way of an ordinary capital reduction of EUR 996,620,004.00 for the purpose of allocating these funds to non-committed reserves and (ii) by way of a further ordinary capital reduction of EUR 903,379,995.70 for the purpose of distributing such funds to the shareholders of the issuer (repayment of a portion of share capital pursuant to section 175(3) of the Austrian Stock Corporation Act (*AktG*)).

In the resolution adopted at the Annual General Meeting concerning the ordinary capital reduction for purposes of distribution, the shareholders were given the option to receive the distribution to which they were entitled from the capital reduction in cash or, at the option of each shareholder, in the form of New Shares of the issuer.

The Annual General Meeting of the issuer held on 16 June 2023 approved an ordinary capital increase of up to EUR 24,955,248.00 through issue of 24,955,248 new no-par value bearer shares in exchange for a non-cash contribution in order to provide for the necessary shares. Each shareholder wishing to receive such distribution in the form of new shares must transfer his or her distribution entitlement to Erste Group Bank AG as the Settlement Agent appointed by the issuer, and Erste Group Bank AG will subsequently raise the non-cash contribution by waiving those distribution entitlements arising from the ordinary capital reduction for purposes of distribution which shareholders assigned to Erste Group Bank AG for such purpose.

This Prospectus Exemption Document is being published pursuant to Article 1(4)(h) and (5)(g) of the EU Prospectus Regulation in conjunction with section 13(6) of the Austrian Capital Market Act (KMG) and section 4 of the Austrian Minimum Content, Publication and Language Regulation (MVSV) 2019 with regard to payment of the distribution amount in shares of the issuer at the option of the shareholders.

Neither subscription rights to New Shares nor New Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authorities of any state or other jurisdiction of the United States of America. Neither subscription rights nor New Shares may be offered, sold, exercised, pledged or transferred, directly or indirectly, at any time into or within the United States of America or any other jurisdiction where it would be unlawful to do so, except within the United States of America to qualified institutional buyers (QIBs) as defined in Rule 144A under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or the applicable exemption provisions of any other state and provided there is no violation of applicable securities laws of any state of the United States of America or any other country.

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2. Issuer's name and corporate seat

The issuer's name is STRABAG SE. STRABAG SE is a Societas Europaea under Austrian and European law with its corporate seat in Villach. Its business address is Triglavstraße 9, 9500 Villach. The issuer is registered in the commercial register of the Klagenfurt Regional Court under FN 88983 h. The issuer and other companies included in the issuer's consolidated financial statements are also hereinafter collectively referred to as the "**STRABAG Group**".

3. Additional information about the issuer

3.1 Annual financial statements and publications made in satisfaction of disclosure obligations

The issuer's annual financial report for 2022, comprising the issuer's annual financial statements and management report as at 31 December 2022, the issuer's consolidated financial statements and group management report as at 31 December 2022, as well as the issuer's annual report for the preceding financial year 2022, are available on the issuer's website at www.strabag.com > Investor Relations > Reports.

The issuer's semi-annual financial report as at 30 June 2023 has been made available on 31 August 2023 on the issuer's website at www.strabag.com > Investor Relations > Reports.

Publications by the issuer in satisfaction of its market-related disclosure obligations (ad-hoc announcements, directors' dealings reports, reports on investor shareholdings) for the preceding twelve months are available on the issuer's website at www.strabag.com > Investor Relations.

Information required to be published by the issuer pursuant to section 123 of the Austrian Stock Exchange Act (BörseG) is available from the database maintained by Oesterreichische Kontrollbank Aktiengesellschaft (OeKB), OAM Issuer Info, at <https://issuerinfo.oekb.at/startpage.html>.

In addition, a large amount of additional information about the issuer's shares, treasury shares, shareholder structure, corporate calendar, General Meetings, presentations, key figures, takeover bids, corporate governance and the issuer's articles of association is available on the issuer's website (www.strabag.com) under the menu item "Investor Relations". The menu item "STRABAG SE", "Management" includes information about the issuer's management board and supervisory board.

3.2 Shareholder structure

The issuer's current share capital amounts to EUR 102,600,000.00 and is divided into 102,599,997 bearer shares and three registered shares (nos. 1, 2 and 3).

The holders of registered shares no. 1 and no. 2 each have the right, under the issuer's articles of association, to appoint one member to its supervisory board pursuant to section 88(1) AktG.

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Accordingly, these two registered shares are subject to restrictions on transfer as set out in the articles of association. Registered share no. 3 has no special rights.

3.2.1 Core shareholder group

According to the report on investor shareholdings pursuant to section 130 et seq. of the Austrian Stock Exchange Act published by the core shareholder group on 03 January 2023, the members of the core shareholder group hold a total of 59,281,132 of the issuer's shares, representing approximately 57.78% of the issuer's current share capital. Mr. Klemens Peter Haselsteiner is the holder of registered share no. 1.

The core shareholder group comprises Haselsteiner Familien-Privatstiftung, Dr. Hans Peter Haselsteiner, Mr. Klemens Peter Haselsteiner, UNIQA Beteiligungs-Holding GmbH, UNIQA Österreich Versicherungen AG, UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H., UNIQA Insurance Group AG, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung and BLR-Baubeteiligungs GmbH..

3.2.2 MKAO "Rasperia Trading Limited"

According to the report on investor shareholdings pursuant to section 130 et seq. of the Austrian Stock Exchange Act published by Mr. Oleg Deripaska on 23 December 2022, 28,500,001 of the issuer's shares, representing approximately 27.78% of the issuer's current share capital, are held by MESCHDUNARODNAJA KOMPANIJA AKZIONERNOE OBSCHTSHESTVO "RASPERIA TRADING LIMITED" [MKAO "Rasperia Trading Limited"], registration number (OGRN) 1193926007153, Russian Federation. MKAO "Rasperia Trading Limited" is controlled by Mr. Oleg Deripaska. MKAO "Rasperia Trading Limited" is the holder of registered share no. 2.

As a result of the inclusion of Mr. Oleg Deripaska in the list of natural and legal persons, entities and bodies set out in Annex I, No. 929, to Council Regulation (EU) No. 269/2014 of 17 May 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine ("**EU Sanctions Regulation**"), these 28,500,001 shares (including registered share no. 2) are being frozen pursuant to Article 2(1) of the EU Sanctions Regulation. The delegation right associated with registered share no. 2 cannot be exercised by MKAO "Rasperia Trading Limited" in view of sanctions-related restrictions imposed under the EU Sanctions Regulation and is frozen, as is the ownership of registered share no. 2 and other shares of the issuer held by MKAO "Rasperia Trading Limited".

As a legal consequence of Article 2(1) of the EU Sanctions Regulation, MKAO "Rasperia Trading Limited" is not entitled to any subscription rights in respect of the 28,500,001 shares held by MKAO "Rasperia Trading Limited" (including registered share no. 2), and, as a result, is not able to exercise its option to receive a distribution in the form of New Shares. The issuer is not making a subscription offer and, accordingly, there are no subscription rights (rights to choose) for New Shares in respect of the sanctioned 28,500,001 shares held by MKAO "Rasperia Trading Limited". The issuer will retain and not distribute the amount of the distribution allocable to MKAO "Rasperia Trading Limited" as required by the sanctions-related restrictions.

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3.2.3 Treasury shares

The issuer currently holds 2,779,006 shares as treasury shares, representing approximately 2.71% of the issuer's current share capital. The issuer is not entitled to any rights in relation to such shares pursuant to section 65(5) of the Austrian Stock Corporation Act. These shares are therefore not entitled to a distribution, and they are also not entitled to subscription rights for New Shares.

4. Reasons for the public offering and for the listing on the Regulated Market

4.1 Option to distribute the capital reduction in the form of New Shares

On 16 June 2023, the issuer's General Meeting resolved, pursuant to agenda item 7, to convert a portion amounting to EUR 1,900,000,000.00 of the committed capital reserves of EUR 2,159,447,129.96 reported in the issuer's annual financial statements as at 31 December 2022 into share capital by way of a capital increase from company funds pursuant to section 1 et seq. of the Austrian Capital Adjustment Act, in order to subsequently reduce the share capital thus increased in two steps: (i) by way of an ordinary capital reduction of EUR 996,620,004.30 for the purpose of allocating these funds to non-committed reserves, and (ii) by way of a further ordinary capital reduction of EUR 903,379,995.70 for the purpose of distributing such funds to the shareholders of the issuer.

The resolution adopted at the General Meeting concerning the ordinary capital reduction for purposes of distribution granted the shareholders the option of distribution from the capital reduction in the amount of EUR 9.05 per no-par share entitled to a distribution in accordance with the conditions set out in the resolution in cash or, at the option of each shareholder, in the form of New Shares of the issuer.

The General Meeting of the issuer held on 16 June 2023 adopted a resolution providing for an ordinary capital increase of up to EUR 24,955,248.00 through issue of up to 24,955,248 new no-par value bearer shares (ordinary shares) in exchange for a non-cash contribution.

The distribution in the form of New Shares of the issuer is available as an option for the shareholders. There is no obligation to choose to receive a distribution in shares. The issuer wishes to give shareholders the opportunity to decide whether they wish to receive the distribution in cash or whether they wish to increase their stake in the issuer (in relation to those shareholders who do not exercise the option) by way of a distribution in shares.

Shareholders should note that the choice to receive a distribution in the form of shares involves significant transaction risks and also the risk of subsequent reversal. Shareholders are urged, in particular, to review the risks described in Sections 7.5 and 7.6.

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4.2 Agreement with the core shareholder group to opt for distribution of New Shares

Pursuant to the resolution of the General Meeting, the distribution is (inter alia) subject to the condition precedent that shareholders of the issuer holding shares entitled to a distribution that represent, in the aggregate, at least approximately 57.78% of the issuer's share capital, choose to receive the distribution from the capital reduction in the form of New Shares of the issuer ("**Acceptance Ratio**"). If this Acceptance Ratio is not reached, no distribution will be made, and therefore, no distribution in the form of New Shares will be made either. In such case, funds resulting from the capital reduction will remain as part of the issuer's non-committed reserves.

The issuer has entered into a preliminary agreement with the members of the core shareholder group, who together hold approximately 57.78% of the issuer's share capital, according to which such members of the core shareholder group agree to choose to receive their distribution in respect of their shares in the issuer in the form of New Shares of the issuer. The Acceptance Ratio will be satisfied as a condition of the distribution if members of the core shareholder group satisfy their obligations under the agreement. It should be noted that any distribution resulting from the capital reduction is still subject to further conditions (see Section 6.3).

4.3 Sanctions-based frozen shareholdings of MKAO "Rasperia Trading Limited"

As a legal consequence of the EU Sanctions Regulation, MKAO "Rasperia Trading Limited" is not entitled to any subscription rights with regard to the 28,500,001 shares (including registered share no. 2) it holds in the issuer, such that MKAO "Rasperia Trading Limited" is not entitled to request distribution in the form of New Shares. MKAO "Rasperia Trading Limited" retains a (sanctioned) right to receive a cash distribution from the capital reduction (if the conditions for the distribution from the capital reduction are met), but this right – as well as rights related to the shares – is frozen, so that the cash distribution will be retained by the issuer in accordance with the sanctions-related restrictions and will not be paid out to MKAO "Rasperia Trading Limited".

Assuming that New Shares resulting from the capital increase are only issued to members of the core shareholder group who have undertaken to choose this option in a preliminary agreement and that no other shareholder chooses to receive a distribution in the form of shares, the issuer's share capital will be increased by 14,820,283 to 117,420,283 shares (number of shares determined from the total holdings of the core shareholder group before any fractions due to the Subscription Ratio) and the 28,500,001 shares in the issuer still held by MKAO "Rasperia Trading Limited" would then correspond to a shareholding of approximately 24.27% of the issuer's increased share capital.

4.4 Admission to the Regulated Market

The issuer's current bearer shares (ISIN AT000000STR1) are listed in the Prime Market segment of the Official Market of the Vienna Stock Exchange.

If the option of distribution in the form of shares is chosen, the current shares for which the option was exercised will be transferred to a new ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" for the intervening period until settlement (delivery of the New Shares). These shares

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will remain listed on the Official Market of the Vienna Stock Exchange as current shares, but will only be tradable and deliverable under this separate ISIN AT0000A36HH9 “STRABAG SE - Distribution Share-Based Option” in the Standard Market Auction segment (see Section 6.5.2 b)).

The New Shares, like the issuer’s current shares, will be listed on the Official Market of the Vienna Stock Exchange. This Prospectus Exemption Document is being published pursuant to Article 1(5)(g) of the EU Prospectus Regulation in conjunction with section 13(6) of the Austrian Capital Market Act and section 4 of the Austrian Minimum Content, Publication and Language Regulation 2019 for purposes of listing the New Shares.

The New Shares will be listed for trading upon issuance of the New Shares. The listing of the New Shares must be approved by the Vienna Stock Exchange. The issuer will apply for listing of the New Shares after implementation of the capital increase once the number of New Shares to be issued has been determined.

The decision to list the New Shares on the Official Market of the Vienna Stock Exchange is expected upon registration of the implementation of the capital increase in the commercial register (section 156 AktG). MKAO “Rasperia Trading Limited” has filed annulment proceedings before the Klagenfurt Regional Court (case ref. 21 Cg 20/23k) to contest the resolutions approving agenda item 7 adopted by the issuer’s General Meeting on 16 June 2023. A final decision in these proceedings is not expected by the time the New Shares are delivered. Accordingly, the New Shares will be securitised in a separate global certificate and will be issued under a separate ISIN until the proceedings have been finally concluded – the duration of the proceedings cannot be estimated at this time – and will then only be tradable and deliverable under this separate ISIN AT0000A36HJ5 “STRABAG SE – Capital Increase 2024”. The New Shares will bear this separate ISIN until final resolution of this contest action. The New Shares are expected to trade under this separate ISIN in the Standard Market Auction segment of the Vienna Stock Exchange.

For shares listed under separate ISINs, there is significant uncertainty as to whether there will be a liquid market for these shares and whether they will be priced in line with market conditions, so that there is a particular risk for shareholders that they will not be able to sell these shares on the stock exchange at all or at an appropriate price.

Shareholders should note that the choice to receive a distribution in the form of shares involves significant transaction risks and also the risk of subsequent reversal. Shareholders are urged, in particular, to review the risks described in Sections 7.5 and 7.6.

5. Description of the statutory basis upon which this document has been prepared

This document has been prepared in compliance with the requirements of Article 1(4)(h) and (5)(g) of the EU Prospectus Regulation, according to which there is no obligation to publish a prospectus for a public offering in Austria and admission to trading on a regulated market of a member state of the European Union of dividends distributed to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are distributed, provided that a

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document containing information on the number and type of shares and the reasons for and details of the offer is provided.

This Prospectus Exemption Document has been prepared in accordance with the requirements of Article 1(4)(h) and (5)(g) of the EU Prospectus Regulation in conjunction with section 13(6) of the Austrian Capital Market Act and section 4 of the Austrian Minimum Content, Publication and Language Regulation. The Prospectus Exemption Document is required to comply with the requirements of section 4 of the Austrian Minimum Content, Publication and Language Regulation.

Recipients should take note that this Prospectus Exemption Document contains significantly less information than capital market prospectuses and listing prospectuses prepared in compliance with the EU Prospectus Regulation. The Prospectus Exemption Document will not be subject to any filing, review or approval by any public authority or similar body.

6. Details of the offer

6.1 Issuer's current share capital and shares

The share capital amounts to EUR 102,600,000.00 and is divided into 102,599,997 bearer shares and three registered shares (nos. 1, 2 and 3). The pro rata amount of share capital per share is EUR 1.00.

The issuer's bearer shares are listed for official trading on the Vienna Stock Exchange (Prime Market) (ISIN AT000000STR1). The issuer's current bearer shares are securitised in several, partly convertible global certificates, which are deposited with OeKB CSD GmbH as securities clearing and deposit bank.

All bearer shares issued carry the same rights and are freely transferable in accordance with the issuer's articles of association (concerning registered shares, see Section 3.2.).

6.2 Capital increase from company funds and capital reduction for allocation to non-committed reserves

Based on the issuer's share capital of EUR 102,600,000.00 at the time of the Annual General Meeting held on 16 June 2023, the Annual General Meeting of the issuer held on 16 June 2023 approved a capital increase from company funds by EUR 1,900,000.00 to EUR 2,002,600,000.00 by converting the corresponding portion of committed capital reserves reported in the annual financial statements as at 31 December 2022 pursuant to section 1 et seq. of the Austrian Capital Adjustment Act (KapBG).

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The capital increase from company funds will not involve the issuance of New Shares. The capital increase from company funds became effective upon entry in the commercial register on 5 September 2023.

This capital increase from company funds (capital adjustment) is necessary as a preliminary step to the “release” of committed capital reserves, because a resolution to release committed capital reserves is not provided for under company law. It is therefore necessary and common practice to first make a capital adjustment to share capital in order to release committed capital reserves and then, in a subsequent step, to reduce this share capital again in order to transfer funds to non-committed reserves and/or to make a distribution to shareholders.

The issuer’s Annual General Meeting therefore also resolved to reduce the issuer’s share capital in two steps: in the first step, through an ordinary capital reduction of EUR 996,620,004.30 for the purpose of allocation to non-committed reserves, with the reduction of the issuer’s share capital being implemented by reducing the pro rata amount of the issuer’s share capital attributable to each no-par share without consolidating shares. The reduction of the share capital for the purpose of allocation to non-committed reserves became effective upon entry in the commercial register on 6 September 2023. Upon the entry into effect of this capital reduction for allocation to non-committed reserves, the issuer’s (interim) share capital amounted to EUR 1,005,979,995.70.

6.3 Ordinary capital reduction for purposes of distribution to shareholders subject to certain conditions

As a next step, the issuer’s Annual General Meeting on 16 June 2023 approved a further ordinary reduction of the issuer’s share capital pursuant to section 175 et seq. of the Austrian Stock Corporation Act by EUR 903,379,995.70 for purposes of repaying the amount of the reduction to the issuer’s shareholders.

Thus, after the (first) ordinary capital reduction for allocation to non-committed reserves (see Section 6.2), the share capital was reduced (once again) by EUR 903,379,995.70 from EUR 1,005,979,995.70 to EUR 102,600,000.00, likewise by reducing the pro rata amount of the issuer’s share capital attributable to each no-par share without consolidating shares.

The capital reduction for purposes of distribution to shareholders became effective upon entry in the commercial register on 7 September 2023. When this ordinary capital reduction became effective, a conditional distribution entitlement of EUR 9.05 per no-par share entitled to a distribution (“**Distribution Entitlement**”) arose in accordance with the conditions determined by the Annual General Meeting. Each shareholder may choose to receive this distribution in cash or in New Shares of the issuer.

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The resolution of the General Meeting provides for the following conditions precedent for the Distribution Entitlement and its payment:

- (i) The statutory payment requirements for the capital reduction amount pursuant to section 178(2) of the Austrian Stock Corporation Act have been fulfilled.

(Pursuant to section 178(2) of the Austrian Stock Corporation Act, payment of the Distribution Entitlement (in cash or in the form of New Shares) to the shareholders on the basis of the capital reduction for distribution may only be made (i) six months after the entry of the resolution on the capital reduction in the commercial register, and (ii) after satisfaction or security has been granted to the creditors who have registered in due time. Therefore, payments may be made at the earliest six months after the entry in the commercial register on 7 September 2023); and

- (ii) Shareholders of the issuer holding shares entitled to a distribution, which together represent at least approximately 57.78% of the issuer's share capital, have opted for payment of the distribution from the capital reduction in New Shares of the issuer ("**Acceptance Ratio**") and the non-cash contribution for the ordinary capital increase for the issuance of New Shares has been funded by waiving the Distribution Entitlements for these shares within the implementation period.

The issuer has entered into a preliminary agreement with the members of the core shareholder group, who together hold approximately 57.78% of the issuer's share capital, according to which such members of the core shareholder group agree to choose to receive their distribution in respect of their shares in the issuer in the form of New Shares of the issuer. If the members of the core shareholder group meet the requirements stipulated in the agreement, the Acceptance Ratio will be met as one of the conditions for the Distribution Entitlement.

In addition, the resolution of the General Meeting provides that the Distribution Entitlement shall be subject to the following resolutive condition:

- (iii) the implementation of the ordinary non-cash capital increase has not been entered in the commercial register in accordance with section 156 of the Austrian Stock Corporation Act by 31 March 2024 at the latest.

If any of the conditions precedent ((i) and/or (ii)) do not occur, there will be no Distribution Entitlement and neither a cash distribution nor a payment in shares will be made.

Similarly, if the resolutive condition ((iii)) occurs, the Distribution Entitlement will lapse and therefore neither a cash distribution nor a payment in shares will be made.

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In such cases, the alternative purpose of the capital reduction is to allocate the amount of the capital reduction to the issuer's non-committed reserves.

The issuer draws attention to the fact that in order for the distribution from the capital reduction and the distribution in the form of shares to be made, these conditions must be fulfilled in good time. Some of them are beyond the issuer's control and cannot be guaranteed. As a result, the subscription offer may fail if the conditions are not fulfilled or not fulfilled in a timely manner prior to registration of the implementation of the capital increase in the commercial register, which must take place by 31 March 2024 at the latest, and may then be terminated by the issuer. If these conditions are not met in time, funds from the capital reduction will be transferred to the issuer's non-committed reserves in accordance with the provisions of the resolution of the Annual General Meeting held on 16 June 2023. This also applies to the amount of Distribution Entitlements that may have already been waived in order to raise the non-cash contribution for the capital increase. In the event of termination of the subscription offer, the Settlement Agent will, on behalf of the issuer, immediately change the ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" of the shares for which the subscription right (right to choose) has been exercised to ISIN AT000000STR1.

6.4 Subject and addressees of the offer

The subject of the offer are new no-par value bearer shares of the issuer to be issued in order to make the distribution from the capital reduction in the form of such shares at the option of the shareholders entitled to a distribution (the "**New Shares**").

To create the New Shares, the issuer's Annual General Meeting on 16 June 2023 resolved upon an ordinary increase of the issuer's share capital by up to EUR 24,955,248.00 by issuing up to 24,955,248 new no-par value bearer shares, each representing a pro rata amount of EUR 1.00 of the issuer's share capital, against non-cash contributions. The resolution of the Annual General Meeting provides for a waiver of the corresponding Distribution Entitlements from the ordinary capital reduction for purposes of distribution as a form of funding the non-cash contribution for the ordinary capital increase. The non-cash contribution will be made in such a way that shareholders who exercise their subscription right (option of distribution in the form of New Shares) will assign their Distribution Entitlements to Erste Group Bank AG as the Settlement Agent appointed by the issuer, and Erste Group Bank AG will make the non-cash contribution by waiving those Distribution Entitlements which the issuer's shareholders have assigned to the Settlement Agent by accepting the subscription offer (exercising the option). For information concerning the exercise of the subscription right (option of distribution in the form of New Shares), see Section 6.5 below.

The resolution of the Annual General Meeting concerning the ordinary non-cash capital increase was entered in the commercial register on 8 September 2023 (section 151 AktG).

The addressees of the offer are the shareholders of the issuer who are entitled to the Distribution Entitlements arising from the capital reduction for purposes of distribution in respect of their shares and who are granted the option to opt for the distribution of funds from the capital reduction in New Shares. The New Shares are being offered to the recipients of the offer in accordance with and

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subject to the terms and conditions set out in the resolutions of the General Meeting of the issuer, the subscription offer published on 11 September 2023 and this Prospectus Exemption Document.

The size of the ordinary capital increase resolved by the Annual General Meeting comprises up to 24,955,248 new no-par value bearer shares. The size of the capital increase has been determined in such a way that it also includes, in principle, those New Shares which are proportionately attributable to the 28,500,001 shares of the issuer held by MKAO "Rasperia Trading Limited" based on the Subscription Ratio. However, these 28,500,001 shares held by MKAO "Rasperia Trading Limited" are frozen as a result sanctions imposed on Mr. Oleg Deripaska under the EU Sanctions Regulation. As a result, no offer will be made in respect of these shares. Accordingly, MKAO "Rasperia Trading Limited" is not an addressee of the offer and no subscription right (option of distribution from the capital reduction in the form of New Shares) will be granted to MKAO "Rasperia Trading Limited".

The offer therefore relates to up to 17,830,248 New Shares.

6.4.1 Subscription Ratio / Subscription Price

By resolution of the Annual General Meeting held on 16 June 2023, the subscription ratio for the ordinary capital increase was set at 4 : 1 (i.e. for 4 existing shares 1 New Share can be subscribed for) ("**Subscription Ratio**"), and the subscription price per New Share was set at EUR 36.20 ("**Subscription Price**").

The Subscription Ratio determines the number of current shares that give the right to subscribe for one full New Share, and the Subscription Price determines the amount that a shareholder of the issuer must pay (in the form of Distribution Entitlements) to subscribe for one New Share.

The non-cash contribution to be raised for the receipt of one New Share thus comprises 4 Distribution Entitlements in the nominal amount of EUR 9.05 per share entitled to a distribution.

The Subscription Price and the Subscription Ratio are based on an enterprise value of the issuer determined at the valuation date of 16 June 2023 (date of the issuer's Annual General Meeting), from which, taking into account the Distribution Entitlement from the ordinary capital reduction of EUR 9.05 per share entitled to a distribution, a pro rata enterprise value per issuer share of EUR 36.22 on 16 June 2023 ("**Reference Price**") was derived.

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The Subscription Ratio is the ratio of the result of dividing the Reference Price by the nominal amount of a Distribution Entitlement, rounded down to two decimal places, to one New Share. The Subscription Price corresponds to the Subscription Ratio multiplied by the nominal amount of a Distribution Entitlement.

Shareholders should note that only whole New Shares can be delivered when exercising their subscription right (right to choose). If the subscription right (right to choose) is exercised in respect of a number of shares which does not equal (or exceed) the Subscription Price for one entire New Share, it will not be possible to deliver an entire New Share in respect of that number of shares. Any fractional New Shares shall be removed from the securities accounts and retired (see Section 6.6.2)).

The option of distribution in the form of New Shares remains in place for all current shares for which the option to receive distribution in the form of New Shares has been chosen. This includes the number of shares which do not equal (or exceed) the Subscription Price for an entire New Share and therefore, as explained above, no entire New Share can be delivered for that number of shares. The current shares for which the distribution option in the form of shares has been exercised will be transferred to the new ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" five trading days after the end of the subscription period, presumably on or about 6 October 2023, and the conditional Distribution Entitlements have been assigned to the Settlement Agent with the exercise of the subscription right (right to choose) to fund the non-cash contribution for the capital increase (see Section 6.5.2).

The New Shares will be delivered in accordance with the Subscription Ratio as the Allocation Ratio (1 New Share will be allotted for 4 current shares with the ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option"). On the basis of this Allocation Ratio, shareholders who hold a number of shares with the ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" in their respective securities account at the end of the trading day prior to the ex-Delivery Date that is not evenly divisible by 4 will (only) be entitled to quota rights to one New Share ("**Fractional Shares**") for the amount exceeding the number evenly divisible by 4. The New Shares attributable to such Fractional Shares will be sold by the Settlement Agent and the proceeds of such sale will be credited in proportion to the Fractional Shares (see Section 6.6.2).

6.5 Option of distribution in shares / exercise the subscription right

The issuer has appointed Erste Group Bank AG, 1100 Vienna, Am Belvedere 1 ("**Settlement Agent**") for the subscription and settlement of the capital increase (indirect subscription right).

6.5.1 Deadline for exercising the option (subscription period)

The subscription period for choosing to receive payment of the distribution amount in the form of New Shares will run from 12 September 2023 to 29 September 2023 (17:00 CEST). There is no provision for the subscription period to be shortened or extended.

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For those shares for which shareholders entitled to distributions have *not* exercised their subscription rights (rights to choose) during the subscription period (i.e. they have *not* chosen the option of Distribution Entitlement in the form of New Shares), the distribution will be paid in cash once the conditions for the payment of the distribution from the capital reduction have been met and subject to any sanctions-related restrictions. As a first step – at the same time as the New Shares are booked for those shareholders who have opted for the distribution in shares (same Ex-Date, same payment date), expected towards the end of the first quarter of 2024 – a book-entry security listed under ISIN AT000000STR1 will be posted for each share, which can be redeemed against payment of the cash amount at the Settlement Agent immediately after the book-entry securities have been posted. Details of the cash payment will be provided separately by the issuer.

6.5.2 Exercise of subscription right (right to choose) for New Shares

No subscription rights (no separate ISIN) will be credited to shareholders' accounts.

Two steps are required for the shareholder to exercise the subscription right (right to choose the distribution in the form of New Shares):

- (i) Sending the irrevocable subscription and assignment form to their custodian bank; this is linked to the
- (ii) instruction to the custodian bank to transfer current shares (ISIN AT000000STR1) for which the right to choose the distribution in the form of New Shares has been exercised to the new ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option".

The instruction to the custodian bank must contain a disclosure statement (waiver of banking secrecy) by the shareholder, so that the custodian bank (via the Settlement Agent) can transmit the following data to the issuer in addition to the name of the custodian bank and the custody account number: shareholder name and date of birth (in the case of individuals) or company name, registration number and register (in the case of legal entities) and shareholder address ("**Shareholder Data**").

Shareholders are expressly advised that the exercise of the subscription right (right to choose) by shareholders whose Shareholder Data is not provided, is not provided in full or is not provided in a timely manner, will be deemed by the issuer not to have been validly performed and the shares attributable thereto will not be transferred to the separate ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" for tendered shares and therefore no New Shares will be allocated for such exercise of the subscription right (right to choose).

Shareholders must comply with the deadlines set by their custodian bank. These deadlines are beyond the control of the issuer. The subscription right must be exercised in due time. If not, it expires without replacement. Shares for which the subscription right has not been exercised will be paid out in cash when the conditions for the distribution of the capital reduction have been met. Shareholders are requested to enquire with their custodian bank as to whether an earlier expiry date may apply.

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The subscription right (option of distribution in the form of New Shares) shall be deemed to have been exercised timely and effectively if

- (i) the Declaration of Subscription and Assignment is received by the relevant shareholder's custodian bank within the subscription period; and
- (ii) no later than on the second trading day after expiry of the subscription period (3 October 2023) by 15:30 (CEST), the relevant shareholder's custodian bank has forwarded the acceptance of the subscription offer (exercise of the option), including complete Shareholder Data, as well as the number of client orders and the total number of shares of such Declarations of Subscription and Assignment received by the custodian bank during the subscription period, to the Settlement Agent; and
- (iii) the custodian bank has transferred the current shares (ISIN AT000000STR1) for which the subscription right (right to choose) has been exercised to the Settlement Agent for settlement of the subscription offer and against entry of the corresponding number of tendered shares under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" no later than on the fifth trading day after expiry of the subscription period (6 October 2023) by 15:30 (CEST) at the latest.

Upon notification of the Settlement Agent of any exercised subscription rights (right to choose) by the respective custodian bank, confirmation is also deemed to have been provided that the shares for which the subscription right (right to choose) is exercised were not held by MKAO "Rasperia Trading Limited" on the date of registration of the resolution on the capital reduction in the commercial register (7 September 2023) and are not held by MKAO "Rasperia Trading Limited" on the date of notification (see below for the information in the Declaration of Subscription and Assignment).

The exercise of the subscription right (right to choose the distribution in the form of New Shares) is irrevocable and cannot be modified, cancelled or revoked.

a) Declaration of Subscription and Assignment

The shareholder must submit the Declaration of Subscription and Assignment in order to exercise the subscription right (option of distribution in the form of New Shares). A form ("**Declaration of Subscription and Assignment**") will be made available for download on the issuer's website (www.strabag.com > Investor Relations > Annual General Meeting 2023) for this purpose. The form for the Declaration of Subscription and Assignment is also available from the custodian banks.

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Information contained in the Declaration of Subscription and Assignment

The shareholder must provide the information and confirmations provided for in the Declaration of Subscription and Assignment. These include, in particular:

- (i) shareholder, including name/company name and address, in the case of natural persons also date of birth, in the case of legal entities, if applicable, the register and register number under which a legal entity is registered in its country of origin;
- (ii) number of shares (ISIN AT000000STR1) of the shareholder for which the subscription right (option of distribution in the form of New Shares) is to be exercised and for which the conditional Distribution Entitlements arising from the capital reduction are assigned to the Settlement Agent;
- (iii) custodian bank including its name (company name) and address;
- (iv) account number;
- (v) submission date for the Declaration of Subscription and Assignment; confirmation that the shares (ISIN AT000000STR1) in respect of which the subscription right (option of distribution in the form of New Shares) is to be exercised, on the date of registration of the resolution to reduce the share capital in the commercial register (7 September 2023) and on the date of the Declaration of Subscription and Assignment, were not and are not (i) held by MESCHDUNARODNAJA KOMPANIJA AKZIONERNOE OBSCHTSHESTWO RASPERIA TRADING LIMITED [MKAO "Rasperia Trading Limited"] registration number (OGRN) 1193926007153, Russian Federation, nor (ii) held by any other person, entity or body subject to Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures against acts undermining or threatening the territorial integrity, sovereignty and independence of Ukraine ("**EU Sanctions Regulation**") or any other EU sanctions.

As part of the Declaration of Subscription and Assignment, the shareholder instructs the custodian bank, consents to and releases the custodian bank from its obligation to maintain banking secrecy in this respect (section 38 of the Austrian Banking Act (BWG)) or any applicable comparable provisions under foreign law, so that the information and data (including Shareholder Data) contained in the Declaration of Subscription and Assignment will be transmitted by the custodian bank to the Settlement Agent and the issuer (disclosure statement and release from banking secrecy).

Shareholders must submit the Declaration of Subscription and Assignment to their respective custodian bank.

b) Transfer of current shares to new ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option"

As part of the Declaration of Subscription and Assignment to exercise the subscription right (option of distribution in the form of New Shares), the shareholder instructs his or her custodian bank to transfer the current shares (ISIN AT000000STR1) for which the subscription right (option of distribution in the form of New Shares) has been exercised to the new ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option".

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Following the shareholder's declaration to exercise the subscription right for New Shares (option of distribution in the form of New Shares), the shareholder's custodian bank will block the current shares (ISIN AT000000STR1) for which the subscription right is exercised from the time of receipt of the Declaration of Subscription and Assignment until these shares are transferred to the Settlement Agent for the purpose of transferring them to the new ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option".

The shares for which the subscription right has been exercised are expected to be tradable and deliverable on the Vienna Stock Exchange under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" from the fifth trading day after the end of the subscription period (i.e. expected to be after 6 October 2023).

The transfer to the new ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" will be made for the purpose of implementing the capital increase (registration of the New Shares), which will only take place after expiry of the six-month waiting period pursuant to section 178(2) of the Austrian Stock Corporation Act) (see Section 6.3) (which the issuer expects to occur at the end of the first quarter of 2024, depending on the date the implementation of the ordinary capital increase is registered in the commercial register; see Section 6.6.1). Until then, the current shares will be listed under different ISINs. Shares for which the subscription right has *not* been exercised (option of distribution in the form of New Shares) will remain under ISIN AT000000STR1. Shares for which the subscription right (right to choose) has been exercised will be temporarily listed under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option". This segregation of ISINs for current shares will continue until delivery of the New Shares or until the capital increase fails (see Section 6.6 and the expected timetable in Section 8).

The issuer notes that on the occasion of the subscription offer and transfer of the current shares (ISIN AT000000STR1) for which the subscription right (right to choose) has been exercised into the separate ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option", there will be no "discount" to the issuer's shares for the Distribution Entitlement; such discount will only be undertaken after registration of the implementation of the capital increase in the commercial register and after the Ex-Date, which is still to be determined and will also be after the registration date.

The issuer's shares listed under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" will only be merged with the general ISIN for current shares (ISIN AT000000STR1) in the event of registration of the implementation of the capital increase in the commercial register and the subsequent delivery of the New Shares; in the event of a failure of the capital increase, the issuer will immediately ensure that the different ISINs are merged as soon as possible.

For shares listed under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option", there is significant uncertainty as to whether there will be a liquid market for these shares and whether they will be priced in line with market conditions, so that there is a risk for shareholders that they will not be able to sell these shares on the stock exchange or at an appropriate price. Please refer in particular to the risk information provided under Section **Fehler! Verweisquelle konnte nicht gefunden werden.**

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c) Assigning contingent Distribution Entitlements to the Settlement Agent

Upon the effective exercise of the subscription right (option of distribution in the form of New Shares), each shareholder assigns the conditional Distribution Entitlements arising from the capital reduction for purposes of distribution in relation to the shares with regard to which the subscription right (right to choose) was exercised to the Settlement Agent in accordance with the provisions of the subscription offer published by the issuer on 11 September 2023 and, at the same time, instructs and authorises the Settlement Agent to subscribe to a number of New Shares in its own name for the account of the shareholders (indirect subscription right) and to fund the non-cash contribution for the capital increase by waiving the assigned and transferred Distribution Entitlements.

The exercise of the subscription right (right to choose) is irrevocable and cannot be modified, cancelled or revoked. Exercise will result in the assignment of the conditional Distribution Entitlement to the Settlement Agent. The assigned Distribution Entitlements will then be used to fund the non-cash contribution for the ordinary capital increase for the issuance of New Shares. After exercising the subscription right (option of distribution in the form of New Shares) and the resulting assignment of the conditional Distribution Entitlement, the shareholder may no longer dispose of the assigned Distribution Entitlement. This does not affect the ability to sell and transfer shares for which the subscription right (right to choose) was exercised (see Section 6.5.2 b) above concerning the tradability and deliverability of the shares under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option").

By exercising the subscription right (option of distribution in the form of New Shares), the respective shareholder warrants that the Distribution Entitlements in respect of the shares for which the subscription right (right to choose) has been exercised are free from third-party rights, that the respective shareholder can freely dispose of the Distribution Entitlements concerned and that such shareholder has not entered into any obligations in relation to third parties to dispose of the relevant Distribution Entitlements in any other manner.

d) Funding the non-cash contribution via waiver of assigned Distribution Entitlements

By exercising the subscription right (right to choose), the relevant shareholder irrevocably assigns the Distribution Entitlement in respect of those shares for which a distribution in the form of New Shares was chosen to the Settlement Agent. In its capacity as third-party trustee for the issuer's shareholders who have accepted the subscription offer, the Settlement Agent will, upon fulfilment of the stipulated conditions, collect the non-cash contribution for implementation of the capital increase for the issuance of New Shares in its own name for the account of the shareholders by waiving those Distribution Entitlements which the shareholders have assigned to the Settlement Agent upon accepting the subscription offer and will subscribe to a corresponding number of New Shares in its own name for the account of the shareholders. Subscription to the New Shares will be made by the Settlement Agent pursuant to section 153(6) of the Austrian Stock Corporation Act at the Subscription Ratio and Subscription Price referenced above.

The capital increase will be carried out in such a way that, after subscription of the New Shares and registration of the capital increase in the commercial register, the Settlement Agent will be obliged

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(indirect subscription right pursuant to section 153 (6) of the Austrian Stock Corporation Act) to transfer the New Shares thus subscribed for to the securities accounts of the shareholders for those shares for which the subscription right (right to choose) has been exercised in accordance with the Subscription Ratio.

6.5.3 Additional information regarding exercise of the right to choose

a) Voluntary exercise of the right to choose

Shareholders are free to choose whether they wish to receive a distribution in cash or in the form of New Shares.

Shareholders do not have to exercise the right to choose uniformly for all their shares but are free to decide whether they want to have their Distribution Entitlement paid in cash or in New Shares with regard to each share. This also applies even if the shares are all held in a single securities account.

However, shareholders who have exercised their subscription right (right to choose the distribution in the form of New Shares) may not revoke their option once exercised.

In respect of those shares entitled to a distribution for which the shareholders entitled to distributions have *not* exercised their subscription rights during the subscription period (i.e. for which *no* option has been made to receive the distribution in the form of New Shares), the distribution will be paid in cash once the conditions for the payment of the distribution from the capital reduction have been met and subject to any sanctions-related restrictions (see subsection 0 below).

b) No minimum and maximum amount

There is no minimum or maximum amount for payment of the distribution in the form of New Shares.

However, it is necessary that the relevant shareholder holds – taking into account the Subscription Ratio – a sufficient number of shares of the issuer to be able to subscribe for at least one New Share.

c) Cash distribution

Shareholders who wish to receive a cash payment from the capital reduction do not need to submit a separate declaration during the subscription period indicating that they do not choose the option of distribution from the capital reduction in the form of New Shares.

As a first step, upon registration of the capital increase, which is expected to occur towards the end of the first quarter of 2024, one uncertificated security listed under ISIN AT000000STR1 will be credited for each share. This can be redeemed for payment of cash from the Settlement Agent shortly after registration. The uncertificated security will be credited at the same time as the delivery of the New Shares for those shareholders who have chosen to receive the distribution in the form of New Shares (same Ex-Date, same Payment Date). The value rights and delivery of the New Shares

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are expected to take place towards the end of the first quarter of 2024 (see also the expected timetable in Section 8).

The issuer will provide separate information on the modalities for payment of the distribution related to the capital reduction and the redemption of the value rights.

MKAO “Rasperia Trading Limited” has brought annulment proceedings before the Klagenfurt Regional Court (case ref. 21 Cg 20/23k) to contest the resolutions approving agenda item 7 adopted by the issuer’s Annual General Meeting on 16 June 2023. Shareholders are advised that there is a risk that the annulments proceedings to contest the resolutions approving agenda item 7 adopted by the issuer’s Annual General Meeting on 16 June 2023 will succeed and that, in this case, a reversal, including repayment of the distribution received from the capital reduction, will be required. Please refer in particular to the risk information provided under Section 7.6.2.

d) Custodial expenses

The issuer will bear all costs and fees of the custodian banks directly related to settlement of the distribution in shares, up to a maximum of EUR 12.00 (twelve) per securities account and, for those securities accounts to which the distribution is made in cash (crediting of value rights), up to a maximum of EUR 8.00 (eight) per securities account.

Custodians are requested to contact the Settlement Agent in this regard.

The issuer expressly draws attention to the fact that additional costs and expenses may be incurred in the event of a distribution in the form of New Shares, which will not be borne by the issuer or the Settlement Agent. The Settlement Agent will not charge the issuer’s shareholders any additional commission for the settlement of the subscription rights in its capacity as Settlement Agent.

Any shareholder who chooses to receive all or part of the distribution in the form of New Shares should contact their custodian bank in advance to clarify any costs and expenses. For shareholders holding only a small number of the issuer’s shares, it may be appropriate (including in view of the separate ISINs) to consider not opting for a distribution in the form of shares in order to minimise costs and expenses. The issuer therefore recommends that each shareholder discusses the costs and expenses involved in detail with the relevant financial institution before opting to receive a distribution in New Shares.

6.6 Issuance of New Shares after implementation of the capital increase

The New Shares, to which this Prospectus Exemption Document relate, are to be created in accordance with the resolution of the issuer’s Annual General Meeting held on 16 June 2023 by way of an ordinary increase in the issuer’s share capital against non-cash contributions after registration of the implementation of the capital increase in the commercial register.

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6.6.1 Deadlines for implementing and registering the capital increase

The legal requirements for distribution of the amount of the capital reduction pursuant to section 178(2) of the Austrian Stock Corporation Act must be fulfilled in order to carry out this capital increase. Accordingly, an ordinary capital increase can only be carried out (at the earliest) after expiry of the six-month period following entry of the capital reduction in the commercial register as required under section 178(2) of the Austrian Stock Corporation Act. The capital reduction was entered in the commercial register on 7 September 2023. The six-month waiting period pursuant to section 178(2) of the Austrian Stock Corporation Act therefore ends on 7 March 2024.

The ordinary capital increase will become effective upon registration of implementation in the commercial register pursuant to section 156 of the Austrian Stock Corporation Act, and implementation of the ordinary capital increase must be registered in the commercial register pursuant to section 156 of the Austrian Stock Corporation Act by 31 March 2024 at the latest in accordance with the resolution of the issuer's Annual General Meeting held on 16 June 2023. In accordance with the resolution of the Annual General Meeting held on 16 June 2023, the capital increase must be carried out within six months and two weeks of the entry of the resolution to increase the share capital in the commercial register.

The resolution to increase the issuer's share capital was entered in the commercial register on 8 September 2023. Accordingly, the resolution of the Annual General Meeting held on 16 June 2023 requires that the capital increase must be carried out within six months and two weeks of its entry, i.e. by 22 March 2024.

If the capital increase is not implemented within this period, or if the implementation of the capital increase is not entered in the commercial register in accordance with section 156 of the Austrian Stock Corporation Act by 31 March 2024 at the latest, the Distribution Entitlement will lapse and no payment will be made. Accordingly, in such case, no distribution will be made in the form of New Shares. In such cases, the alternative purpose of the capital reduction is to allocate the amount of the capital reduction to the issuer's non-committed reserves.

6.6.2 Delivery of the New Shares

a) Delivery Date

After the ordinary capital increase has become effective, i.e. after registration of the implementation in the commercial register pursuant to section 156 of the Austrian Stock Corporation Act ("**Registration Date**"), the New Shares will be allotted in accordance with the Subscription Ratio to the shareholders who hold current shares listed under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" at the end of the trading day prior to the Ex-Date (as defined below).

The Delivery Date for the New Shares is three trading days (trading days on the Vienna Stock Exchange) after the Registration Date ("**Delivery Date**" or "**Payment Date**"). Trading in the New

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Shares is expected to commence two trading days (trading days on the Vienna Stock Exchange) after the Ex-Date (as defined below).

Existing shares listed under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" will be traded on the Vienna Stock Exchange on the first trading day (trading day on the Vienna Stock Exchange) ("**Ex-Date**") after the Registration Date "*ex delivery entitlement for New Shares*" as will current shares listed under ISIN AT000000STR1 "*ex claim for cash distribution*". The Record Date ("**Record Date**") is the trading day (trading day on the Vienna Stock Exchange) immediately following the Ex-Date and immediately preceding the Delivery Date.

The exact dates will be published by the issuer in due time.

The Settlement Agent will make the New Shares available to custodian banks on the Delivery Date through OeKB CSD GmbH.

The New Shares will also have a separate ISIN from the current shares (ISIN AT0000A36HJ5 "STRABAG SE – Capital Increase 2024"). See Section 6.7 and the risk notice in Section 7.6.1 for more details.

b) Allocation ratio and Fractional Shares

The New Shares will be allocated among current shares listed under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" according to the Subscription Ratio of 4 : 1, i.e. 1 New Share will be issued for 4 current shares listed under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option".

On the basis of the allocation ratio (4 : 1), shareholders who hold a number of shares with the ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" in their respective securities account at the end of the trading day (trading day on the Vienna Stock Exchange) prior to the Ex-Date that is not evenly divisible by 4 will (only) be entitled to fractional rights to a New Share ("Fractional Shares") for the amount exceeding the number evenly divisible by 4. Fractional Shares do not give rise to any shareholder rights.

The fractional New Shares attributable to Fractional Shares held by individual custodian banks will be transferred to the Settlement Agent by the custodian banks via the OeKB CSD GmbH clearing system. The Settlement Agent will then sell the New Shares via the Vienna Stock Exchange, or to one or more purchasers named by the issuer, with due consideration for the effect on the stock exchange. The proceeds of the sale will be credited to the issuer's shareholders in proportion to the Fractional Shares attributable to them, again through the clearing system of OeKB CSD GmbH and the individual custodian banks.

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6.6.3 Consolidation of current shareholdings – ISIN AT0000A36HH9 “STRABAG SE - Distribution Share-Based Option” into ISIN AT000000STR1

The Delivery Date for the New Shares is the last trading day for current shares listed under ISIN AT0000A36HH9 “STRABAG SE - Distribution Share-Based Option” on the Vienna Stock Exchange. Shares listed under ISIN AT0000A36HH9 “STRABAG SE - Distribution Share-Based Option” will be consolidated (transferred) to the general ISIN for current shares (ISIN AT000000STR1) six trading days (trading days on the Vienna Stock Exchange) after the registration date (“**Consolidation Date**”).

The fourth trading day (trading day on the Vienna Stock Exchange) after the registration date is deemed to be the Ex-Date for purposes of consolidating current shares listed under ISIN AT0000A36HH9 “STRABAG SE Distribution in Shares” with the general ISIN for current shares (ISIN AT000000STR1). The relevant Record Date is the trading day (trading day on the Vienna Stock Exchange) immediately following the Ex-Date and immediately preceding the Consolidation Date.

The exact dates will be published by the issuer in due time.

6.7 Information about the type of security and features of the New Shares

The New Shares will be offered in the form of no-par value bearer shares of the issuer, each representing a pro rata amount of EUR 1.00 of the issuer’s share capital.

The New Shares will participate in profits from the beginning of the financial year for which no resolution on the appropriation of profits has been passed at the time of the issuance of the New Shares, and will therefore carry the same dividend entitlement as the bearer shares in existence at the time of their issue. The New Shares will therefore carry full dividend rights from 1 January 2023.

The New Shares represent an interest in the issuer, which has the legal form of a Societas Europaea under Austrian and European law. Each New Share confers various participation, asset and control rights. These include, in particular, the right to receive any dividend approved by the Annual General Meeting and, in the event of an increase in share capital, the right to subscribe for New Shares, unless the shareholders’ subscription rights have been excluded. Shareholders will be entitled to any assets remaining after creditors have been satisfied or secured in the event of liquidation of the issuer. The New Shares will participate in any liquidation proceeds in proportion to their notional interest in share capital.

MKAO “Rasperia Trading Limited” has brought annulment proceedings before the Klagenfurt Regional Court (case ref. 21 Cg 20/23k) to contest the resolutions approving agenda item 7 adopted by the issuer’s Annual General Meeting held on 16 June 2023. A final decision in these proceedings is not expected by the time the New Shares are delivered. Accordingly, the New Shares will be securitised in a separate global certificate and will be issued under a separate ISIN until the proceedings have been finally concluded – the duration of the proceedings cannot be estimated at the present time – and will then only be tradable and deliverable under this separate ISIN

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AT0000A36HJ5 “STRABAG SE – Capital Increase 2024”. The New Shares will bear this separate ISIN until final resolution of the annulment proceedings.

This measure is being taken in order to enable the New Shares to be redeemed separately from the current shares of the issuer (ISIN AT000000STR1) in the event of successful annulment proceedings and the resulting necessary reversal of the capital increase (see also the discussion of risks set out in Section 7.6).

The New Shares are expected to be traded under a separate ISIN on the Vienna Stock Exchange in the Standard Market Auction segment. In particular, it is uncertain whether there will be a liquid market for the New Shares with a separate ISIN and whether the New Shares will be priced in line with market conditions, so that there is a risk for shareholders that they may not be able to sell the New Shares on the market or that they may not be able to sell the New Shares at an appropriate price. Please refer in particular to the risk information provided under Section 7.6.1.

6.8 Payment agents for current shares and New Shares

Erste Group Bank AG will act as the issuer’s payment agent for the current shares listed under the temporary ISIN AT0000A36HH9 “STRABAG SE - Distribution Share-Based Option” for which distribution in the form of New Shares has been chosen.

Raiffeisen Bank International AG, FN 122119m, Am Stadtpark 9, 1030 Vienna, Austria, will act as payment agent for the New Shares listed under ISIN AT0000A36HJ5 “STRABAG SE – Capital Increase 2024” and will also continue to act as payment agent for the issuer’s current shares listed under ISIN AT000000STR1.

7. Discussion of risks related to the issuer and the securities subject to the offer

7.1 General information

Shareholders should, in addition to all other information contained in this Prospectus Exemption Document, separately consider and carefully weigh, in particular, the following facts and representations when making a decision as to whether to choose the option of distribution in the form of New Shares of the issuer. The occurrence of one or more of the risks described herein may, individually or together with other circumstances, impair the business activities of the STRABAG Group and the issuer and have a negative effect on the net assets, financial position and results of operations of the STRABAG Group and the issuer. This may have an adverse effect on the issuer’s shares and therefore on the shareholders. There may also be a risk of a total loss of the investor’s capital. The risks described below may not prove to be exhaustive and the STRABAG Group and the issuer may also be exposed to other risks which could impair the business activities of the STRABAG Group and have a negative impact on the net assets, financial position and results of operations of the STRABAG Group and the issuer. The issuer does not undertake any obligation to update or provide further information about the risks discussed below. With regard to such risks, the issuer also makes reference to the risk report contained in the issuer’s group management report as at 31 December 2022, which is included in the issuer’s annual financial report.

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The order in which the risks are presented below does not imply any judgement as to the probability of occurrence or the weight or significance of the individual risks. Further risks and uncertainties of which the issuer is currently unaware or which it currently assesses as immaterial could impair the business activities of the STRABAG Group and also have an adverse effect on the issuer's net assets, financial position and results of operations. The market price for STRABAG shares could fall due to the occurrence of one of these risks (or other risks), and shareholders could lose all or part of their invested capital. The issuer is the parent company of the STRABAG Group, of which the issuer is also a member. This means that the following references to the STRABAG Group will always also apply to the issuer and vice versa.

The contents of this Prospectus Exemption Document are not to be understood as advice on legal, financial or tax matters and do not fulfil any obligation to inform shareholders pursuant to the Austrian Securities Supervision Act (WAG) 2018. You are therefore advised to seek financial, tax and legal advice from a qualified financial advisor, tax advisor and/or lawyer, particularly in the event of any ambiguity in relation to the decision.

7.2 Market-related risks and risks related to business operations

The construction industry as a whole is subject to cyclical fluctuations and reacts differently from region to region and sector to sector. Risks may arise from general economic developments, developments in the construction markets, the competitive situation, capital market conditions and technological changes in the construction industry. Changes in external risks can also lead to adjustments in the organisation, market presence and range of products and services of the STRABAG Group, as well as to adjustments in strategic and operational planning. Notwithstanding geographical and product-related diversification in terms of markets and services, one or more of the aforementioned developments and factors may adversely affect the business activities and growth opportunities of the STRABAG Group and may have a negative impact on the issuer's net assets, financial position and results of operations.

7.2.1 Risk related to the global economic situation influenced by the war in Ukraine

Global economic growth flattened significantly as a result of Russia's war of aggression against Ukraine and in the aftermath of the COVID-19 pandemic. One of the main reasons for this development was, and still is, the disruption of supply chains caused by the COVID-19 pandemic and the Russian war of aggression. This has led, and continues to lead, to supply bottlenecks for gas and oil and restrictions on global trade, resulting in sharp price increases, especially for energy. As a result, the general level of prices has also risen significantly. Continuing inflationary pressures were exacerbated by rising interest rates and more restrictive lending. Steadily rising construction costs and consumer prices, as well as repeated interest rate hikes both in the Eurozone and elsewhere, have led, and will continue to lead, to the postponement of many project starts or to projects not being implemented or only partially implemented. The uncertain economic outlook and rising real estate prices have also led to a decline in consumer confidence. Businesses and the public sector are suffering from economic uncertainty, which is also leading to a reluctance to invest.

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The STRABAG Group is active in all areas of the construction industry and covers the entire construction value chain. The general economic situation in the countries and regions in which the STRABAG Group operates determines the development in these areas. The construction industry is generally cyclical in nature. It is also subject to strong and sometimes abrupt fluctuations in demand. If the current economic weakness, material and supply shortages, rising costs of building materials and energy and shortages of skilled labour persist or worsen, this could lead to a reduction in demand for construction services in the future. In an economic environment characterised by lower government and corporate investment and lower consumer spending, demand for the STRABAG Group's products and services may fluctuate widely and decline significantly. This may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.2.2 Risk that economic conditions in the STRABAG Group's key markets may change

Along with its core markets of Austria and Germany, STRABAG is also active, through its numerous subsidiaries, in all Eastern and South-Eastern European countries, in selected markets in Northern and Western Europe, on the Arabian Peninsula and, in particular, in the project business in Africa, Asia and America. Performance of the markets in which the STRABAG Group operates depends primarily on the strength and outlook for the economy, the level of interest rates, financing conditions, available liquidity and access to the credit markets in the respective country, as well as the respective national fiscal policy and, in the wake of the COVID-19 pandemic in the EU member states, EU subsidies, all of which influence the demand for housing and infrastructure construction services. Fiscal austerity, budget constraints, increased cost pressures and greater uncertainty due to the macroeconomic and geopolitical environment may negatively impact both private and public investment in major infrastructure and real estate projects.

STRABAG Group clients in the public and private sectors could postpone or reduce new investments, delay existing projects or cancel them altogether. The STRABAG Group may also be confronted with legal regulations with which it is unfamiliar, particularly when entering new markets. In addition, financial problems on the part of STRABAG Group clients, its joint venture and consortium partners, subcontractors or suppliers may lead to payment delays or defaults due to the general economic situation or liquidity bottlenecks, increase the STRABAG Group's costs or adversely affect project execution. This may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.2.3 Risks posed by increased competition

There is intense national and international competition in the various markets in which the STRABAG Group operates, particularly in Europe. Intense competition regularly leads to significant price pressure and unfavourable contract terms for contractors, for example in terms of warranty or payment terms. Fierce competition has led to market consolidation in some markets, not least the Austrian market, resulting in the emergence of pan-European construction groups. The profitability of the STRABAG Group and its market position may suffer if price competition continues to intensify and the STRABAG Group does not succeed in responding by means of growth, cost savings or the new or further development of technically sophisticated construction methods that are less subject to

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price pressure. This may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.2.4 Risks posed by cancellation or postponement of construction projects

Managing large construction projects is demanding, time-consuming and costly. While material costs and, to a certain extent, personnel costs are variable, investments in machinery and research and development require long-term planning. For this reason, large construction groups such as the STRABAG Group depend on the execution of correspondingly large projects to cover the costs of machinery and its provision, as well as research and development costs. If, for whatever reason, contracts for such projects are not awarded or are not acquired by the STRABAG Group, this may result in significant revenue losses and cost burdens for the STRABAG Group, which, in view of the only partially variable cost structure of the STRABAG Group, may have an adverse effect on the issuer's net assets, financial position and results of operations.

There is also a risk that construction projects at an advanced stage of implementation may be cancelled or postponed or may not generate budgeted revenues for the STRABAG Group. Compensation for damages usually falls short of the expected profit from the project and in some cases is insufficient to cover all the costs incurred by the STRABAG Group. The cancellation, reduction or postponement of projects may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.2.5 Risks related to the effects of climate change

The climate crisis is one of the most pressing challenges facing the world today, and as a result, the economic impact and risks to businesses will continue to grow. Expectations are that legislation on energy standards in the EU will continue to tighten, with increasing requirements for the recyclability of buildings. In the case of public clients, tenders are being developed that include sustainability as an evaluation criterion. Demand for sustainable, lifecycle-oriented buildings and renovation of existing buildings will increase. This will also increase the demand for sustainable building materials. However, these are not yet available in all areas or in sufficient quantities. Cost increases and a further rise in construction prices are expected due to stricter energy legislation and construction delays caused by exceptional weather events. With the sustainability strategy adopted during the 2021 financial year, the STRABAG Group has set itself the goal of achieving climate neutrality along the entire value chain by 2040 and, to this end, is focusing on ecologically compatible, sustainable construction methods as well as the efficient use of resources and their recycling in the planning and implementation of construction projects, in order to limit any possible negative effects of construction projects on the environment to the maximum extent possible. The profitability of the STRABAG Group, and its market position, may suffer if the STRABAG Group does not succeed in meeting increasing sustainability requirements, in serving the expected change in demand or in passing on cost increases associated with sustainability requirements to clients. This may have an adverse effect on the issuer's net assets, financial position and results of operations.

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7.2.6 Bad debt risk

The STRABAG Group is involved in numerous projects, in particular many major projects, which are mostly commissioned by the public sector, such as motorway, railway, other transport infrastructure as well as energy and water construction projects. The STRABAG Group is also active in the field of complex construction on industrial sites, civil engineering, industrial and infrastructure projects, and tunnel construction. Problems related to the collectability of receivables from such projects for any reason, whether due to claims for construction defects, delays or political unwillingness (or inability) to pay, may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.2.7 Risks posed by seasonal fluctuations in the construction industry

Good weather conditions are required to carry out construction work. For the STRABAG Group, which operates mainly in European markets, this usually means that construction activity is reduced during the winter months in Europe or during prolonged periods of bad weather. As a result of this seasonality, operating costs during the winter months are regularly higher than income during this period. However, construction projects can also be affected or hampered by extreme weather conditions in the warmer half of the year. Fluctuations in sales and earnings may adversely affect the liquidity and creditworthiness of the STRABAG Group and may have a negative impact on the issuer's net assets, financial position and results of operations.

7.2.8 Risk related to doing business in European and non-European countries

The STRABAG Group operates both within and outside of Europe. Along with its core markets of Austria and Germany, STRABAG is also active, through its numerous subsidiaries, in all Eastern and South-Eastern European countries, in selected markets in Northern and Western Europe, on the Arabian Peninsula and, in particular, in the project business in Africa, Asia and America.

In some of the countries in which the STRABAG Group operates or could operate, the economic, political and legal conditions differ from those in Austria. In its activities in these countries, the STRABAG Group regularly relies on cooperation with local suppliers and subcontractors, as well as on the grant of permits by local authorities. In addition, there is the possibility of lengthy project planning and public procedures. In this context, the STRABAG Group is exposed to a number of risks, which may have a significant impact on its business activities in these countries. Particular risks relate to uncertainties in the tax, labour and administrative context (in particular with regard to applicable building regulations and environmental, safety and health standards), possible unequal treatment in relation to local competitors, non-transparent and uneven application of the law by authorities and courts, corruption and, last but not least, organised crime. In the case of Central, Eastern and South-Eastern European countries that are not members of the EU, an additional risk arises from the fact that the funds generated may not be freely transferable. There is also a risk that the business model will not be implemented as planned due to the geographical distance to some countries, as well as language and cultural differences. Any of these factors may adversely affect the business activities and growth opportunities of the STRABAG Group in the affected countries and may have a negative impact on the issuer's net assets, financial position and results of operations.

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7.2.9 Risks posed by economic and/or political instability and terrorism

The STRABAG Group is already active in Africa and the Middle East and intends to selectively enter other regions or expand existing activities in the future. However, growth in the construction industry depends to a large extent on the development of the economy as a whole. In some countries, the timing of the start of an economic recovery phase will have a significant impact on performance trends. In this case, the first step is to maximise the use of existing capacity. Only then will the client consider new investments. This leads to shifts in demand in the construction sector and has significant implications for future performance. There can be no guarantee that some or all of the STRABAG Group's future markets will develop positively. Political instability in some countries in which the STRABAG Group operates (or could operate) may lead to political instability in other surrounding countries. Wars and terrorist activities can have a negative impact on development. Financial problems or (perceived) risks associated with investing in emerging markets could discourage foreign investors from further investing in these markets. This would dampen the whole economy, including the construction industry. For some countries, there are also terrorist risks and the threat of a terrorist attack, the consequences of which can be political and economic. Each of these factors may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3 Company-related risks

7.3.1 Risks posed by incorrect cost estimates

The commercial planning and costing of major projects is crucial to their economic viability and, even with the greatest care, is subject to considerable uncertainty. Uncertainties arise in particular from the fact that the STRABAG Group's construction projects are often technologically very complex. Frequently changing working conditions, rising inflation, shortages of skilled labour, rising energy prices and construction costs, and material shortages also place high demands on project organisation. As clients often have a strong negotiating position, especially in tender procedures based on lump-sum contracts or functional specifications, it is usually not possible for the STRABAG Group to enforce additional remuneration for unforeseen changes in performance, prices and quantities in price negotiations. If the STRABAG Group fails to plan or calculate its projects correctly, it must bear the unforeseen costs arising as a result. Project calculations, in which the STRABAG Group estimates the expected costs in connection with projects, are based on certain assumptions and are subject to a number of uncertainties. The occurrence of such uncertainties, as well as disruptions to the construction process, is possible and can lead to significant increases in project costs. In addition, unexpected obstacles and schedule delays can occur during construction, as well as disruptions to the construction process, which can significantly increase project costs even with professional planning and costing. Should such miscalculations, unexpected obstacles, scheduling difficulties or other of the aforementioned risks occur or accumulate during construction, this may have an adverse effect on the issuer's net assets, financial position and results of operations.

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7.3.2 Risks posed by changes in access to raw materials and in raw material and energy prices

The STRABAG Group requires various raw materials, in particular steel, cement, bitumen, gravel and stone, as well as considerable amounts of energy (including fuels, in particular diesel) in order to carry out its construction activities. The STRABAG Group is dependent on access to these raw materials. A loss or delay in the STRABAG Group's access to these raw materials could result in construction delays for which the STRABAG Group would be responsible, or the STRABAG Group would have to make covering purchases at potentially higher prices. Commodity and energy prices have risen sharply recently. They are also subject to cyclical fluctuations. There is also a global shortage of raw materials. The STRABAG Group's own construction materials network for asphalt, concrete, cement and stone/gravel can only partially reduce this risk. However, the price risk of other commodities can only be hedged through conventional long-term supply contracts in the absence of functioning derivative markets. Existing construction projects may also become unprofitable if commodity prices rise at a later date, as the STRABAG Group may not be able to pass on these cost increases. To the extent that the STRABAG Group is not in a position to pass on increased commodity and energy prices to clients or to compensate for them through savings in other cost items, this may have a negative effect on the issuer's net assets, financial position and results of operations.

The Group's own sources of crushed stone and gravel, asphalt, concrete and cement pose a similar risk. These raw material sources are mainly used for the Group's internal raw material supply for construction projects, but the raw materials are also sold to third parties. Disruptions or unscheduled reductions in the profitability of these sources of raw materials, whether due to practical obstacles or regulatory circumstances, in particular circumstances relating to environmental law, could impair the STRABAG Group's self-sufficiency in raw materials and reduce income from the sale of raw materials to third parties. In addition, there may be a need to write down the value of these assets. If access to raw materials or the exploitation of the issuer's own sources of raw materials becomes more difficult, this may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.3 Risks related to constructions projects in the form of PPP models

Large infrastructure projects are also financed through public-private partnerships (PPPs). In the case of PPP financing, the public sector transfers responsibility for the construction and operation of an infrastructure facility, such as a motorway, to a private company, but retains ownership and management. In a special form of PPP, known as the build-operate-transfer (BOT) model, the public sector grants a concession to a private company to finance, build and operate an infrastructure asset, such as a motorway or airport, but agrees that the fully operational asset must be returned to the public sector at a later date without further compensation.

The profitability of a PPP project depends on a number of factors that do not apply to traditional bidding processes and are subject to considerable uncertainty, such as the duration of the concession, the level of user fees generated and the cost of financing. There are also the usual uncertainties regarding construction and associated costs. For this reason, the calculation of PPP

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projects is particularly difficult, and, in the event of a miscalculation, there is a risk of a negative impact on the issuer's net assets, financial position and results of operations.

7.3.4 Risks posed by dependence on certain suppliers

The STRABAG Group procures individual components, machines and spare parts from certain suppliers, which cannot always be replaced at short notice by products from other suppliers. Such special equipment includes tunnel boring machines, for example. Some products that are manufactured by individual suppliers specifically for the STRABAG Group (e.g. a production plant for tunnel segments and equipment technology in the mining segment) have a delivery time of more than one year, which requires longer-term planning. If the STRABAG Group requires such a product and the relevant supplier does not deliver the product or does not deliver it on time, this may result in project delays for which the STRABAG Group may be responsible. The resulting additional financial burden may have an adverse effect on the issuer's net assets, financial position and results of operations, even taking possible claims for damages and recourse against the supplier into account.

7.3.5 Risk related to the commissioning of subcontractors

When carrying out construction work, the STRABAG Group often works with subcontractors and other contractual partners. In this context, there is a risk that individual subcontractors and contractors may not perform the work assigned to them properly or on time. In addition, there is a risk that a subcontractor or other contractual partner may fail to perform, for example due to insolvency. Measures to procure replacements are regularly associated with high costs and lead to construction delays, which may oblige the STRABAG Group to pay penalties to the client. These types of issues with subcontractors may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.6 Risks posed by dependence on certain customers

The STRABAG Group often carries out major projects on behalf of large private companies or the public sector. The number of clients is limited, especially in the public sector. The STRABAG Group is therefore partly dependent on these clients. Public procurement is subject to a range of policy objectives and fluctuating budgetary constraints. In addition, contracts are awarded, especially in the public sector, via elaborate and costly award procedures for bidders, some of which are characterised by intransparency, bureaucracy, political favouritism and, in some cases, corruption. Infrastructure procurement is wholly or partly dependent on the availability of EU funding in some EU member states. These factors may have an adverse effect on the order situation and thus negatively impact the issuer's net assets, financial position and results of operations.

7.3.7 Risk related to participation in joint ventures (JVs) with other construction companies

Generally, joint ventures (JVs) are entered into in the construction industry in order to bundle the necessary (human, material) capacities or technical competences of the partners and also to reduce risk by distributing the project risks among the JV partners. However, it is precisely for this reason

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that there is a particular risk for the remaining joint venture members if one of them leaves, for example due to insolvency. In civil engineering, building construction and road building, STRABAG Group companies, like other construction companies, are often involved in joint ventures to carry out construction projects. Under Austrian law, but also under the law of other countries such as Germany, the members of a joint venture are jointly and severally liable for the construction work to be carried out along with all associated liabilities. In relation to third parties, companies included in the STRABAG Group are therefore also liable for damages caused by other JV participants (or indirectly by their leaving the JV). These risks may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.8 Risks related to defective or delayed performance

Construction projects often have to be completed within a tight time frame set by the client. In particular, in the event of adverse weather conditions, unexpected technical difficulties, damage during construction or delays in the start of construction, there is a risk that the STRABAG Group will not be able to meet the contractually agreed time frame for the completion of a project. Acceptance may not take place until extensive improvements have been made. These improvements are not paid for separately. Sometimes acceptance is refused outright. In such cases, the contractual terms and conditions regularly provide for liability on the part of the STRABAG Group, in some cases irrespective of fault. In addition, penalties for non-performance or poor performance are often agreed. Contractual penalties represent lump-sum compensation for damages, which often cannot be passed on, or not in full, to subcontractors and suppliers who are jointly responsible. In many cases, the STRABAG Group is contractually obliged to provide work in advance. Therefore, there is a risk that the customer may raise objections. It is not always possible to agree adequate security in this context. The accumulation of such circumstances, which cannot or can only partially be influenced by the STRABAG Group, may have negative effects on the issuer's net assets, financial position and results of operations.

7.3.9 Risks resulting from the infringements of laws and breaches of contract, particularly with regard to cartel agreements

The STRABAG Group is exposed to legal risks, in particular in the areas of antitrust law, anti-corruption, money laundering and sanctions, but also beyond that through the violation of EU law or national regulations of the countries in which it operates. This applies in particular to the participation of the STRABAG Group in private and public tenders in which only a limited number of competitors take part. In such scenarios, there is a risk that corruption may occur or that competition authorities, competitors or customers may suspect collusion between bidders and take action. In particular, large public tenders in the construction industry, in which the STRABAG Group regularly participates, have been the focus of increased scrutiny by the authorities (especially competition authorities) in recent years and are likely to remain so in the future. There is therefore a risk that the STRABAG Group could be a party to antitrust proceedings and investigations. Despite intensive internal compliance measures to prevent illegal business practices, the risk cannot be completely excluded that these measures do not fully prevent compliance violations and that compliance requirements are not adhered to. Should the STRABAG Group (or individual employees within the STRABAG Group) be found to have committed antitrust violations or other unlawful acts, this may have

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significant financial consequences for the STRABAG Group (fines, obligations to pay damages and other sanctions) and may result in damage to the Group's reputation. This may also lead to the exclusion from participation in future (public) procurement procedures. These risks may have an adverse effect on the issuer's net assets, financial position and results of operations.

The STRABAG Group is and has been the subject of antitrust and criminal investigations and proceedings. In addition to a substantial fine under antitrust law, there is also the threat of (substantial) civil liability for damages (in particular to public clients, but also to other developers). The STRABAG Group may incur further (internal and external) costs in criminal proceedings and civil claims for damages, in particular payments of damages or, if applicable, settlement payments and also payments due to recourse claims as well as costs of proceedings. This may have an adverse effect on the issuer's net assets, financial position and results of operations.

There is also a risk of litigation in connection with the settlement of construction services. The STRABAG Group is already involved in a number of legal disputes in the normal course of business, some of which involve large amounts in dispute, the outcome of which is often difficult to predict, which often take a long time to resolve, and which may not result in a successful outcome for the STRABAG Group.

Should one or more of these risks materialise, it could result in penalties/fines, claims for damages, damage to reputation, as well as costs and bad debt losses. This may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.10 Risks posed by inadequate risk management or internal control systems

The STRABAG Group's risk management and internal control system is designed to support the assessment, avoidance and reduction of risks that could jeopardise STRABAG Group's business operations. Operational risks faced by the STRABAG Group include, in particular, complex risks in connection with the selection and implementation of construction projects. The effectiveness of any risk management and internal control system is subject to inherent limitations. This includes the possibility of human error and of the system being bypassed or overridden. Due to the nature of the construction industry, individual risks, such as losses on a construction project, can be identified at a later point in time. Other risks include risks arising from violations of internal guidelines and applicable law or criminal acts by employees within the STRABAG Group or by commissioned third parties such as subcontractors or service providers and their employees. Should any of these risks materialise, this may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.11 Risks related to taxes and social insurance obligations

The companies, branches and permanent establishments of the STRABAG Group are subject to ongoing tax, social insurance and VAT audits. Tax and social insurance audits have taken place, or are still taking place, in numerous foreign countries. These foreign tax and social insurance audits are conducted by the local tax and social insurance authorities in each country. They are ongoing. The risk that domestic and foreign companies as well as the foreign branches and permanent

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establishments of the STRABAG Group have not recognised tax and social insurance risks of past years or have not assessed them accordingly cannot be ruled out. This could lead to back payments and resulting tax and social insurance claims for the periods in question, including interest and penalties. The STRABAG Group may be subject to fines and penalties if tax and social insurance risks are not identified or are not adequately assessed and addressed. These risks may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.12 IT-related risks

Increasing digitalisation brings with it risks and dangers to which the STRABAG Group is exposed. IT risks can include system failure or misuse of data. IT risks comprise existing or future risks of loss resulting from the inadequacy or failure of the hardware and software comprising technical infrastructures, which may affect the availability, integrity, accessibility and security of such infrastructures or of data. This can include risks from IT availability and continuity, IT security, IT change, IT data integrity and IT outsourcing. Any disruption or failure of one or more of the STRABAG Group's IT systems could have a significant impact on the STRABAG Group's operations. Unauthorised access by third parties to the STRABAG Group's systems may also result in a breach of data protection regulations and/or in these IT systems not being accessible or not being accessible to the extent required for use by the STRABAG Group. Cyber-attacks by third parties can result in the complete loss of STRABAG Group data. Any misuse of data or breach of IT security could damage the reputation of the STRABAG Group and expose the STRABAG Group to uninsured or underinsured liability, increase the risk of regulatory scrutiny and involve the STRABAG Group in proceedings that could result in the imposition of significant penalties and fines or compensation payments. The materialisation of IT risks may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.13 Risks posed by contaminated sites and other environmental damage

The business activities of the STRABAG Group are subject to various environmental regulations, which may have an impact on business activities. There can be no assurance that damage, contamination and contaminated sites will not be identified and will have to be addressed by the STRABAG Group. The STRABAG Group could also incur liability from contamination of properties that do not belong to the STRABAG Group, for example during construction work on third-party properties. In addition, the STRABAG Group may incur additional costs as a result of other environmental regulations, such as those relating to immissions, emissions or waste. Costs to be borne by the STRABAG Group for property remediation or other measures required under environmental law may have a negative impact on the issuer's net assets, financial position and results of operations.

7.3.14 Risk posed by changes to construction-related laws, regulations and standards

The STRABAG Group is subject to a large number of increasingly stringent construction-related laws, regulations and standards in the countries in which it operates. Laws, regulations and standards govern both technical standards to be met and working practices, and relate to, among other things, construction, fire safety, the use of toxic substances, waste disposal and safety.

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Compliance with these regulations incurs high costs and exposes the STRABAG Group to liability risks. Additional regulatory requirements may be introduced in future. These would further increase compliance costs. New regulations may require the STRABAG Group to purchase new machinery, convert existing facilities, redesign construction lines and products or incur other significant expenses. Failure to comply with existing or future regulations or standards may also result in claims for damages or penalties against the STRABAG Group or loss of market share. These risks may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.15 Personnel risks

The business success of the STRABAG Group depends to a large extent on its skilled workers and managers. Qualified employees are of great importance to the success of the STRABAG Group, above all because their experience enables them to identify and avoid potential risks at an early stage during project initiation and implementation. Whether the STRABAG Group will be able to retain its skilled workers and managerial staff in the long term or, in the event of the loss of one or more of these employees, to find suitable successors on acceptable terms is uncertain. Recruitment bottlenecks, skills shortages, employee turnover and labour law risks are among the most significant personnel risks. Personnel risks may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.16 Risks related to financing and guarantees

In the project business, the need to finance working capital (net current assets) is typically high because of the decline in customer prepayments and the need to pre-finance projects. In addition, there may be a need for further financing due to investments in expansion. The STRABAG Group relies on bonds, bank loans, promissory note loans and other credit financing to meet its financing needs. The STRABAG Group is dependent on the availability of guarantees. Construction operations require the ongoing provision of bonds, guarantees and warranties for the provision, performance and advance payment of contracts. If sufficient financing and guarantees are not available or are not available at appropriate conditions, the STRABAG Group may not be able to adequately finance its business activities and may not be able to carry out its business and projects at all or at the desired speed or to carry out future investments or acquisitions efficiently. If the STRABAG Group is unable to obtain sufficient financing or guarantees, or if existing financing and guarantees cannot be refinanced or renewed in the future, in particular not at corresponding conditions, or if unforeseeable payments become necessary or other events occur, such as a banking crisis, this may affect the financing of business operations and liquidity planning by the STRABAG Group. The materialisation of these risks may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.17 Risks associated with a change in, suspension of or withdrawal of a rating by S&P Global Ratings

STRABAG has a long-term issuer rating of BBB/Stable (BBB/Stable outlook) from S&P Global Ratings. An indicator of an issuer's ability to meet its payment obligations in a timely manner is the rating assigned by rating agencies. The lower the rating assigned on the scale, the higher the rating

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agency's assessment of the risk that obligations will not be met or will not be met on time. The rating depends, among other things, on the STRABAG Group meeting the relevant key figures and on the risk assessment carried out by the rating agency. Rating agencies can also change, suspend or withdraw their ratings at short notice. A change, suspension or withdrawal of the rating may have a negative impact on financing and guarantee costs and the ability to cover the financing and guarantee requirements of the STRABAG Group and thus negatively affect the future profitability of the issuer and the implementation of its business plan. A change, suspension or withdrawal of a rating also affects access to the capital markets, which can have an impact on the STRABAG Group's ability to raise funds on the debt and equity markets. The materialisation of these risks may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.18 Interest rate and currency risks

The STRABAG Group is exposed to interest rate and currency risks. Interest rate risk is the risk of an increase in interest expense or a decrease in interest income on financial positions due to an adverse change in market interest rates, as financial instruments, both assets and liabilities, are primarily subject to variable interest rates. Changes in interest rates may adversely affect the issuer's business prospects and financial condition.

Currency risk arises from fluctuations in exchange rates between the date an order is placed and the individual due dates of the resulting payments. On the other hand, the STRABAG Group is exposed to the risk of exchange rate fluctuations during the year between the euro and the currencies in which the financial statements of the subsidiaries outside the eurozone are prepared. The relative appreciation of the euro against other currencies tends to have a negative impact on the STRABAG Group's financial position and results of operations. In addition, exchange rate fluctuations may have an impact on the comparability of the values in the financial statements between different periods. Furthermore, the STRABAG Group may incur currency risks if the currency in which a contract is denominated differs from the functional currency of the company. Budgeted revenues are denominated in contract currency (e.g. euros or US dollars), while a significant portion of the related future expenses are denominated in local currency. These risks may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.3.19 Risks posed by insufficient insurance coverage

The STRABAG Group selects the type and scope of insurance cover it takes out to cover what it considers to be significant risks on the basis of a commercial cost-benefit analysis. In general, the insurance cover includes various liability risks that are typical for the business. The STRABAG Group is not insured against the purely entrepreneurial risk. It is possible that damages and losses may occur that are beyond the scope of the existing insurance cover. If the STRABAG Group incurs losses for which there is no or only limited insurance cover, in particular in the event of damage or delays in the execution of construction work, this may have a negative impact on the issuer's net assets, financial position and results of operations.

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7.3.20 Risks posed by different and evolving legal systems

Some of the markets outside of Europe have legal systems that are not always comparable to those in Western Europe. Laws and regulations applicable in the countries concerned may therefore differ significantly from those with which the STRABAG Group is confronted in the European markets. Construction contracts must comply with a wide range of public law provisions, in particular building regulations and environmental, safety and health standards. These regulations influence the costs associated with the execution of construction contracts and therefore affect the costing of a construction contract. If risks materialise with regard to these legal systems, for example because it turns out that certain regulations are interpreted differently than in European legal systems, the STRABAG Group may not be able to cover its costs for construction services. In addition, countries may have a variety of tax laws, which are the result of enactment by central and local legislatures and authorities. These tax laws may have recently been enacted or have unclear or no implementing regulations. In many cases, there is no administrative practice or case law on the subject. In addition, tax laws can be changed at ever shorter intervals or subsequently interpreted in a different way, which can have a negative impact on the STRABAG Group and its business activities. These factors (as well as other factors such as, in particular, political instability) that influence the legal systems in the STRABAG Group's current and future markets increase the risks and uncertainties associated with the STRABAG Group's business activities in such countries. This may have an adverse effect on the issuer's net assets, financial position and results of operations.

7.4 Risks related to the issuer's capital structure and the shareholder structure

7.4.1 Risks posed by the issuer's holding activities

The issuer itself has no active operations. It is a holding company that has no significant assets apart from its shareholdings. As a holding company, the issuer is dependent on the cash provided by and distributions made by its subsidiaries to service its obligations to creditors. To this extent, its liquidity and its ability to make distributions are dependent on the earnings situation of its affiliated companies. This will depend on future financial and related business developments as well as other factors such as, in particular, the legal framework. Paying dividends requires sufficient distributable retained earnings and liquidity on the part of the issuer. If distributions from affiliated companies to the issuer are delayed or not made, this could adversely affect the issuer's liquidity and ability to make distributions, notwithstanding existing credit facilities and group-wide cash pooling, which could impair the issuer's ability to make distributions and pay its debts. Shareholders may be adversely affected by these risks, in particular the discontinuation of dividends.

7.4.2 Risks to business operations posed by the equity stake held by MKAO "Rasperia Trading Limited"

MKAO "Rasperia Trading Limited" currently holds 28,500,001 ordinary shares of the issuer, representing approximately 27.78% of the issuer's share capital, including registered share no. 2, which carries a statutory right of appointment to the Supervisory Board. MKAO "Rasperia Trading Limited" is controlled by Mr. Oleg Deripaska. As a legal consequence of the inclusion of Mr. Oleg Deripaska in the EU Sanctions List (Annex I, No. 929, Council Regulation (EU) No. 269/2014 of 17

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March 2014 (“**EU Sanctions Regulation**”)) on 08 April 2022, shares held by MKAO “Rasperia Trading Limited” are frozen pursuant to Article 2(1) of the EU Sanctions Regulation, and the rights arising from these shares are suspended. Notwithstanding the foregoing, the equity stake held by MKAO “Rasperia Trading Limited” creates relevant disadvantages and risks for the issuer. Financial institutions and insurance companies attach great importance to Mr. Oleg Deripaska’s indirect shareholding, including for compliance reasons. The issuer’s funding position and ability to obtain funding may be adversely affected as a result of increased know-your-customer (KYC) and compliance requirements. Securities analysts regard this shareholding and the legal uncertainties associated with it as a risk factor for the issuer and the issuer’s shares. The shareholding is also a negative factor in contract tenders, particularly in markets with regional proximity to Ukraine, and may – overtly or covertly – impede or frustrate contract awards. The issuer is under constant scrutiny by clients (customers), international financing banks and insurance companies, in particular due to the more than 25% shareholding of MKAO “Rasperia Trading Limited”, which is controlled by Mr. Oleg Deripaska. A shareholding above the 25% threshold is particularly critical for market perception as this threshold is linked to various legal issues (in particular beneficial ownership under the Austrian Beneficial Owners Register Act (Wirtschaftliche Eigentümer Registergesetz), blocking minority under company law, Austrian Investment Control Act (Investitionskontrollgesetz)). As a result, compliance requirements are regularly linked to this threshold as well. Clients (customers), international financial institutions and insurance companies are critical of Mr. Oleg Deripaska’s participation. Their assessment, even from a compliance perspective, can quickly damage an existing business relationship or prevent the formation of a future business relationship. The ongoing war in Ukraine increases sensitivity towards companies with (indirect) Russian involvement and thus also the reputational risk faced by the issuer due to the equity stake held by MKAO “Rasperia Trading Limited”. The reduction of the frozen shareholding of MKAO “Rasperia Trading Limited” in the issuer from its current level of approximately 27.78% to below 25% is intended to reduce the disadvantages and risks to the issuer arising from the shareholding controlled by Mr. Oleg Deripaska. It cannot be completely ruled out that such disadvantages and risks for the issuer may continue to result from a reduced interest held by MKAO “Rasperia Trading Limited”. This may have a negative impact on the assets, liabilities, financial position and profit or loss of the issuer.

7.4.3 Risks posed by the annulment proceedings filed by MKAO “Rasperia Trading Limited”

MKAO “Rasperia Trading Limited” holds 28,500,001 ordinary shares of the issuer, representing approximately 27.78% of the issuer’s share capital, including registered share no. 2, which carries a statutory right of appointment to the Supervisory Board. As a legal consequence of the inclusion of Mr. Oleg Deripaska in the EU Sanctions List (Annex I, No. 929 of the EU Sanctions Regulation) on 08 April 2022, shares held by MKAO “Rasperia Trading Limited” are frozen pursuant to Article 2(1) of the EU Sanctions Regulation and the rights of MKAO “Rasperia Trading Limited” arising from these shares are suspended. On 15 March 2022 – at a time when two of the issuer’s key markets, the United Kingdom and Canada, had imposed sanctions on Mr. Oleg Deripaska – the issuer’s Management Board had already decided not to pay a dividend to MKAO “Rasperia Trading Limited” in order to avoid possible damage to the issuer. The issuer has taken all measures necessary to comply with the sanctions and to prevent Mr. Oleg Deripaska from influencing the issuer, even indirectly. Accordingly, the issuer has not admitted MKAO “Rasperia Trading Limited” to General

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Meetings held in 2022 (Extraordinary General Meeting on 05 May 2022 and Annual General Meeting on 24 June 2022) and also to the Annual General Meeting on 16 June 2023. The member of the Supervisory Board appointed by MKAO "Rasperia Trading Limited", Mr. Thomas Bull, was dismissed at the Extraordinary General Meeting held on 05 May 2022. Due to the 27.78% shareholding of MKAO "Rasperia Trading Limited" controlled by Mr. Oleg Deripaska, these measures were unavoidable in order to protect the issuer and its public reputation from damage or to minimise such damage.

MKAO "Rasperia Trading Limited", on the other hand, is contesting both the sanctions-related freezing of the shares and the resulting (complete) suspension of voting rights, and is bringing proceedings for the annulment of the resolutions on the dismissal of the member of the Supervisory Board appointed with registered share no. 2 (Klagenfurt Regional Court, 27 Cg 13/22y and 49 Cg 63/22p) and against the resolutions of the 19th Annual General Meeting of 16 June 2023 on agenda item 7 (capital adjustment, capital reduction for allocation to non-committed reserves, capital reduction for distribution and non-cash capital increase) (Klagenfurt Regional Court, 21 Cg 20/23k). In connection with these annulment proceedings, MKAO "Rasperia Trading Limited" has also filed a motion for an interlocutory injunction restraining the issuer and the members of the issuer's Management Board from implementing the resolutions of the 19th Annual General Meeting held on 16 June 2023 relating to agenda item 7. By decision of 07 August 2023 in case ref. 21 Cg 20/23k, the Klagenfurt Regional Court dismissed this motion. MKAO Rasperia Trading Limited has appealed this decision.

In its decision of 22 June 2023 in case ref. 49 Cg 63/22p, the Klagenfurt Regional Court dismissed the annulment proceedings brought by MKAO "Rasperia Trading Limited" in respect of the resolutions of the 18th Annual General Meeting of the issuer of 24 June 2022 (discharge of members of the Management Board and elections to the Supervisory Board and authorisations regarding the acquisition and sale of treasury shares) and confirmed that the issuer was correct in excluding shareholder MKAO "Rasperia Trading Limited" from participating in the Annual General Meeting as a legal consequence of the EU Sanctions Regulation and to deny it the associated voting rights. MKAO "Rasperia Trading Limited" has appealed this decision.

In its decision of 08 July 2023 in case ref. 27 Cg 13/22y, the Klagenfurt Regional Court dismissed the annulment proceedings brought by MKAO "Rasperia Trading Limited" in respect of the resolutions of the Extraordinary General Meeting of the issuer held on 05 May 2022 (dismissal of the member of the Supervisory Board appointed with registered share no. 2) and again confirmed that the issuer was entitled to exclude shareholder MKAO "Rasperia Trading Limited" from the Annual General Meeting as a consequence of the EU Sanctions Regulation and to deny it the associated voting rights. It is to be expected that MKAO "Rasperia Trading Limited" will appeal this decision.

At present, it is not possible to estimate the length of the remainder of the proceedings. The proceedings therefore create uncertainty for the issuer in the longer term. They also incur costs and tie up management resources. If the courts subsequently rule differently from the issuer's expectations on the scope and effect of the EU sanctions and MKAO "Rasperia Trading Limited" is successful in its annulment proceedings, the issuer will be exposed to significant reputational risks due to a member of the Supervisory Board appointed by MKAO "Rasperia Trading Limited". In the

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event of appointment of a member of the Supervisory Board by MKAO "Rasperia Trading Limited" and the then required admission of MKAO "Rasperia Trading Limited" to exercise voting rights at General Meetings, there is a risk that Mr. Oleg Deripaska may potentially indirectly influence the STRABAG Group which – irrespective of the fact that the issuer would still not allow any influence within the legal framework – could have an adverse effect on the business activities of the STRABAG Group and the net assets, financial position and results of operations of the issuer. For the risks of reversal associated with the annulment proceedings brought by MKAO "Rasperia Trading Limited" challenging the resolutions of the Annual General Meeting held on 16 June 2023 concerning the capital reduction for purposes of distribution and non-cash capital increase, see the discussion of risks in Section 7.6.2 below.

7.4.4 Risks arising from creditor protection provisions in the event of capital reductions and condition applicable to the Distribution Entitlements arising from the capital reduction

The capital measures comprise two ordinary capital reductions (sections 175 et seq. AktG): one ordinary capital reduction for the purpose of allocation to non-committed reserves and a further ordinary capital reduction for the purpose of distribution to shareholders. The Distribution Entitlements arising for the shareholders are (inter alia) subject to the condition that the statutory payment requirements for the capital reduction amount pursuant to section 178(2) AktG are met. As a consequence of the registration of a capital reduction in the commercial register, creditors of the issuer are entitled to claim collateral security from the issuer. Pursuant to section 178(1) AktG, creditors whose claims were established prior to registration of the capital reduction shall be provided with collateral security if they provide notification for this purpose within six months of the registration, to the extent that they cannot demand satisfaction. The issuer is obliged to satisfy substantiated collateral claims of creditors. Pursuant to section 178(3) AktG, the right of creditors to demand the provision of collateral security is independent of whether payments are made to shareholders on the basis of the share capital reduction. Payment of the Distribution Entitlement (in cash or in the form of New Shares) to the shareholders on the basis of the capital reduction for distribution pursuant to section 178(1) AktG may only be made (i) six months after registration of the resolution on the capital reduction in the commercial register, and (ii) after satisfaction or collateral security has been granted to creditors with substantiated collateral claims. The satisfaction of substantiated collateral claims may have a negative impact on the issuer's net assets, financial position and results of operations.

7.5 Risks related to the offer and execution of the offer

7.5.1 Risks associated with transferring current shares to a separate ISIN if the distribution is made in the form of New Shares, in particular illiquidity of trading in such shares

During the subscription period, shareholders will be temporarily restricted in their ability to fully dispose of current shares for which they have opted for distribution in the form of shares, as these shares will be blocked by the shareholder's custodian bank from the time of receipt of the Declaration of Subscription and Assignment and will only be tradable and deliverable on the Vienna

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Stock Exchange at a point in time after the end of the subscription period under this separate ISIN after they have been re-assigned to the separate ISIN for shares for which the option has been exercised. Current shares will then be managed under two different ISINs and the segregation of existing shareholdings will be maintained until the delivery of the New Shares following implementation of the capital increase or the failure to implement the capital increase. The capital increase cannot be implemented until at least six months have elapsed since registration of the capital reduction for purposes of distribution (section 178(2) AktG), i.e. in March 2024.

Current shares listed under the separate ISIN, will be tradable only in the Standard Market Auction market segment and not in continuous trading. Raiffeisen Bank International AG, Erste Group Bank AG and Société Générale S.A. are currently providing “liquidity support” as market makers in continuous trading of the issuer’s current shares (ISIN AT000000STR1). It is open whether and to what extent liquidity support will be provided in the auction trading segment for the shares of the issuer listed under the separate ISIN. Also for this reason, it is particularly uncertain with regard to these shares whether a liquid market will exist and whether the pricing on the stock exchange will be in line with the market, so that there is a particular risk for shareholders that they will not be able to sell these shares on the stock exchange, or not at an appropriate price, during this time, and that shareholders will therefore have to rely on other sales opportunities outside the stock exchange. This can take a considerable amount of time and money, and there is a risk that a sale is not possible at all. The segregation of the shareholdings may also adversely affect the criteria required for inclusion of the issuer’s shares in the ATX (Austrian Traded Index) of the Vienna Stock Exchange. This may have a negative impact on shareholders.

7.5.2 The option of distribution in the form of shares is irrevocable and imposes an obligation to subscribe for the amount of the distribution in New Shares

An option by shareholders to receive the distribution amount in New Shares of the issuer is irrevocable. Exercise of the right to choose will result in assignment of the conditional Distribution Entitlement to the Settlement Agent. The assigned Distribution Entitlements will then be used by the Settlement agent to fund the non-cash contribution for the ordinary capital increase for the issuance of New Shares of the issuer. This will be accomplished by waiving the Distribution Entitlements. The shareholder can therefore no longer dispose of the Distribution Entitlement after exercising the right to choose. Upon implementation of the non-cash capital increase, the shareholder will receive New Shares and will not receive a cash distribution in respect of the current shares for which the option has been exercised. The New Shares will be issued at the subscription price (EUR 36.20 per New Share) as approved by the Annual General Meeting. The Subscription Price has been determined on the basis of an enterprise value of the issuer as at the date of the Annual General Meeting. The number of New Shares is fixed in relation to the amount of the distribution. Shareholders will therefore be exposed to the risk of a decline in the value of the issuer and/or the value of the New Shares to be issued. This may have a negative impact on shareholders.

7.5.3 Risk of lapse of shareholders’ subscription right (right to choose)

Obligations of the Settlement Agent under the settlement agent agreement to enter into an agreement for the funding of the non-cash contributions and the subscription of the New Shares, and thus the implementation of the non-cash capital increase, are subject to certain agreed conditions

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and warranties. The Settlement Agent is entitled to terminate the settlement agent agreement concluded with the issuer if these conditions and warranties are not fulfilled (on a timely basis). The issuer is also entitled to terminate the settlement agent agreement under certain conditions. The shareholders' subscription right (right to choose) will lapse in the event the settlement agent agreement is terminated prior to registration of the capital increase with the commercial register or in the event of termination of the subscription offer. In the event the subscription offer is terminated due to non-fulfilment or untimely fulfilment of the conditions or due to termination of the settlement agent agreement, the conditions for the Distribution Entitlement and the conditions for its payment as set out in the resolution of the Annual General Meeting will not be fulfilled, so that it will not be paid out in cash or in the form of New Shares; the shareholders will therefore not receive a distribution and the amount will be allocated to the issuer's non-committed reserves in accordance with the provisions of the resolution of the Annual General Meeting held on 16 June 2023. This also applies to the amount of Distribution Entitlements that may have already been waived by the Settlement Agent in order to raise the non-cash contribution for the capital increase. Such right of termination will lapse after registration of the implementation of the non-cash capital increase in the commercial register.

7.5.4 The subscription price for the New Shares includes a premium over the market price

On 16 June 2023, the issuer's Annual General Meeting approved a fixed Subscription Price of EUR 36.20 per New Share. This Subscription Price represents a premium over the closing price of the issuer's shares on 16 June 2023 (date of the issuer's Annual General Meeting) less the distribution amount of EUR 9.05. The daily closing price of EUR 39.40 (Vienna Stock Exchange) on 16 June 2023 less the Distribution Entitlement of EUR 9.05 results in a price of EUR 30.35. Shareholders should note that the Subscription Price of EUR 36.20 may still be higher than the then current market price of the shares (less the distribution amount of EUR 9.05) both at the time of exercise of the subscription right (option of distribution in the form of New Shares) and at the time of delivery of the New Shares following registration of the implementation of the capital increase.

7.5.5 Risk of high transaction costs and fees

The choice of distribution in the form of New Shares, as well as the subsequent purchase or sale and safekeeping of the New Shares, may give rise to commissions, fees, expenses and other transaction costs which may result in a significant burden and may be above average and disproportionately high, particularly for small orders. In particular, shareholders who hold only a small number of current shares must be aware that the relevant custodian banks often charge high minimum fees and minimum transaction costs, which makes the choice of distribution in the form of New Shares significantly more expensive. Shareholders are asked to contact their custodian bank for information on the specific charges before choosing the option of distribution in the form of New Shares.

7.5.6 Risk of dilution of shareholding size resulting from New Shares

Shareholders who do not opt to receive the distribution in the form of New Shares in whole or in part risk having their shareholding diluted as a result of the issuance of New Shares because the number

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of shares, and therefore the total number of existing voting rights, will increase as a result of such issuance.

7.6 Risks related to shares offered by the issuer

7.6.1 Risks associated with the issuance of the New Shares under a separate ISIN, in particular illiquidity of trading in such shares

MKAO “Rasperia Trading Limited” has brought annulment proceedings before the Klagenfurt Regional Court (case ref. 21 Cg 20/23k) to contest the resolutions approving agenda item 7 adopted by the issuer’s Annual General Meeting on 16 June 2023. A final decision in these proceedings is not expected by the time the New Shares are delivered. Therefore, the issuer’s New Shares will be certificated in a separate global certificate and issued under a separate ISIN until final conclusion of the legal proceedings. After issuance of the New Shares and their admission to the stock exchange, the New Shares will only be tradable and deliverable under the separate ISIN AT0000A36HJ5 “STRABAG SE – Capital Increase 2024” (see Section 6.7). The current shares (ISIN AT000000STR1) and the New Shares (ISIN AT0000A36HJ5 “STRABAG SE – Capital Increase 2024”) will then be listed under different ISINs. The purpose of this segregation is to enable the New Shares to be redeemed separately from the issuer’s current shares in the event that the annulment proceedings are upheld and the capital increase has to be reversed as a result (see the discussion of this risk below). This segregation of shareholdings will remain in place until the final outcome of the legal proceedings, the duration of which cannot be estimated at this stage.

The pricing and valuation of the New Shares may be adversely affected by the risk of a reversal (see the discussion of this risk below). The New Shares, which will be listed under a separate ISIN, will be tradable only in the Standard Market Auction market segment and not in continuous trading. Raiffeisen Bank International AG, Erste Group Bank AG and Société Générale S.A. are currently providing “liquidity support” as market makers in continuous trading of the issuer’s current shares (ISIN AT000000STR1). It is open whether and to what extent liquidity support will be provided in the auction trading segment for the shares of the issuer listed under the separate ISIN. Also for this reason, it is particularly uncertain whether a liquid market will exist. This entails the risk of price fluctuations even in the case of low trading volumes on the Vienna Stock Exchange, and a risk as to whether the pricing on the stock exchange will be in line with the market, so that there is a particular risk for shareholders that they will not be able to sell these shares on the stock exchange, or not at an appropriate price, and that shareholders will therefore have to rely on other sales opportunities outside the stock exchange. This can take a considerable amount of time and money, and there is a risk that a sale is not possible at all. This may have a negative impact on shareholders.

7.6.2 Risks of a reversal of the distribution resulting from the capital reduction as well as from the capital increase

MKAO “Rasperia Trading Limited” has brought annulment proceedings before the Klagenfurt Regional Court (case ref. 21 Cg 20/23k) to contest the resolutions approving agenda item 7 adopted by the issuer’s Annual General Meeting on 16 June 2023. If the annulment proceedings (section 195 et seq. AktG) against the resolution on the capital reduction for purposes of distribution and/or the

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non-cash capital increase is granted with final effect – the duration of the proceedings cannot be estimated at the present time – this will result in the annulment of the two related resolutions on the capital reduction for purposes of distribution and the non-cash capital increase for the purpose of issuing the New Shares, and the capital reduction and the capital increase will have to be reversed as a matter of law. After expiry of the resolution to reduce the share capital, any shareholder who has opted for distribution in the form of shares is legally obliged to pay to the issuer the amount of the distribution used for the non-cash capital increase (even if such shareholder has sold his or her New Shares in the interim). Shareholders who have received the distribution in cash are also under a legal obligation to repay such distribution to the issuer. Any shareholder who chooses to receive a distribution of shares from the capital reduction, and any shareholder who receives a distribution of cash from the capital reduction, therefore bears the risk of having to raise the corresponding amount of cash to reverse the capital reduction.

The analogous application of the legal consequences provided under section 192 et seq. of the Austrian Stock Corporation Act (capital reduction to redeem shares) should be assumed in the event of a reversal of the capital increase, such that a final decision in the proceedings challenging the resolutions would result in the redemption of the New Share resulting from the capital increase (securitised in the separate global certificate) and the shareholders affected by such a redemption would have a claim to cash compensation against the issuer for such redeemed shares. The amount of the cash compensation will be based on the pro rata enterprise value of the issuer per share on the record date of the share redemption. The analogous application of the legal consequences under section 192 et seq. of the Austrian Stock Corporation Act also leads to the fact that a cash compensation may only be paid from the funds previously tied up by the capital increase to be reversed if the statutory payment requirements pursuant to the creditor protection provisions under section 178(2) of the Austrian Stock Corporation Act are fulfilled and that a cash compensation from such funds may therefore only be paid to the shareholder entitled thereto after a six-month waiting period.

New Shares from the capital increase are therefore subject to the risk of compulsory redemption in the event of successful annulment proceedings against the resolutions of the Annual General Meeting on the capital reduction for purposes of distribution and/or the capital increase for the purpose of issuing the New Shares, whereby a claim for cash compensation for the redeemed shares depends on the enterprise value on the redemption date and, furthermore, may only be paid to the affected shareholders if and when the mandatory creditor protection provisions and the capital maintenance requirements to which the issuer is subject are fulfilled. In this case, a shareholder who has opted for a distribution in the form of shares bears the risk of having to pay the distribution amount used for the non-cash capital increase to the issuer immediately and, on the other hand, if such a shareholder also (still) holds corresponding New Shares, of receiving a cash compensation for such shares only if and after the issuer has complied with the creditor protection provisions, and possibly only in an amount lower than the distribution amount to be paid by the shareholder. If, at the time of annulment, a shareholder who has opted for a distribution in the form of shares no longer holds any New Shares (sale or transfer of the shares), that shareholder nevertheless continues to bear the risk of having to pay the amount of the distribution resulting from the capital reduction used for the non-cash capital increase to the issuer; the shareholder affected by the redemption of the New Shares (i.e. in the case of a sale or transfer, the acquirer or the transferee) is entitled to a cash

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compensation). Any shareholder who has chosen to receive the distribution in the form of shares and who transfers the New Shares, therefore runs the risk that the amount payable to the issuer from the capital reduction will exceed any gain on the sale or transfer of the New Shares. If a shareholder holds New Shares at the time of the redemption and has acquired such New Shares from a shareholder who has chosen to receive the distribution in the form of shares, such shareholder will bear the risk that the cash compensation payable by the issuer for the redeemed (acquired) shares will be less than the disposal of assets resulting from the acquisition of the New Shares.

Under Austrian tax law, a reversal would also give rise to tax risks for shareholders. If a shareholder who has chosen to receive the distribution in the form of shares is still the holder of the New Shares to be redeemed when the capital increase is reversed (share redemption) and this results in a difference to the detriment of the shareholder (i.e. repayment of the distribution exceeds cash consideration for the shares to be redeemed), that difference should constitute a contribution to the issuer. If a shareholder no longer holds any New Shares to be redeemed at the time of the redemption (sale or transfer of the shares), there is no entitlement to cash compensation for shares to be redeemed and therefore the entire repayment of the distribution amount to the issuer is a contribution to the issuer. In all cases, there is a risk that the shareholder may realise a loss that is not immediately tax-deductible and/or that is not (fully) tax-deductible. Even if a shareholder still holds other shares of the issuer (not redeemed in the redemption) at the time of the redemption, there is a risk that such a contribution may not increase the (tax) cost of acquisition or book value of such shares. If, upon reversal of the capital increase (redemption of shares), there is a difference in favour of the shareholder who opted for distribution in the form of shares (cash compensation for the shares to be redeemed exceeds repayment of the distribution amount) or if the cash compensation is to be paid in full to a (new) holder of the shares to be redeemed as a shareholder, this should constitute a repayment of contributions to the shareholder, which may result in a taxable sale transaction if the (tax) cost of acquisition or book value is exceeded. Even in these cases, there is a risk that the shareholder may realise a loss that is not immediately and/or (fully) tax-deductible.

In the event of a reversal, the legal obligation to repay the distribution amount to the issuer also applies to those shareholders who received the distribution in cash. Repayment of the distribution to the issuer will be treated as a contribution for tax purposes under Austrian tax law. If the distribution (repayment of contributions) originally resulted in a taxable sale transaction (tax cost of acquisition or book value of the share at the time of distribution was less than EUR 9.05), there is a risk that any tax payments resulting from such sale transaction may not be recoverable. Similar or different tax risks and detriments for shareholders may also arise in foreign tax jurisdictions.

Shareholders bear significant transaction risks which could have an adverse effect on such shareholders in the event of successful annulment proceedings against the aforementioned resolutions of the Annual General Meeting.

7.6.3 Potential reduction in free float

The members of the Austrian core shareholder group together hold approximately 57.78% of the issuer's share capital. The issuer has received undertakings from the members of the core

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shareholder group that they will choose to receive the distribution related to their current shareholdings in the form of New Shares of the issuer. If a sufficient number of free float shareholders do not opt for a distribution in the form of New Shares, the percentage of free float will decrease as a result of the issuance of New Shares. If none of the free float shareholders opts for a distribution in the form of New Shares, the free float (current shares of the issuer together with the New Shares) will decrease from approximately 11.73% to approximately 10.3% of share capital. As the New Shares will be issued under a separate ISIN (see Section 7.6.1 above), this percentage reduction in the free float of current shares will only occur upon consolidation of the shareholding in the ISIN under which current shares are listed. A lower free float is regularly accompanied by lower trading liquidity for shares. This typically leads to (additional) trading discounts and thus to a lower share price. Restricted trading liquidity (narrow market) may make it difficult to sell shares. A reduction in free float also has a negative impact on the criteria required for the inclusion of the issuer's shares in the ATX (Austrian Traded Index) of the Vienna Stock Exchange. The consequences described above may have adverse effects on shareholders.

7.6.4 Risks associated with deciding to invest, shares, markets and prices

The decision of a shareholder to opt for a distribution in the form of New Shares – and thus to invest the distribution related to the capital increase in New Shares – should be based on the shareholder's asset and income situation and take into account investment expectations and the long-term commitment of the paid-up capital. Shareholders are exposed to risks associated with the shares. The potential return on equity will result from distributions and capital gains, both of which depend on, among other factors, the performance of the company and general market conditions and cannot therefore be reliably predicted. Past distributions and historical performance of any particular share are not indicative of future distributions and performance of that share. Share prices are subject to the risk of significant price fluctuations. The price of the New Shares offered may fluctuate significantly, in particular due to fluctuations in results or failure to meet business and earnings expectations, general economic conditions or other factors. General price fluctuations or political or economic developments at a regional, national, international or global level may also result in price pressure on the New Shares, even if this is not justified by the issuer's business or earnings prospects. It is not possible to predict the direction in which the market price of the New Shares offered will move. The realisation of price risk may also result in a total or partial loss, with adverse effects on shareholders.

7.6.5 Risk of suspension of trading

STRABAG shares are listed in the Prime Market segment of the Official Market of the Vienna Stock Exchange. The Austrian Financial Market Authority (FMA) is entitled to suspend trading in shares or to request the Vienna Stock Exchange to suspend trading if, in its opinion, this is necessary in the interest of a properly functioning market and such action does not conflict with the interests of shareholders. The FMA may also require the Vienna Stock Exchange to suspend trading in connection with measures against market manipulation and insider trading. The Vienna Stock Exchange itself is also entitled to suspend trading on its own initiative if the admission requirements are not met. Any suspension of trading in the issuer's shares will result in shareholders no longer having a regulated market for the shares. In this case, shareholders will not be able to sell their

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shares on the stock exchange and will have to rely on other means of selling outside the stock exchange. This can take a considerable amount of time and money, and there is a risk that a sale is not possible at all. Moreover, there is no Reference Price formed via the stock exchange at which transactions with the shares can be carried out. This may have a negative impact on shareholders.

8. Expected timeline

16 June 2023	Issuer's Annual General Meeting.
7 September 2023	Registration of the ordinary capital reduction for the purpose of distribution to shareholders in the commercial register.
8 September 2023	Registration of the resolution on the ordinary non-cash capital increase in the commercial register.
11 September 2023	Publication of the subscription offer.
12 September 2023	Commencement of the subscription period.
29 September 2023	End of the subscription period (17:00 CEST).
3 October 2023	Announcement of the result (option of distribution in the form of New Shares).
6 October 2023	Transfer of current shares (ISIN AT000000STR1) for which the subscription right (right to choose) has been exercised to the new ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" and commencement of trading under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" on the Vienna Stock Exchange in the Standard Market Auction segment (Auction Trading).
7 March 2024	End of 6-month period pursuant to section 178(2) of the Austrian Stock Corporation Act.
22 March 2024	End of implementation period for the ordinary capital increase (six months and two weeks after registration of the resolution on the ordinary capital increase in the commercial register).
March 2024	Expected registration of implementation of the ordinary capital increase in the commercial register (" T-1 ").
T	Ex-Date – trading in current shares for which the subscription right (right to choose) was exercised listed under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" " <i>ex delivery entitlement for New Shares</i> "

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and trading of current shares listed under ISIN AT000000STR1 “*ex claim for cash distribution*”.

- T+1 Record Date for receipt of New Shares and value rights.
- T+2 Payment Date – Delivery of the New Shares (allocation of New Shares to shareholders holding current shares listed under ISIN AT0000A36HH9 “STRABAG SE - Distribution Share-Based Option” at the end of the trading day prior to the Ex-Date (T)) and crediting of value rights to ISIN AT000000STR1 for distribution in cash.
- Commencement of the period for submitting value rights for distribution in cash.
- Commencement of trading in New Shares under ISIN AT0000A36HJ5 “STRABAG SE – Capital Increase 2024” on the Vienna Stock Exchange in the Standard Market Auction segment (Auction Trading).
- T+3 Ex-Date for equalisation/consolidation of ISIN AT0000A36HH9 “STRABAG SE - Distribution Share-Based Option” to ISIN AT000000STR1.
- T+4 Record Date for equalisation/consolidation of ISIN AT0000A36HH9 “STRABAG SE - Distribution Share-Based Option” to ISIN AT000000STR1.
- T+5 Payment Date for equalisation/consolidation of ISIN AT0000A36HH9 “STRABAG SE - Distribution Share-Based Option” to ISIN AT000000STR1.

9. Information for shareholders about data processing

The issuer processes personal data of the shareholders (in particular name, address, date of birth, number of the securities account, number of shares of the shareholder, class of shares, if applicable, and, if applicable, name and personal details of the proxy or proxies, declarations made and correspondence of shareholders or their proxies, in particular declarations and circumstances pursuant to Section 6.5.2 as well as information pursuant to Section 6.5.2 a)) on the basis of applicable data protection provisions, in particular the European General Data Protection Regulation (GDPR) and the Austrian Data Protection Act (DSG), in order to enable the shareholders to exercise their rights, to comply with legal provisions (in particular those of the Austrian Stock Corporation Act, the Austrian Stock Exchange Act, the Austrian Capital Market Act, the EU Prospectus Regulation, the Austrian Sanctions Act (SanktG) and the EU Sanctions Regulation, to execute, settle and, if necessary, reverse the agreements, steps and measures described above (in particular the capital reductions and the capital increase) and to protect and assert the rights and interests of the issuer.

Processing of personal data of the shareholders is necessary for the exercise of rights of the shareholders and their representatives concerning the steps and measures described above, for the execution, settlement and, if applicable, the reversal of the contracts, steps and measures described

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above (in particular the capital reductions and the capital increase), for compliance with legal provisions and for the protection of the issuer's own rights. The legal basis for such processing is therefore Article 6(1)(b), Article 6(1)(c) and Article 6(1)(f) of the GDPR.

The issuer is the controller for purposes of such processing. The issuer uses external service providers such as notaries, lawyers, banks and IT service providers to prepare, implement and process the steps and measures described above and to protect and enforce its rights. The issuer will only provide such service providers personal data necessary for the provision of the requested service and, to the extent that they are only processors for the issuer as the controller, will process the data solely in accordance with the issuer's instructions. To the extent required by law, the issuer has entered into commissioned data processing agreements with such service providers to process data on behalf of the issuer.

The execution, performance and, if necessary, the reversal of the contracts, steps and measures described above requires registrations in the commercial register, publications, transfers and registrations of New Shares as well as the execution of payments, some of which are public or may be inspected by persons with a legitimate interest or require the disclosure of data to third parties (e.g. banks, notaries and lawyers).

Shareholder data will be made anonymous or deleted as soon as it is no longer necessary for the purposes for which it was collected or processed and unless other legal obligations or the assertion of legal or contractual rights or proof of their fulfilment require further retention. Obligations to provide evidence and retain records arise in particular under company, share, takeover, stock exchange and sanctions laws, from tax and customs law and under money laundering regulations. As long as legal claims can be or are asserted by shareholders against the issuer, or vice versa by the issuer against shareholders, the retention of personal data serves the purpose of safeguarding the issuer's own rights and, if necessary, the reversal of the contracts, steps and measures described above, as well as the fulfilment of obligations resulting from court rulings. In connection with legal proceedings before civil courts and administrative authorities, this may result in the retention of data for the duration of the statute of limitations plus the duration of the legal or administrative proceedings until their final conclusion and until the fulfilment of any obligations or rights arising therefrom.

Every shareholder has the right of access, rectification, restriction, objection and erasure at any time in relation to the processing of personal data, as well as the right to data portability in accordance with Chapter III of the GDPR. Shareholders may exercise these rights free of charge by contacting the issuer by email at investor.relations@strabag.com or by using the contact details below:

STRABAG SE
c/o Donau-City-Straße 9
1220 Vienna
Fax: +43 (1) 22422 1177

In addition, shareholders have the right to lodge a complaint with the data protection authority pursuant to Article 77 of the GDPR and section 24 of the Austrian Data Protection Act.

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Please refer to the privacy policy on the issuer's website www.strabag.com for further information on data protection.

10. Tax treatment in Austria

The following overview of tax treatment in Austria is not exhaustive. Shareholders are advised that this information reflects the legal situation in Austria at the time of publication of this Prospectus Exemption Document. Tax laws may change over time. Changes in tax laws, their application and their interpretation by authorities and courts may adversely affect or change tax treatment.

In view of the complexity of Austrian tax law, shareholders are encouraged to seek the advice of their tax consultants as to the tax consequences of their investment.

10.1 Distribution

Under Austrian tax law, the distribution of the capital reduction constitutes a repayment of contributions pursuant to section 4(12) of the Austrian Income Tax Act. Generally, Austrian residents are not liable to pay taxes on the repayment of contributions as this is a tax-neutral transaction. Therefore, no capital gains tax is usually deducted. This applies both to the payment of the distribution in cash and in New Shares.

However, the repayment of contributions for tax purposes reduces the (tax) cost of acquisition in the case of shares held as private assets or the (tax) cost of acquisition or book value in the case of shares held as business assets. To the extent that the repayment of the contribution exceeds the (tax) cost of acquisition or book value, this constitutes a sale transaction for tax purposes.

Therefore, if the tax cost of acquisition or book value of the share at the time of the repayment of contributions is at least EUR 9.05, such repayment of EUR 9.05 per share should not constitute a sale transaction because such payment does not exceed the tax cost of acquisition or book value of the share concerned. The calculation is to be based on the cost of acquisition or the book value of the shares for tax purposes and on any repayments of contributions that have already been received in the past.

If the repayment of contributions gives rise to a sale transaction, the tax liability for shares held as private assets depends on when the shares were acquired for consideration and the size of the holding:

If the shares were acquired for consideration by an individual resident in Austria before 1 January 2011 (old holdings) and the holding was always less than 1%, any capital gains are generally not subject to taxation. However, if the shares were purchased for consideration after 31 December 2010 (new holdings), any capital gains will be subject to capital gains tax at a rate of 27.5%.

In the case of shares held as business assets, however, a sale will always result in taxable business income, regardless of the time of acquisition or the size of the holding.

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The issuer notes that any taxes or duties arising in connection with the distribution in the event of a capital reduction in the form of shares or the payment of the distribution in cash shall be borne by each shareholder.

10.2 Issuance of New Shares

An acquisition will take place upon the issuance of the New Shares for those shareholders who choose the option of distribution in the form of New Shares. The acquisition cost (or book value in the case of business assets) of the New Shares is substantially equal to the amount of the Distribution Entitlement waived by the Settlement Agent to which the Distribution Entitlement was previously assigned in order to effect the non-cash capital increase. In any event, the New Shares are new holdings.

From the date on which the New Shares with the same ISIN AT000000STR1 are credited to the same securities account, the New Shares (new holdings), together with the current shares of a shareholder's new holdings, are to be recognised, at the average price, as acquisition costs (or book values in the business assets).

The foregoing tax discussion is intended to provide a general overview and does not cover all aspects of taxation in Austria. In particular, it does not deal with the situation of shareholders who are not resident in Austria for tax purposes. This summary is provided for informational purposes only and is not exhaustive. We recommend that shareholders seek tax advice that takes into account their personal circumstances in order to assess the tax consequences of their investment.

11. Additional information and updates

Any necessary updates to the Prospectus Exemption Document will be published on the issuer's website at www.strabag.com > Investor Relations > Annual General Meeting 2023.

Villach, 11 September 2023

STRABAG SE

This Prospectus Exemption Document does not constitute an offer of securities for sale in the United States or any other jurisdiction in which it would be unlawful to do so. If an offer is made pursuant to the resolutions of the Annual General Meeting, it will be made solely on the basis of applicable provisions of European and Austrian law. Accordingly, no notices, approvals or authorisations for an offer have been or will be filed, arranged or granted outside of Austria. Holders of securities should not expect to be protected by any investor protection laws applicable within any other jurisdiction. Neither subscription rights for New Shares nor shares referred to in this document may be offered, sold, exercised, pledged or transferred, directly or indirectly, at any time into or within the United States of America or any other jurisdiction in which it would be unlawful to do so, except within the United States of America to qualified institutional buyers (QIBs) as defined in Rule 144A under the

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Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or the applicable exemption provisions of any other state and provided there is no violation of applicable securities laws of any state of the United States of America or any other country.