

STRABAG SE: Federal Constitutional Court in Germany confirms parts of the complaint against German Offshore Wind Energy Act

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Vienna/Karlsruhe, 20 August 2020 The German Federal Constitutional Court in Karlsruhe today published a Senate resolution partially upholding a constitutional complaint against provisions contained in the German Offshore Wind Energy Act (file number 1 BvR 1679/17). STRABAG, through its respective project companies and together with eight other project sponsors, had submitted the constitutional complaint at the end of July 2017 to force a review of the new legal provisions for offshore wind energy that had come into force at the start of 2017. Specifically, the Offshore Wind Energy Act had the unconstitutional retroactive effect of devaluing, without compensatory provisions, investments already made by the complainants.

STRABAG welcomes today's decision by the Federal Constitutional Court as strengthening the doctrine of legitimate expectation in Germany. The company will examine the court's decision in detail and wait to see how the German legislature will implement the measures mandated by the Federal Constitutional Court by the deadline set for 30 June 2021.

The resolution has no immediate influence on the STRABAG SE earnings guidance.

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