

Report of the Supervisory Board

Ladies and Gentlemen,

At the beginning of the 2020/21 financial year, the Supervisory Board and EVN's management dealt with the Strategy 2030 in a day-long conference. This intensive and in-depth process involved a detailed analysis of the necessary framework conditions and the definition of corresponding strategic goals for EVN's medium-term orientation and positioning in the areas of energy, water and environmental services.

The Supervisory Board expressly supports the concrete projects and measures defined by the Executive Board during the reporting period, e. g. the EVN Climate Initiative, based on the Strategy 2030, and the realisation of major investment projects to protect and strengthen supply security and the expansion of renewable generation. The Executive Board received undivided approval for its plans to sell the 49% investment in the Walsum 10 power plant and, through this transaction, to complete the intended exit from coal-based electricity generation.

The Supervisory Board sees EVN in an excellent strategic position – with its integrated business model and broad customer base – to fulfil its responsibility to society for the design of an energy system that is based on renewable energy sources. EVN makes an important contribution to support the energy system conversion with its investments in renewable generation and in the supply infrastructure for energy and water. This focus will build the foundation for EVN's future success.

Fulfilment of duties

The Supervisory Board actively monitored and supported EVN's strategic steps as part of its designated responsibilities. Six plenary meetings and eight committee meetings were held during the reporting year, in which the Supervisory Board fulfilled the tasks and duties required by legal regulations and the company's by-laws. The Executive Board provided the Supervisory Board with regular, timely and comprehensive reports on all relevant aspects of business development, including the risk position and risk management of EVN and its key Group companies. This reporting, in particular, allowed the Supervisory Board to continuously supervise and support the Executive Board's management activities. The

control functions exercised by the Supervisory Board within the framework of open discussions with the Executive Board did not lead to any objections. Recommendations by the Supervisory Board were taken up by the Executive Board. Moreover, the Executive Board submitted the transactions requiring approval to the Supervisory Board for its decision.

Austrian Corporate Governance Code

EVN, as a listed company, is committed to compliance with the Austrian Corporate Governance Code. The implementation of the January 2021 version of the Code by EVN was approved as of 1 March 2021. EVN complies with all C-Rules, with two exceptions. These exceptions are explained in the consolidated corporate governance report.

Consolidated corporate governance report

Schönherr Rechtsanwälte GmbH audited the consolidated corporate governance report for 2020/21, which was prepared by EVN AG in accordance with C-Rule 62 of the Austrian Corporate Governance Code and § 96 (2) of the Austrian Stock Corporation Act, and reported to the Executive Board, the Audit Committee and the Supervisory Board on their work. In a meeting on 15 December 2021, the Supervisory Board examined the consolidated corporate governance report as required by § 96 of the Austrian Stock Corporation Act and in accordance with an opinion published by the Austrian Financial Reporting and Auditing Committee. This analysis was based on a report issued by the Audit Committee on 2 December 2021 and did not lead to any objections.

Remuneration policy and report

The 91st Annual General Meeting of EVN AG in January 2020 approved the principles of remuneration (remuneration policy) for the members of the Executive Board and Supervisory Board of EVN AG which were prepared by the Supervisory Board in accordance with §§ 78a and 98a of the Austrian Stock Corporation Act. Based on this, the Executive Board and Supervisory Board prepared a remuneration report for the 2020/21 financial year in accordance with §§ 78c and 98a of the Austrian Stock Corporation Act which will be presented to the 93rd Annual General Meeting for voting.

Annual financial statements and consolidated financial statements

BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was appointed to audit the financial statements for the financial year from 1 October 2020 to 30 September 2021. This firm examined the annual financial statements of EVN AG as of 30 September 2021, which were prepared in accordance with Austrian accounting regulations, and the management report submitted by the Executive Board. BDO presented a written audit report on the audit and issued an unqualified opinion.

The Supervisory Board received and reviewed the auditors' report. In accordance with § 92 of the Austrian Stock Corporation Act, the Audit Committee reported to the Supervisory Board on the results of the audit and its effects on financial reporting as well as the additional report prepared by the auditor based on the requirements of Art. 11 of Regulation (EU) No. 537/2014 on the statutory audit of public-interest entities.

Following a detailed analysis and discussions by the Audit Committee and the Supervisory Board, the Supervisory Board approved the following documents that were submitted by the Executive Board: the annual financial statements as of 30 September 2021 together with the notes, the management report together with the non-financial statement, and the consolidated corporate governance report as well as the recommendation for the use of

profits. The annual financial statements as of 30 September 2021 were thereby approved in accordance with § 96 (4) of the Austrian Stock Corporation Act.

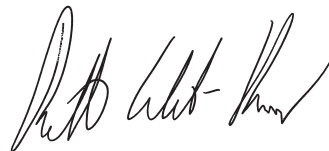
The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and also audited by BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, which issued an unqualified opinion. The Audit Committee reviewed the consolidated financial statements together with the management report and consolidated non-financial report and reported on its activities to the Supervisory Board, which subsequently approved these documents.

In conclusion, the Supervisory Board would like to thank the Executive Board and all employees of the EVN Group for their performance and commitment during the 2020/21 financial year. These many men and women safeguarded the continuous operation of EVN's infrastructure and successfully addressed the concerns of customers with their strong commitment and in agreement with all necessary protective measures. Special thanks are also directed to EVN's shareholders, customers and partners for their trust in the company.

This report to the Annual General Meeting was unanimously approved by the Supervisory Board.

Maria Enzersdorf, 15 December 2021

On behalf of the Supervisory Board



Bettina Glatz-Kremsner
President