

Designing the future



Editorial

Dear Ladies and Gentlemen, dear Shareholders,

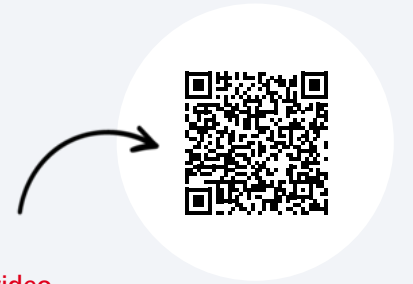
The energy future and the necessary transformation of the energy system hold enormous potential – with opportunities that we are determined to actively use. We therefore adjusted our strategic goals and put them in more concrete terms through a Group-wide process during the past financial year. Our stakeholders measure us according to these goals, but from different viewpoints: Customers expect reliable, modern and affordable products and services. The public sector and civil society expect specific contributions to climate protection and the fast transformation of the energy system. To address these many requirements we need trusting relationships with investors who, in turn, expect a reliable capital market strategy.

The Strategy 2030 is now updated, we are on course – and our motto is: “More sustainable. More digital. More productive.”

We will continue to invest in the expansion of our networks, renewable energies, storage technology and e-mobility as well as digitalisation and AI in the coming years. In numbers, this means an average of roughly EUR 1bn annually that we will invest in the energy future to master the current challenges and to develop new business opportunities. Four fifths of this amount will be directed to Lower Austria – and here, the continuous expansion of drinking water supplies is an additional area for investment.

Our ambitions bring a lot of challenging and many different tasks for our colleagues. We are proud that we can rely on such a good mix of broad-based and specialised know-how in our Group – and on employees who work with the same great commitment on the implementation of our projects as they do on meeting our customers’ daily expectations. We are firmly convinced that we can master future issues even more quickly and productively when our competent teams build a “cooperating intelligence” with the many new digital possibilities. This approach will allow us to increase the productivity of processes and further improve the quality of services and products in relations with our customers. The use of state-of-the-art software and digital technologies is, in any case, a must for flexibility management due to the large data volumes, fluctuating loads and diverse market participants.

An annual investment volume of EUR 1bn not only requires comprehensive management – from the early project idea and initial discussions with the affected stakeholders to the receipt of the necessary permits, hiring of suppliers and construction up to the final commissioning. We must also arrange long-term, structured financing for these enormous amounts. The most important basis for this is our own financial stability and profitability. We attach great importance to an excellent credit standing and, in this connection, work together



[Interview with the Executive Board as a video](#)

We are also setting out in new directions for communications with our stakeholders. In a short video message, we talk about the following subjects:

- the opportunities – as well as the challenges – of the energy future,
- the cross-sector use of energy,
- digitalisation, artificial and cooperating intelligence,
- our investment programme,
- our expansion goals for wind power and photovoltaics and – new – also for battery storage,
- new approaches for the marketing of surplus electricity through storage technologies,
- our role in e-mobility,
- anniversaries in South East Europe,
- supply security and quality for our drinking water customers,
- and our future perspectives.

But take a look for yourself ...

with two international rating agencies. Our goal is to maintain ratings in the solid A range that will safeguard our long-term access to the capital markets at attractive conditions. We also cooperate with numerous banks and investors who rightly expect EVN to remain a reliable and economically stable company with a sound credit standing which meets all obligations towards its financing partners.

As a listed company, we also have obligations to the broad international shareholder base which supports us with particular trust in the form of equity. To satisfy this trust, we also strengthened our message to the capital market as part of the update to our Strategy 2030 and, in particular, adjusted our dividend policy. Based on the Group net result of EUR 436.7m recorded for the 2024/25 financial year, the Executive Board will make a recommendation to the 97th Annual General Meeting which calls for the distribution of a dividend of EUR 0.90 per share. The dividend for the financial years beginning with 2025/26 is planned to equal at least EUR 0.90 per share, assuming a stable regulatory and energy policy environment. In the following years up to 2029/30, we want to increase the dividend to at least EUR 1.10 per share and reach a pay-out ratio of roughly 40%.

We are looking forward to the future with optimism. Supported by our strategy, our know-how and the commitment of our employees, we are convinced: EVN will successfully utilise the opportunities created by the transformation and grow sustainably – for the benefit of our customers, our investors and society.



Stefan Stallinger
CTO and Member of the Executive Board

Alexandra Wittmann
CFO and Member of the Executive Board

Stefan Szyszkowitz
CEO and Spokesman of the Executive Board

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Highlights 2024/25

EUR 3bn
Revenue

EUR 490.9m
EBIT

EU
Taxonomy
89.1%
of investments
are ecologically
sustainable

EUR 436.7m
Group net result

980 MW (+6%)
Renewable
electricity
generation
capacity

EUR 0.90
Dividend proposal



Key figures

Key energy business indicators

| | | 2024/25 | 2023/24 | +/- % | 2022/23 |
|--|-----|---------|---------|----------|---------|
| Electricity generation volumes | GWh | 2,915 | 3,318 | -12.2 | 2,981 |
| thereof from renewable energy | GWh | 2,325 | 2,799 | -16.9 | 2,295 |
| thereof thermal energy sources | GWh | 590 | 519 | 13.7 | 686 |
| Network distribution volumes electricity | GWh | 22,671 | 21,643 | 4.7 | 21,483 |
| Network distribution volumes natural gas ¹⁾ | GWh | 12,828 | 11,583 | 10.7 | 12,454 |
| Electricity sales volumes to end customers | GWh | 16,989 | 16,947 | 0.3 | 18,153 |
| thereof Austria and Germany | GWh | 5,695 | 6,282 | -9.3 | 7,551 |
| thereof South East Europe | GWh | 11,294 | 10,665 | 5.9 | 10,602 |
| Natural gas sales volumes to end customers | GWh | 3,298 | 3,202 | 3.0 | 4,291 |
| Heat sales volumes to end customers | GWh | 2,308 | 2,085 | 10.7 | 2,272 |
| thereof Austria and Germany | GWh | 2,111 | 1,921 | 9.9 | 2,096 |
| thereof South East Europe | GWh | 197 | 164 | 20.2 | 176 |

Consolidated statement of operations

| | | 2024/25 | 2023/24 | +/- % | 2022/23 |
|--|------|----------|----------|----------|----------|
| Revenue | EURm | 3,000.0 | 2,889.2 | 3.8 | 3,768.7 |
| EBITDA | EURm | 909.1 | 762.9 | 19.2 | 869.0 |
| EBITDA margin ²⁾ | % | 30.3 | 26.4 | 3.9 | 23.1 |
| Results from operating activities (EBIT) | EURm | 490.9 | 404.3 | 21.4 | 528.5 |
| EBIT margin ²⁾ | % | 16.4 | 14.0 | 2.4 | 14.0 |
| Result before income tax | EURm | 574.4 | 549.9 | 4.5 | 656.2 |
| Group net result | EURm | 436.7 | 471.7 | -7.4 | 529.7 |
| Balance sheet total | EURm | 11,030.7 | 10,913.6 | 1.1 | 10,996.0 |
| Equity | EURm | 6,658.8 | 6,730.6 | -1.1 | 6,464.3 |
| Equity ratio ²⁾ | % | 60.4 | 61.7 | -1.3 | 58.8 |
| Net debt | EURm | 1,155.9 | 1,129.3 | 2.3 | 1,364.3 |
| Gearing ²⁾ | % | 17.3 | 16.8 | 0.6 | 21.1 |
| Return on Equity (ROE) ²⁾ | % | 7.6 | 8.0 | -0.4 | 8.4 |

Consolidated cash flow and investments

| | | 2024/25 | 2023/24 | +/- % | 2022/23 |
|---|------|---------|---------|----------|---------|
| Net cash flow from operating activities | EURm | 935.2 | 1,166.7 | -19.8 | 942.4 |
| Investments ³⁾ | EURm | 909.8 | 753.0 | 20.8 | 694.1 |
| Net debt coverage (FFO) ²⁾ | % | 78.0 | 83.7 | -5.7 | 79.4 |
| Interest cover (FFO) | x | 21.6 | 20.3 | – | 23.4 |

Value added

| | | 2024/25 | 2023/24 | +/- % | 2022/23 |
|---|------|---------|---------|----------|---------|
| Net operating profit after tax (NOPAT) | EURm | 426.5 | 394.8 | 8.0 | 459.4 |
| Capital employed ⁴⁾ | EURm | 5,922.7 | 5,672.0 | 4.4 | 5,998.9 |
| Operating return on capital employed (OpROCE) ²⁾ | % | 7.2 | 7.0 | 0.2 | 7.7 |
| Weighted average cost of capital (WACC) ²⁾ | % | 5.0 | 5.0 | 0.0 | 5.0 |
| Economic value added (EVA®) ⁵⁾ | EURm | 130.4 | 111.2 | 17.2 | 159.40 |

Share

| | | 2024/25 | 2023/24 | +/- % | 2022/23 |
|------------------------------|-----|--------------------|---------|----------|---------------------------|
| Earnings | EUR | 2.45 | 2.65 | -7.4 | 2.97 |
| Dividend | EUR | 0.90 ⁶⁾ | 0.90 | 0.0 | 0.52 + 0.62 ⁷⁾ |
| Dividend yield ²⁾ | % | 3.8 | 3.2 | 0.7 | 4.5 |

Share performance

| | | 2024/25 | 2023/24 | +/- % | 2022/23 |
|---------------------------------------|------|---------|---------|----------|---------|
| Share price at 30 September | EUR | 23.40 | 28.35 | -17.5 | 25.30 |
| Highest price | EUR | 27.75 | 31.85 | -12.9 | 25.30 |
| Market capitalisation at 30 September | EURm | 4,209 | 5,100 | -17.5 | 4,551 |

Credit rating

| | | 2024/25 | 2023/24 | | 2022/23 |
|---------------|--|------------|------------|--|------------|
| Moody's | | A1, stable | A1, stable | | A1, stable |
| Scope Ratings | | A+, stable | A+, stable | | A+, stable |

Non-financial key figures

| | | 2024/25 | 2023/24 | +/- % | 2022/23 |
|---|---------------------|---------|---------|----------|---------|
| Number of employees on a full-time equivalent basis (FTE) | ∅ | 7,706 | 7,568 | 1.8 | 7,255 |
| Number of employees as of 30 September (headcount) | Amount | 7,997 | 8,006 | -0.1 | 7,722 |
| Proportion of women ²⁾ | % | 24.3 | 24.1 | 0.2 | 0.2 |
| Employee fluctuation ²⁾ | % | 3.5 | 4.0 | -0.5 | 4.1 |
| Scope 1 – Direct greenhouse gas gross emissions – total ⁸⁾ | t CO ₂ e | 611,673 | 551,987 | 10.8 | — |
| Hazardous waste | t | 17,749 | 18,425 | -3.7 | 16,612 |

1) Incl. network distribution volumes to EVN power plants

2) Changes reported in percentage points

3) In intangible assets and property, plant and equipment

4) Average adjusted capital employed

5) As defined by Stern Stewart & Co.

6) Proposal to the Annual General Meeting

7) Special dividend of EUR 0.62 per share

8) Due to a change in the calculation method, the value for the 2023/24 financial year was adjusted; for further explanations see p. 56f.

Capital markets and investor relations

EVN's business activities always reflect the economic interests of our investors. Not least for this reason, we concentrate on regulated and stable business areas. They form the basis not only for plannable cash flows, but also for continuity in our dividend policy. This clear strategic orientation is also crucial for the ratings which establish the conditions for our positioning on the debt market.

Our strategic decisions are intended to balance value-oriented investments and an attractive return for our shareholders. In addition to economic aspects, ecological and social issues are firmly anchored in our core strategies. We are therefore increasingly positioning the EVN share as an alternative for sustainability-oriented investors.

This orientation is underscored by our efforts to achieve good evaluations from sustainability rating agencies, with whom we also maintain a proactive dialogue. Our website includes content on environmental, social and governance issues which is

edited for specific target groups to provide transparent information for sustainability analysts and investors.

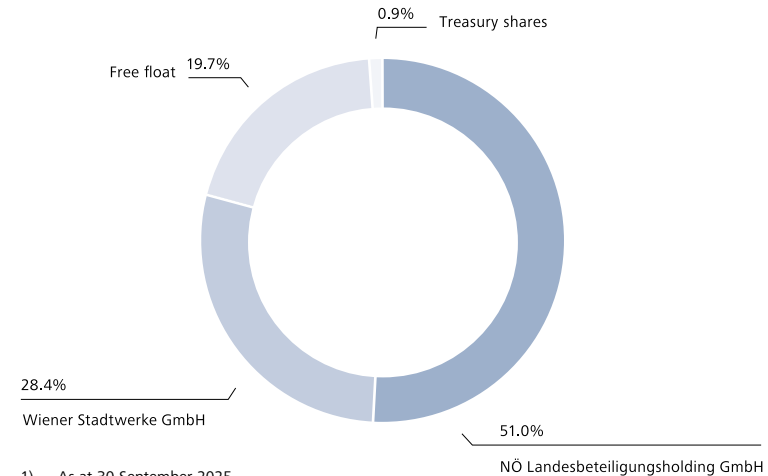
Information for ESG investors and on ESG ratings can be found under www.evn.at/sustainability and www.evn.at/ESG-ratings

Our focus on a sustainable increase in EVN's value is also communicated by the core points of our investment story:

- Integrated business model
- High share of regulated and stable activities
- Active role in the transformation of the energy system
- A clear sustainability and climate strategy
- Stable home market in Lower Austria
- Solid capital structure
- Attractive and reliable dividends

We attach immense importance to achieving and maintaining a position as a reliable partner on the capital market and

Shareholder structure¹⁾



1) As at 30 September 2025

meeting the expectations of our equity and debt investors. Our capital market operations are based on a commitment to providing timely, transparent, understandable and substantial information. We work to strengthen the confidence of the capital market in EVN through active, regular and target-group oriented communications with all capital market participants.

Also see www.investor.evn.at

Market environment and performance

The performance of the major international stock indexes was positive throughout the reporting period from October 2024 to September 2025 in spite of the difficult economic and geopolitical environment. The US benchmark index Dow Jones rose by 9.6%, but was outperformed by the German benchmark index DAX and Austria's benchmark index ATX with increases of 23.6% and 26.8%, respectively.

The DJ Euro Stoxx Utilities, the relevant industry index for EVN, also recorded positive performance with a plus of 12.4%. The EVN share was unable to keep pace with this development and closed the 2024/25 financial year at EUR 23.40 and a decline of 17.5%.

An average trading volume of roughly 59,000 shares per day during the last 12 months ensures the continued inclusion of the EVN share in Vienna's ATX benchmark index.

Capital markets day 2026

We are planning another capital markets day on 1 October 2026 to give analysts and representatives of institutional investors in-depth information on the implementation of our strategy and the development of our major business areas. Details and further information on this event will be announced in the coming months.

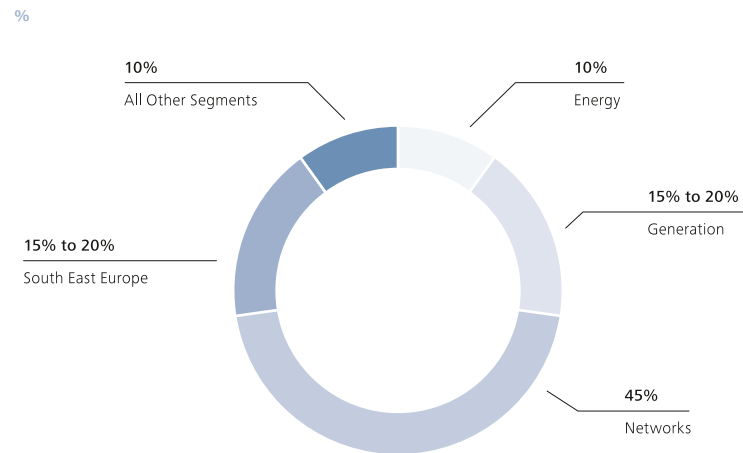
Outlook for the 2025/26 financial year

For the 2025/26 financial year, EVN expects EBITDA and Group net result roughly at the prior year level – under the assumption of a stable regulatory and energy policy environment. Group net profit is expected to range from approximately EUR 430m to EUR 480m. Energy sector parameters, in particular, are a source of planning uncertainty. For example: The planning assumptions for the generation coefficients applied to renewables are based on long-term averages, while the temperature-related energy demand is relevant for energy and network sales volumes – and any changes in these parameters can lead to fluctuations in earnings. The uncertainties related to financial results refer to the dividend from Verbund AG.

Long-term financial ambitions up to 2030

EVN expects to invest an average of EUR 1bn each year within the framework of the Strategy 2030. Of this total, roughly four fifths will be directed to Lower Austria and focus on the networks, renewable generation, large battery storage, the e-charging infrastructure and drinking water supplies. A well-secured project pipeline makes us very optimistic that we will meet our expansion targets for wind power, photovoltaics and battery storage by 2030. The regulatory asset base will also increase as a result of necessary investments in the networks. Based on these organic growth plans, our financial ambitions for the 2029/30 financial year assume EBITDA in a range of roughly EUR 1.1bn to EUR 1.2bn.

EBITDA by segments – Ambition for 2029/30



| EVN share | | 2024/25 | 2023/24 | 2022/23 |
|--|--------|--------------------|-----------|---------------------------|
| Share price at 30 September | EUR | 23.40 | 28.35 | 25.30 |
| Highest price | EUR | 27.75 | 31.85 | 25.30 |
| Lowest price | EUR | 20.15 | 23.00 | 15.56 |
| Price performance | % | -17.5 | 12.1 | 48.5 |
| Total shareholder return | % | -14.3 | 16.6 | 51.5 |
| Performance ATX | % | 26.8 | 16.0 | 17.7 |
| Performance Dow Jones Euro Stoxx Utilities | % | 12.4 | 17.0 | 12.5 |
| Value of shares traded ¹⁾ | EURm | 344.7 | 713.60 | 507.8 |
| Average daily turnover ¹⁾ | Shares | 58,668.0 | 103,217.0 | 99,237.0 |
| Market capitalisation at 30 September | EURm | 4,209.0 | 5,100.00 | 4,551.0 |
| Weighting ATX prime | % | 2.10 | 2.96 | 2.50 |
| Earnings per share ²⁾ | EUR | 2.45 | 2.65 | 2.97 |
| Dividend per share | EUR | 0,90 ³⁾ | 0.90 | 0,52 + 0,62 ⁴⁾ |
| Price/earnings per share | | 9.6 | 10.7 | 8.5 |
| Dividend yield | % | 3.8 | 3.2 | 4.5 |

- 1) Vienna Stock Exchange, single counting
- 2) Shares outstanding at 30 September
- 3) Proposal to the Annual General Meeting
- 4) Special dividend of EUR 0.62 per share

Dividend policy

Based on the Group net result of EUR 436.7m recorded for the 2024/25 financial year, the Executive Board will propose to the 97th Annual General Meeting the distribution of a dividend of EUR 0.90 per share.

The future dividend policy will be adjusted to reflect a stable regulatory environment and energy policies. The dividend for the financial years beginning with 2025/26 is planned to equal at least EUR 0.90 per share. In the following years, the dividend shall be increased to at least EUR 1.10 per share up to 2029/30 to reach a pay-out ratio of roughly 40%.

External ratings

Independent evaluations by the Moody's and Scope rating agencies represent an important part of EVN's financing strategy. Our goal is to maintain ratings in the solid A range.

Both agencies confirmed the following unchanged ratings in April and May 2025:

- Moody's: A1, outlook stable
- Scope Ratings: A+, outlook stable

Non-financial report

In accordance with the
Sustainability and
Diversity Improvement Act
and § 267a of the
Austrian Commercial Code



ESRS 2

About the non-financial report

ESRS 2 BP-1

[General basis for preparation of non-financial reports](#)

Under the title “EVN Full Report”, we publish an integrated annual and non-financial report for the previous financial year which covers the period from 1 October to 30 September. “EVN” subsequently refers – not least to improve readability – to the entire EVN Group and therefore to EVN AG as the parent company together with all fully consolidated subsidiaries.

To meet the requirements of EU Directive 2014/95/EU on the disclosure of non-financial and diversity-related information (NFI Guideline), which was implemented in Austria through the Sustainability and Diversity Improvement Act (“Nachhaltigkeits- und Diversitätsverbesserungsgesetz, NaDiVeG”), EVN selected the option to prepare a separate non-financial report

which is integrated in this full report (in the following referred to as the “non-financial report”). The non-financial section of the report also includes the reporting required by Article 8 of the EU Taxonomy Directive (EU) 2020/852 in connection with the applicable Delegated Acts of the European Commission.

□ For reporting in accordance with the EU Taxonomy Directive, see page 34ff

In preparation for the future mandatory application of the Corporate Sustainability Reporting Directive (CSRD), this non-financial report is based on the structure of the European Sustainability Reporting Standards (ESRS). It is expressly noted that this report does not claim to comply with all ESRS requirements.

Scope of consolidation

The non-financial report for 2024/25 was prepared on a consolidated basis and covers the fully consolidated companies in EVN’s scope of consolidation, which are included as of 30 September 2025 in accordance with IFRS consolidation requirements. Any deviations from this presentation are explained in a footnote to the respective metric. The scope of consolidation and any changes in comparison with the previous year are explained in the notes to the consolidated financial statements.

□ For information on the scope of consolidation and any change, see page 163f

Further references

We prepared this full report and verified the data with the greatest possible diligence. Nevertheless, rounding, typesetting and/or printing errors cannot be excluded. The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts and percentage rates.

We use the following signs in this report:

- Reference to additional information in this Full Report
- Reference to content on the internet

EVN is committed to equal treatment in references to all genders in its internal and external publications, i. e. also in this full report.

This full report is available in German and English. In case of doubt, the German version takes precedence.

The editorial deadline for this report was 27 November 2025.

ESRS 2 BP-2

Disclosures in relation to specific circumstances

Estimates related to the value chain, sources of estimation and outcome uncertainty

This full report also contains forward-looking estimates and assumptions which are based on the information available up to the editorial deadline. Such statements are typically connected with terms such as “expect”, “estimate”, “plan”, “anticipate” etc. We would like to point out that actual circumstances – and, in turn, actual results – may differ from the expectations presented in this report for a variety of reasons.

Changes in the preparation or presentation of sustainability information

In the non-financial report for 2023/24, the operational control approach was used for selected quantitative disclosures under E1 (climate change), E2 (pollution) and E4 (biodiversity and ecosystems). This led to the inclusion of five further companies that were not part of financial reporting due to their insignificance. The operational control approach was no longer used in the 2024/25 reporting period, but was replaced by the financial control approach.

Corrections to the previous period

Any corrections to indicators or values of the previous financial year are indicated in a footnote to the respective indicator.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

This report meets the requirements of the UN Global Compact and presents our progress in the related areas. The following corporate functions were primarily responsible for the collection, calculation and consolidation of data in accordance with national and international standards and with the guidelines for financial and sustainability reporting: accounting, controlling, human resources, safety and infrastructure, procurement and purchasing, and innovation and sustainability.

Application of European norms

EVN voluntarily implemented standardised management systems many years ago, among others to improve environmental performance. Detailed information on the applied norms (also see the following table) can be found under the disclosures on the individual topics.

Moreover, the business activities of our Group companies are certified according to various branch frameworks. Included here, among others, are:

- Sector regulations for network operations by Oesterreichs Energie (Austria’s electricity industry association)
- Quality standards QS-WVU400 and AGB V40 issued by the Austrian Gas and Water Association (ÖVGW)
- Voluntary certification system “Sustainable Resources Verification Scheme” (SURE) for all plants operated by EVN Wärme which fall under the scope of application of RED II, which ensures the tracking and proof of sustainability under RED II criteria for the biomass used. This certification is expanded regularly based on legal requirements.

Application of European norms

European norm

| European norm | Application areas | Focal points |
|---|--|--|
| Eco Management und Audit Scheme (EMAS) ISO 14001, ISO 14001:2004 | All thermal plants in Lower Austria and 72 heat and cooling generation plants in the EVN Group meet these standards; integrated quality and environmental management system in Bulgaria and in the WTE Group | Definition of measurable environmental goals, continuous improvement process, complete compliance with environmentally relevant laws, strict controls |
| ISO 9001, ISO 9001:2008 | The thermal waste utilisation plant in Dürnrohr and the systems engineering area at EVN Wärmekraftwerke are certified under ISO 9001:2015; integrated quality and environmental management system in Bulgaria and in the WTE Group | Process-oriented quality management system |
| ISO 27001 | Certification of the Information Security Management Systems (ISMS) at EVN AG (corporate function: IT), Netz Niederösterreich, EVN Wärmekraftwerke and kabelplus; in Bulgaria, six subsidiaries are certified, and in North Macedonia the network company is certified according to ISO 27001. | Externally audited information security management system to increase information security; also serves as the basis to implement EU-wide legal regulations on cybersecurity; high security standards for critical networks and information systems, regular comprehensive audits (once each year per certificate) |
| EN 50600 | Certification of the computer centre in Maria Enzersdorf | Comprehensive approach for the planning, construction and operation of computer centres, increase in physical security, energy efficiency qualification and safeguarding the availability of computer centre infrastructure |
| ISO 50001 | Certification of WTE's group-wide energy and environmental management system | Definition of goals and targets for more efficient energy use |
| ISO 18295-1 | Certification of customer relations by December 2028 | Review of processes in customer service, evaluation of the quality of services, training concepts and technical procedures for the customer relations team |
| ISO 45001:2018 | Certification of an occupational safety and health management system for Elektrorazpredelenie Yug and EVN Toplofikatsia in Bulgaria, also for WTE. | Provision of effective occupational safety and health protection through the active participation of all employees; timely identification of potential dangers and better calculation of liability risks |

External verification

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was responsible for an audit with limited assurance of the consolidated non-financial report for the 2024/25 financial year in agreement with the requirements of the Austrian Sustainability and Diversity Improvement Act, §267a of the Austrian Commercial Code, and Article 8 of the EU Taxonomy Directive ((EU)2020/852) in connection with the applicable Delegated Acts of the European Commission.

- For the independent assurance report on the consolidated non-financial report, see page 111f

ESRS 2

Governance

ESRS 2 GOV-1

The roles of the administrative, management and supervisory bodies

Executive and non-executive members of the administrative, management and supervisory bodies

EVN has a two-tier management structure consisting of the Executive Board and Supervisory Board.

Executive Board

The Executive Board of EVN had three members as of 30 September 2025:

- Stefan Szyszkowitz, spokesman of the Executive Board since 1 October 2017 and CEO since 1 April 2024 (member of the Executive Board since 20 January 2011)
- Stefan Stallinger, CTO (member of the Executive Board since 1 April 2024)
- Alexandra Wittmann, CFO (member of the Executive Board since 1 September 2024)

Supervisory Board

The Supervisory Board of EVN had a total of 15 members as of 30 September 2025, including ten shareholder representatives elected by the Annual General Meeting and five members who were delegated by the works council.

The following shareholder representatives were elected by the Annual General Meeting:

- Reinhard Wolf, chairman
- Jochen Danninger, 1st vice-chairman
- Willi Stiwicek, 2nd vice-chairman
- Georg Bartmann
- Gustav Dressler
- Philipp Gruber
- Maria Patek
- Angela Stransky
- Peter Weinelt
- Veronika Wüster

Representatives of employees and other workers in the administrative, management and supervisory bodies

In addition to the ten members elected by the Annual General Meeting, our Supervisory Board includes five members as employee representatives delegated by the works council.

There were two changes during the reporting period in the members delegated to the Supervisory Board by the works council: Paul Hofer resigned as of 31 July 2025 and Irene Pinczolitsch as of 9 September 2025. They were followed by Christian Roitner and Mathias Strallhofer, both as of 10 September 2025, as employee representatives delegated by the works council to the Supervisory Board.

- Monika Fraißl
- Uwe Mitter
- Irene Pugl
- Christian Roitner, as of 10 September 2025
- Mathias Strallhofer, as of 10 September 2025
- Paul Hofer, resigned as of 31 July 2025
- Irene Pinczolitsch, resigned as of 9 September 2025

Experience of the administrative, management and supervisory bodies relevant for the sectors, products and geographical locations

The listed EVN Group, together with its subsidiaries and Group companies, is active primarily in Austria, Germany, Croatia, Bulgaria and North Macedonia. With state-of-the-art infrastructure, we provide electricity, natural gas, heat, drinking water supplies, wastewater disposal and thermal waste utilisation from a single hand. Our product portfolio also includes network operations for internet and telecommunications as well as various energy services for private and business customers and municipalities.

The members of the Executive Board and Supervisory Board, as seen from a general overview, have a diversified competence profile that is aligned with EVN's business activities. Support for the core segments of energy generation, network infrastructure, environmental and disposal services, and energy distribution is provided by the members of the Executive Board and Supervisory Board through their relevant experience and knowledge in the following areas: controlling, accounting, finance and risk management, investor relations, procurement, internal audit, human resources, IT, safety and infrastructure, customer relations, innovation and sustainability, energy generation, the energy sector, sales, project development, stakeholder management, legal affairs and the capital markets.

The members of the Executive Board have the necessary knowledge and experience to properly manage the business activities of our company. In their assigned areas of responsibility, the Executive Board members have all necessary qualifications. The members of the Supervisory Board also have the necessary knowledge and experience to carry out their monitoring responsibilities.

The Supervisory Board committees secure and enhance specific technical expertise and experience. The Audit Committee includes Georg Bartmann, a financial expert, and Maria Patek, a sustainability expert. The committee therefore has detailed knowledge of the energy sector as well as the regulatory framework conditions in the respective markets. Our Supervisory Board can draw on qualified technical and regional expertise at all times, which guarantees the effective monitoring of the strategic material subject areas.

| Category | Qualification ¹⁾ | |
|---------------------------|-----------------------------|----|
| General expertise | Management | 14 |
| | Strategy | 12 |
| | Business and economics | 10 |
| | Communication | 11 |
| | Human resources | 13 |
| | Innovation | 4 |
| | Legal | 9 |
| | Audit and internal control | 7 |
| Sector specific expertise | Energy supply | 8 |
| | Energy generation | 8 |
| | Networks infrastructure | 10 |
| | Environmental technology | 5 |
| | South East Europe | 6 |
| Sustainability expertise | Environment | 10 |
| | Social | 14 |
| | Governance | 10 |

1) Self-assessment by the members of the Supervisory Board. A very good or good self-assessment rating indicates that the expertise is present.

Diversity aspects on the administrative, management and supervisory bodies

EVN is committed to the principle of diversity in accordance with L-Rule 60 of the Austrian Corporate Governance Code (ACGC). We are convinced that diversified teams produce better results and are more effective and innovative than single-gender groups. A diversity policy was therefore prepared for

appointments to the Executive Board and Supervisory Board which also requires compliance with the principle of equal opportunity by EVN’s management and supervisory bodies.

As of 30 September 2025, one of the three Executive Board members was female (33.3%) and two were male (66.7%). Two Executive Board members are within the age group of 50–59 years and one Executive Board member within the age

group of 60–69 years. This ensures a balanced age structure on the Executive Board. Two Executive Board members have extensive international professional experience.

The 15 members of the Supervisory Board as of 30 September 2025 included five women (33.3%) and ten men (66.7%). Two Supervisory Board members (13.3%) are within the age group of 30–39 years, two (13.3%) within the age group of 40–49 years, five (33.3%) within the age group of 50–59 years, five (33.3%) within the age group of 60–69 years and one (6.6%) within the age group of 70–79 years. All members of the Supervisory Board are Austrian citizens.

Independent members of the administrative, management and supervisory bodies

Of the Supervisory Board members elected by the Annual General Meeting, 90% are independent of the company and its Executive Board according to C-Rule 53 of the ACGC.

The members classified as independent according to C-Rule 53 of the ACGC include six persons who do not hold or represent the interests of an investment of more than 10%. Based on the total number of Supervisory Board members elected by the Annual General Meeting, 60% are also classified as independent according to C-Rule 54 of the ACGC. Detailed information on the independence of the Supervisory Board members is provided in the consolidated corporate governance report.

Administrative, management and supervisory bodies responsible for the monitoring of impacts, risks and opportunities

The Executive Board and the Supervisory Board, including its committees, in their functions as defined by stock corporation law are responsible for the management and monitoring of the impacts, risks and opportunities.

To monitor the impacts, risks and opportunities, the Executive Board has also established an ESG risk working committee and a Group risk committee.

The monitoring of impacts, risks and opportunities at the Supervisory Board level takes place primarily through the Audit Committee. In accordance with the rules of procedure for the Supervisory Board, this committee is also responsible for the review of the non-financial statement (§ 243b (6) of the Austrian Commercial Code) and the consolidated non-financial report (§ 267a (6) of the Austrian Commercial Code).

Responsibilities of the individual bodies or persons regarding impacts, risks and opportunities in the mandates of the company, management body and in other related policies

The Executive Board of EVN, as the highest management body, carries overall responsibility for the strategy and implementation of all norms and procedures to manage sustainability impacts, risks and opportunities.

EVN, as the parent company, has organised the EVN Group in segments and corporate functions that are assigned to individual areas of the Executive Board. Business activities are aggregated for internal reporting under the Generation, Networks, Energy, South East Europe and Environment segments as well as All Other Segments. Corporate functions define standards and provide services.

We define sustainability as an interdisciplinary topic that involves all areas of the organisation. Responsibility at the Executive Board level is assigned to the CEO, CFO or CTO depending on the subject areas involved in the impacts, risks and opportunities.

The innovation and sustainability corporate function is responsible for coordinating the strategic orientation of EVN’s sustainability organisation in line with the corporate strategy and legal requirements. It reports directly to the Executive Board area assigned to CTO Stefan Stallinger.

The sustainability steering committee was established for the management of sustainability in the EVN Group. The committee meets quarterly and includes the full Executive Board as well as key employees in relevant organisational units and material subsidiaries. This committee provides the Executive Board with information on sustainability issues and projects and passes related resolutions.

Responsibility for the implementation of sustainability standards at the operational level – including the definition of goals and plans for measures – lies with the responsible corporate functions. Representatives were designated in each of these corporate functions who are responsible for coordination throughout the Group. Their work includes the identification of potential and actual sustainability-related impacts, risks and opportunities as well as their allocation to organisational units for the risk inventory.

The controlling and investor relations corporate functions are responsible for non-financial reporting.

As the highest level of the risk management system in the EVN Group, the Group risk committee monitors all risks, including sustainability-related impacts, risks and opportunities. The Group risk committee includes EVN's Executive Board as well as representatives of the segments and the heads of certain corporate functions.

The ESG risk working committee was established by the Executive Board for the management of the double materiality analysis (together with resolutions on the findings). It is chaired by the head of the innovation and sustainability corporate function. Other voting members include the heads of the major corporate functions and the chief compliance officer (CCO).

The Sustainability Advisory Board advises the Executive Board on the sustainable management of environmental and climate protection issues, the adaptation to climate change, the circular economy, biodiversity, sustainable water

management, digitalisation, equal treatment and equal opportunities, occupational safety and worker protection as well as social issues and human rights.

The Supervisory Board represents the highest corporate level in the EVN Group that supervises sustainability-related impacts, risks and opportunities and, in this respect, also monitors the Executive Board.

The Supervisory Board also plays an important role in sustainability reporting. Quarterly and annual reports are submitted to the Audit Committee of the Supervisory Board and to the full Supervisory Board. The Supervisory Board passes resolutions on the principles of business policy, strategy, the budget and transactions requiring its approval in keeping with the impacts, risks and opportunities.

The Audit Committee, as previously mentioned, is responsible for reviewing the non-financial statement (§ 243b (6) of the Austrian Commercial Code) and the consolidated non-financial report (§ 267a Abs. 6 of the Austrian Commercial Code). It also monitors the effectiveness of the internal control and risk management system, compliance management, the risk management system and internal audit.

The Remuneration Committee is responsible for monitoring the achievement of sustainability targets in connection with remuneration policy, remuneration practices and remuneration-related incentive structures.

The Nominating Committee makes recommendations to the Supervisory Board for appointments to vacant or newly created positions on the Supervisory Board and deals with issues related to succession planning. It can also make recommendations for appointments to upcoming vacant or newly created positions on the Supervisory Board. In doing so, it considers the qualifications of the members and ensures sufficient diversity as well as the balanced composition of the Supervisory Board.



Assignment of the management role to a specific position or specific committee at the management level and type of supervision

The responsibility for sustainability initiatives lies with EVN's full Executive Board. The related activities include the comprehensive monitoring and management of material impacts, risks and opportunities. All relevant strategic decisions are taken by the full Executive Board. The innovation and sustainability corporate function is responsible for coordinating the strategic focus of EVN's sustainability organisation. At the operational level, specifically designated corporate functions are responsible for implementing sustainability standards – including the definition of goals and plans for measures.

A sustainability steering committee was also established by the Executive Board. It receives and reviews structured status reports on EVN's sustainability management, approves Group-wide ESG activities and evaluates regulatory developments.

The Executive Board also installed an ESG risk working committee. It is embedded in the annual risk management process, identifies material impacts, risks and opportunities, approves the IRO short list and forwards the results of the double materiality analysis as part of the risk inventory to the Group risk committee and the Audit Committee of the Supervisory Board.

Information on reporting obligations to members of the administrative, management and supervisory bodies

The innovation and sustainability corporate function, as previously mentioned, is responsible for coordinating the strategic orientation of sustainability initiatives in the EVN Group. The head of this corporate function provides the Executive Board, as required, with information on relevant sustainability developments at its meetings. As the central directing body for sustainability issues, the sustainability steering committee – which also includes the Executive Board – meets quarterly. The innovation and sustainability corporate function coordinates the issues and content for the sustainability steering committee.

The Executive Board and, subsequently, the Audit Committee of the Supervisory Board receive regular reports within the framework of risk reporting from the ESG risk working committee and the Group risk committee on sustainability issues, and especially on sustainability impacts, risks and opportunities.

EVN's Executive Board reports quarterly to the Supervisory Board, and more frequently as required, on the related issues and developments. This structured information enables the Supervisory Board to continuously monitor the management measures related to material impacts, risks and opportunities.

Application of special controls and processes for the management of impacts, risks and opportunities and their integration in other internal functions

The innovation and sustainability corporate function coordinates the sustainability steering committee, which includes the Executive Board and key employees from relevant organisational

units and material subsidiaries, as well as EVN's sustainability due diligence working group which guarantees the integrated handling of all sustainability activities.

The ESG risk working committee has been involved in the annual risk management process since April 2024. It supports the integration of sustainability aspects in strategic risk management, provides advice for and decides on adjustments to methods, ensures compliance with regulatory requirements and releases the material impacts, risks and opportunities identified by the double materiality analysis for external reporting and approval by the Group risk committee.

The ESG risk working committee includes the heads of the relevant Group functions and, in this way, ensures that ESG controls are embedded in the existing risk and reporting schemes. Its work programme is integrated closely with the segment steering committees to ensure the application of uniform valuation and management measures.

Disclosures on how the administrative, management and supervisory bodies and management monitor the determination of targets for the material impacts, risks and opportunities and the progress on their attainment

The sustainability steering committee, the risk-based segment steering committees and the ESG risk working committee together with the inclusion of ESG targets in the remuneration system for the Executive Board guarantee that EVN's administrative, management and supervisory bodies set Group-wide goals for the material impacts, risks and opportunities. This ensures the transparent monitoring of progress as well as any necessary subsequent adjustments and supports the consistent focus of sustainability ambitions on EVN's long-term value creation.

Information on how the administrative, management and supervisory bodies ensure the availability of suitable expertise and specialised knowledge to oversee sustainability matters

The Executive Board and Supervisory Board of EVN both have a wide range of sustainability-based expertise. The basis is formed by the diverse composition of these two bodies which, in total, have excellent knowledge, for example in the areas of innovation and sustainability, energy generation, risk management, controlling, investor relations, and legal affairs and capital market. The Audit Committee of the Supervisory Boards includes Maria Patek, an experienced sustainability expert, which guarantees the qualified assessment of non-financial information at all times.

Group-wide working groups, segment steering committees and boards were established to support the continuous development of sustainability-based know-how on the Executive Board. These bodies are authorised to invite internal departments or external experts to their meetings.

The Supervisory Board members receive regular training and information through internal and external lectures on subjects like climate risks, the energy markets, sustainability or cyber security. In addition to the formal meetings, the members of the Supervisory Board are able to attend elective events on various subjects, for example on the EU guidelines for sustainability reporting (CSRD) in 2024/25.

This continuing education ensures that new regulatory developments – e. g. the CSRD or other EU and/or national legal norms – are integrated in EVN's decision processes on a timely basis.

The external sources for our work in this area include recognised international principles and networks like the UN Global

Compact, which we joined in 2005 and actively design through our membership in the Austrian steering committee. This allows us to integrate qualification measures based on global best practice standards and to continuously synchronise internal knowledge with international experts.

The Sustainability Advisory Board also advises the Executive Board on material issues, above all in the areas of climate protection and adaptation to climate change, which also strengthens the external view on sustainability-based decisions.

Correlation between the capabilities and knowledge of the administrative, management and supervisory bodies and the material impacts, risks and opportunities

The capabilities and knowledge of the individual members regarding corporate governance are the basis for the availability of sustainability expertise in these corporate bodies and for the management of material impacts, risks and opportunities.

Based on their proven expertise and knowledge of EVN's operating procedures and special characteristics, the Executive Board and Supervisory Board can effectively identify, manage and monitor the material impacts, risks and opportunities related to sustainability.

ESRS 2 GOV-2

Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

Information provided to the administrative, management and supervisory bodies on material impacts, risks and opportunities, the implementation of due diligence and the results and effectiveness of the approved policies, actions, metrics and targets

EVN ensures that its administrative, management and supervisory bodies receive systematic and targeted information on all material impacts, risks and opportunities, the status of ESG-related due diligence processes and the effectiveness of the underlying policies, actions, metrics and targets.

Executive Board (management body)

- In the sustainability steering committee, the Executive Board receives structured status reports on the EVN Group’s sustainability management with regard to all ESG standards; the committee meets quarterly and therefore ensures the regular transfer of information on key ESG activities and the related goal attainment.
- The segment steering committees, which also meet quarterly, identify new risks as part of the risk management process and take decisions on risk management measures.
- The innovation and sustainability corporate function informs the Executive Board of relevant sustainability-related developments as required during its meetings.
- The results of the annually conducted double materiality analysis and risk inventory are presented in the ESG risk working committee and subsequently in the Group risk committee where they are evaluated together with the Executive Board.

- The CCO reports to the Executive Board several times each year on compliance risks, reported incidents and the effectiveness of preventive and remedial measures.
- The Executive Board receives quarterly consolidated compliance reports which include, among others, information on the progress of tests and training as well as trend analyses.
- Proposals for the approval of investment projects also include sustainability aspects.

Supervisory Board (supervisory body) and relevant committees

- Prior to publication, the Executive Board distributes comprehensive sustainability, quarterly and annual reports which include an IRO overview, target attainment and KPIs to the Audit Committee and the Supervisory Board. This guarantees regular information at least on a quarterly basis.
- The Executive Board also provides verbal information on current ESG developments at every Supervisory Board meeting. Four plenary meetings were held in 2024/25.
- The CCO reports to the Audit Committee several times each year on compliance developments and evaluates the effectiveness of EVN’s compliance system.
- Semi-annually – at the end of the second quarter and the end of the financial year – the Audit Committee receives a detailed compliance report which addresses the effectiveness of guidelines and measures.
- The ICS committee submits regular reports on the effectiveness of the ICS to the Audit Committee, which continuously monitors the effectiveness of management and control processes.
- The Supervisory Board receives information on the material impacts, risks and opportunities together with the respective proposals for all investment projects that require its approval.

Consideration of impacts, risks and opportunities in overseeing the strategy, decisions on material transactions and the risk management process by the administrative, management and supervisory bodies

The consideration of impacts, risks and opportunities in monitoring the strategy, decisions on material transactions and the risk management process is based on the rules of procedure for the Executive Board, the rules of procedure for the Supervisory Board and EVN’s by-laws. These documents define the requirements for the inclusion of the corporate bodies in these types of decisions. The decisive factor is the strategic and economic significance of the pending decision.

The corporate bodies take their decisions in accordance with the business judgment rule, which also requires the inclusion of impacts, risks and opportunities in the decision process. The decision is based on written proposals to the corporate bodies that include detailed information.

The results of the sustainability steering committee flow into the further development of EVN’s corporate strategy and are presented to the Supervisory Board as part of regular reporting. The implementation and monitoring of measures is the responsibility of the segment steering committees.

The responsibility for an effective ICS lies with the Executive Board; the Audit Committee of the Supervisory Board monitors its effectiveness and non-financial reporting. The results from the annual risk inventory and ad-hoc analyses are presented to the Group risk committee – which also includes the Executive Board – and then submitted to the Supervisory Board for evaluation.

List of the material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies or their responsible committees during the reporting period

The results of the process to identify and assess the material sustainability-related impacts, risks and opportunities, which is integrated in EVN’s annual risk inventory, are distributed to the members of the ESG risk working committee in the form of an ESG materiality analysis report. The innovation and sustainability corporate function and the controlling and investor relations corporate functions use the findings as the basis for the non-financial report.

□ For the material impacts, risks and opportunities see pages 30ff

Executive Board: Within the framework of the Group risk committee, the Executive Board is informed, among others, of material impacts, risks and opportunities. The material impacts, risks and opportunities are also discussed at the meetings of the sustainability steering committee, which also include the Executive Board.

Supervisory Board: The Audit Committee receives the full report and the sustainability report, which also include detailed information on EVN’s material impacts, risks and opportunities. The members of the Audit Committee inform the full Supervisory Board of the results from their review of the sustainability report.

ESRS 2 GOV-3

Integration of sustainability-related performance in incentive schemes

Sustainability-related incentive schemes and sustainability-related remuneration policy for the administrative, management and supervisory bodies

EVN has sustainability-based incentive schemes and a sustainability-based remuneration policy for the members of its administrative, management and supervisory bodies.

Main characteristics of the incentive schemes for administrative, management and supervisory bodies

The remuneration schemes for EVN’s Executive Board and Supervisory Board are intended to support the long-term, positive development of the company and include fixed and – for the Executive Board – variable components. The remuneration of the Executive Board members is performance-based and links financial indicators with sustainability and individual goals.

The fixed remuneration components consist of a base salary, remuneration in kind and ancillary benefits as well as a pension.

The variable remuneration components (30% of the base salary) are classified in financial goals (70%), ESG goals (15%) and individual goals (15%). The Remuneration Committee defines the respective goals for different time periods.

Variable components that have not been paid out can be reduced (malus) in the event of due diligence or compliance violations, while previously distributed amounts can be reclaimed (clawback). The same applies in the event of data-base errors.

The Supervisory Board members elected by the Annual General Meeting receive fixed annual base remuneration and a fixed

attendance fee per meeting. Performance-based or remuneration components coupled with sustainability criteria are expressly excluded.

The employee representatives on the Supervisory Board exercise their functions in accordance with § 110 (3) of the Austrian Labour Constitutional Act in an honorary capacity and do not receive any remuneration.

Evaluation of the performance of the administrative, management and supervisory bodies according to specific sustainability-based targets and/or impacts

EVN’s remuneration policy includes a mandatory sustainability component as an integral part of performance-based remuneration. Following a revision in 2023/24, 15% of variable target remuneration for the Executive Board is based on the attainment of quantitatively measurable sustainability goals. The concrete goals are defined annually by the Remuneration Committee in line with EVN’s sustainability strategy, and their attainment is verified after the approval of the annual financial statements. This confirms the systematic inclusion of sustainability-based criteria in the target definition and remuneration of the Executive Board.

The variable payment resulting from the attainment of financial and ESG-related goals in a particular period is transferred to a long-term account for payment in annual instalments. The pay-out equals 50% in the first year following the financial year in which the entitlement arises, and the remaining 50% are transferred to following periods.

The Remuneration Committee defines the ESG goals annually or in multi-year intervals and verifies their attainment after the approval of the annual financial statements. The target attainment can range from 0% to 200%. The results of the evaluation flow into the long-term account and ensure a multi-year perspective.

Sustainability strategy – targets

Environment

Criteria

Consideration of ecological and environmental criteria

Areas

- Energy management
- Disposal management
- Production
- Environmental protection

Social

Criteria

Consideration of social criteria in engagement with stakeholders

Areas

- Employees
- Suppliers
- Customers
- Society

Governance

Criteria

Consideration of management factors to support the long-term, sustainable and ethical development of the company

Areas

- Compliance / integrity / ethics / corporate culture
- Risk management
- Organisational development
- Data security

The applicable criteria catalogue is based on the following subject areas, whereby at least three goals must be included:

After the end of each financial year, the Remuneration Committee evaluates the degree of target attainment based on standardised documents and determines the final pay-out ratio.

In 2024/25, the sustainability goals for the Executive Boards were tied to the following requirements:

- Attainment of a defined level of EU taxonomy-aligned CapEx

- Attainment of a defined level (improvement) in the customer loyalty index
- Group-wide, comprehensive compliance training for employees

The members of the Supervisory Board receive fixed annual base remuneration and a fixed attendance fee per meeting but without variable ESG-based components.

Consideration of sustainability-based performance metrics as benchmarks or their inclusion in remuneration policies

Information on sustainability-based targets for members of the Executive Board is provided in the previous section.

Share of variable remuneration for the administrative, management and supervisory bodies which is dependent on sustainability-based targets and/or impacts

The share of variable remuneration for the Executive Board members resulting from the attainment of ESG targets equalled 15% in 2024/25. The Supervisory Board members receive no performance-based remuneration, as indicated above, and the share attributable to ESG targets therefore equals 0%.

Responsibility level that approves and updates the conditions for the incentive scheme for the administrative, management and supervisory bodies

The principles for the remuneration of the members of EVN's Executive Board (remuneration policy) were approved by the Supervisory Board in accordance with § 78a (1) of the Austrian Stock Corporation Act on 27 September 2023 based on a proposal of the Supervisory Board's Remuneration Committee in keeping with C-Rule 43 of the ACGC. These principles have remained in effect since the passing of a resolution by EVN's 95th Annual General Meeting on 1 February 2024. In accordance with § 78a (1) of the Austrian Stock Corporation Act, the remuneration policy must be presented to the Annual General Meeting at least every fourth year for voting.

The Remuneration Committee defines the financial and non-financial targets for the Executive Board members as part of the remuneration policy each year. It evaluates the results of business activities after the end of the financial year and establishes the target achievement for the financial, non-financial and individual goals. The achievement for the financial

and ESG targets requires the prior approval of the annual financial statements, whereby the Remuneration Committee reviews, or arranges for a review of, the correct calculation of the relevant metrics in advance. Based on this information, the Remuneration Committee determines the target achievement and the amount of the variable remuneration, subject to the formal approval of the annual financial statements by the Supervisory Board and informs the members of the Executive Board accordingly.

ESRS 2 GOV-5

Internal control and risk management system (ICS) for sustainability reporting

EVN installed an ICS for the accounting process and financial reporting many years ago. It meets legal requirements and is regulated in detail by an internal manual and a Group guideline.

EVN's ICS for accounting processes is monitored by an audit of the identified relevant processes at regular intervals. The results of these monitoring activities are reported to management and the Audit Committee. The description of the major features of the ICS covers five interrelated components: control environment, risk assessment, control activities, information and communication, and monitoring.

□ For further details on the ICS for the accounting process and financial reporting, see page 140

The ICS was expanded during 2024/25 in line with the CSRD to include the relevant processes and data points required for non-financial reporting. The head of the innovation and sustainability corporate function is now a member of the

ICS committee, and both the ICS manual and related Group guideline were adjusted accordingly. Plans for 2025/26 include the further integration of non-financial reporting in the existing ICS.

One important goal is to ensure the accuracy and reliability of the material non-financial metrics in the full report with the help of the ICS. This applies, in particular, to the non-financial data which is based on estimates for methodological reasons (e. g. availability of data) where accuracy and reliability are exposed to an increased risk.

Strategy, business model and value chain

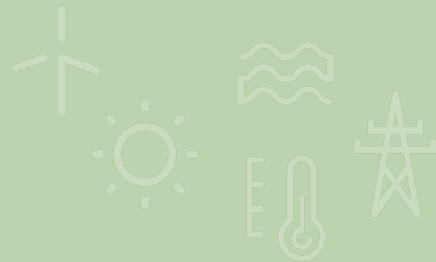
EVN's headquarters are located in Lower Austria, further core markets are Bulgaria and North Macedonia. In total, EVN was active in 12 countries during the 2024/25 financial year.

Business areas

Generation & storage



- Energy generation with a focus on renewables
- Energy storage



Infrastructure



- Construction and operation of infrastructure for electricity, natural gas, heat, and drinking water supply
- E-charging infrastructure



End customers



- Supply of electricity, natural gas, heat, and drinking water to end customers (with different focal points in our individual markets)
- Energy services (incl. solutions for prosumers, renewable energy communities and e-mobility)



Investments



- Verbund AG (12.63%)
- Burgenland Holding (73.63%), which, in turn, holds 49.0% of Burgenland Energie
- RAG (50.03%)



Contract with STRABAG for the sale of the international project business was signed in June 2025; closing expected at the beginning of 2026.

Markets and business areas



Austria

- **Generation:** electricity, heat, thermal waste utilisation
- **Network operations:** electricity, natural gas, heat, internet, telecommunications
- **Energy supplies:** electricity, natural gas, heat
- **Environmental service business:** drinking water supplies

Germany

- **Generation:** electricity
- **Energy supplies:** electricity
- **Environmental service business:** drinking water supplies and wastewater treatment, thermal sludge utilisation

Croatia

- **Network operations:** natural gas
- **Energy supplies:** Erdgas
- **Environmental service business:** drinking water supplies and

North Macedonia

- **Generation:** electricity
- **Network operations:** electricity
- **Energy supplies:** electricity

Bulgaria

- **Generation:** electricity, heat
- **Network operations:** electricity, heat
- **Energy supplies:** electricity, heat

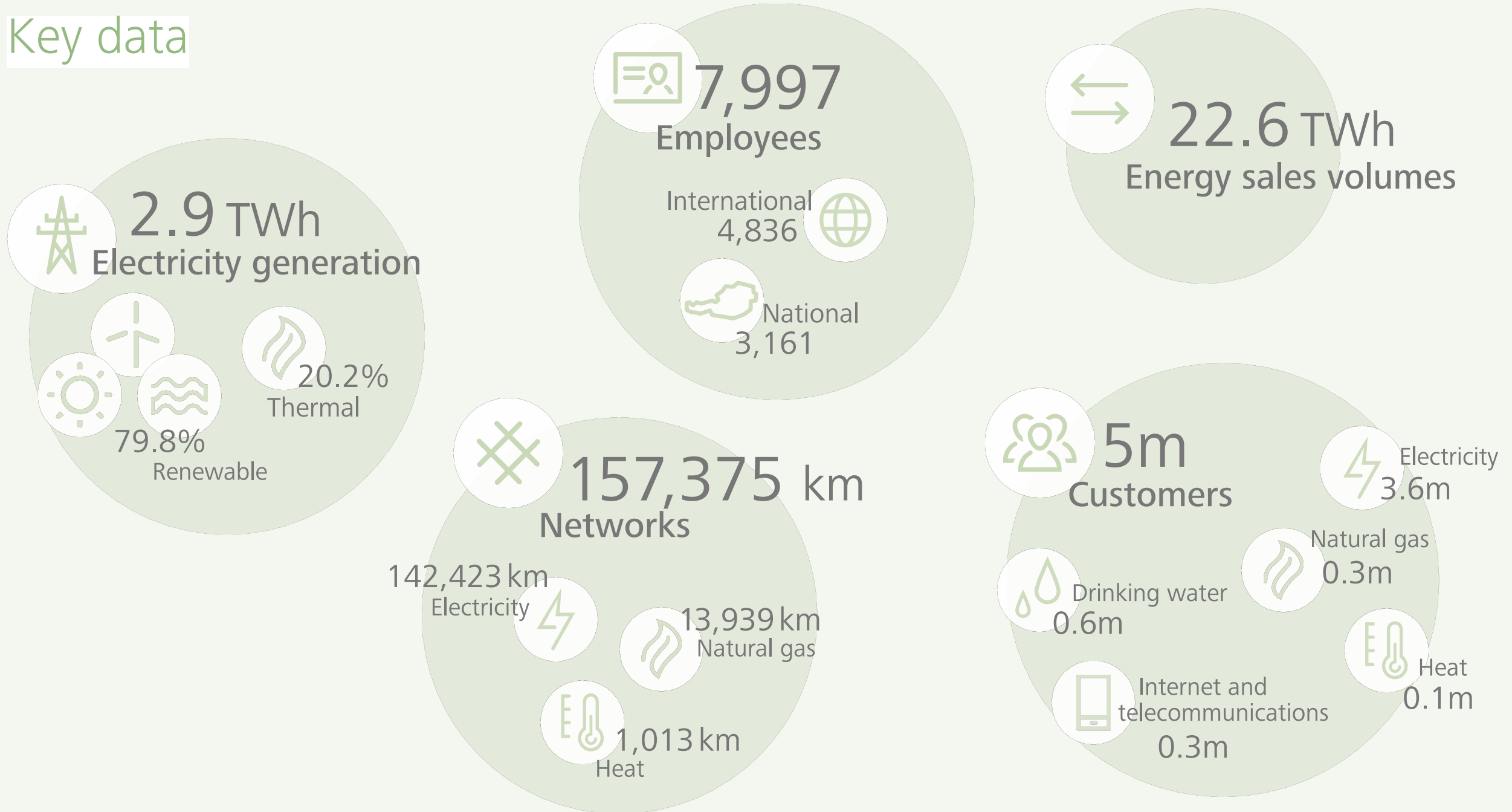
Albania

- **Generations:** electricity

Other Countries

- **International project business:** WTE is responsible for the construction and operation of plants for drinking water supplies, wastewater treatment and thermal waste and sludge utilisation in Germany, Poland, Romania, Slovenia, Croatia, North Macedonia, Cyprus, Bahrain and Kuwait. In June 2025, the share purchase agreement with STRABAG for the sale of the international project business was signed; the closing of the transaction is expected at the beginning of 2026.

Key data



Description of material business activities

Electricity generation

The focus for electricity generation reflects our Strategy 2030 and lies on the further expansion of renewable generation capacity, especially in the areas of wind power and photovoltaics. Based on our currently operational renewable plants – hydropower and wind power, photovoltaics and biomass – the share of renewable generation will continue to increase in the coming years

We have significantly reduced our conventional energy production in recent years as part of our decarbonisation ambitions. The current thermal capacity of 470 MW in the Theiss power plant in Austria was under contract as a reserve for the transmission network operator APG up to 30 September 2025. APG did not extend the contract, and the Theiss power plant will remain operational for the time being but is currently not producing for the market.

- For information on completed processes for the transformation of our conventional generation portfolio, see page 49
- For information on EVN's electricity generation capacity and current renewable expansion projects, see page 128

Electricity network infrastructure

Our electricity distribution networks and the smooth operation of the technically complex infrastructure form the basis for reliable supplies to our customers. EVN acts as the distribution network operator for electricity in Lower Austria, Bulgaria and North Macedonia.

The integration of electricity from renewable sources, which is delivered from a growing number of decentralised plants, and the related substantially more volatile energy flows represent a growing challenge for our networks. Changing consumption patterns driven primarily by heat pumps and

e-mobility as well as more intensive interaction with customers who generate electricity or are part of an energy community are making network planning, management and operations more complicated. In the end, our networks must also be able to meet these users' needs when there is no local energy generation.

The energy transformation has turned the network infrastructure into a data hub for the energy future and made intelligent networks the backbone of our future electricity system. Innovative solutions and continuous investments are required to maintain the same high-quality performance. The massive expansion, ongoing modernisation and digitalisation of this infrastructure is a necessity – including high-voltage power lines, transformer stations and medium-voltage capacity as well as substations, local networks and smart meters. To support the energy transformation, we plan to invest roughly EUR 3bn alone in our network infrastructure in Lower Austria by 2030. Our focus for the low- and medium-voltage levels is on digitalisation and sensor technology. For example, more than 99% of all equipment in the Netz Niederösterreich supply area was equipped with smart meters as of 30 September 2025.

Battery storage

Our plans for the coming years include the development of a new business field that involves the construction and operation of large battery storage facilities. Our own renewable power plant locations, in particular, will be used for this purpose. The combined operation of battery storage with wind turbines and photovoltaic plants makes it possible to store electricity from surplus production on a temporary basis and then sell it on the day-ahead, intraday or control energy market as soon as demand rises and better prices can be realised. This form of flexibility management optimises marketing and helps to balance load peaks by providing relief for the networks. We want to construct a total battery storage capacity of 300 MW by 2030, whereby roughly 200 MW will be located in Lower Austria.

Natural gas

The EVN Group operates natural gas distribution networks in Lower Austria and in four counties in Croatia. Against the backdrop of the decarbonisation trend in the energy business, we are concentrating primarily on maintenance and repairs in this area to ensure safe power line operations. Our network investments have also already turned to preparations for the future transport of hydrogen.

Our long-term contracts for natural gas storage facilities ensure uninterrupted supplies, especially during periods with temperature-related higher consumption or possible shortages at the European level (e. g. due to political crises in transit or origin countries). This strategy has proven to be very successful, especially in the challenging environment that has characterised the energy market in recent years, and enables us to remain a reliable partner for our customers.

Our stake in RAG – with its focus, above all, on the natural gas storage business – has high strategic importance in this context. In the development of technologies for the production and storage of hydrogen and green natural gas, RAG is seen as a pioneer for the branch due to successful pilot projects and is therefore also a key element in our strategy for the future renewable energy system.

Energy supply

EVN supplies energy to end customers in Austria, Bulgaria and North Macedonia. In Austria, this takes place within the framework of EnergieAllianz through the equity accounted supply company EVN KG. In Bulgaria and North Macedonia, EVN also has separate companies that cover the liberalised and regulated market segments.

District heating

According to the Renewable Energy Expansion Act, district heating will make a significant contribution to meeting Austrian and European climate goals through expansion and decarbonisation in Austria. The use of renewable energy in the heating business has played an important role at EVN for many years. As the largest natural heat supplier in Austria, we currently operate more than 80 biomass district heating plants and biomass-based combined heat and power plants in Lower Austria. Three large cross-regional district heating transport pipelines – including the longest such line in Austria from the energy hub in Dürnrohr to St. Pölten (32 km) – as well as four natural cooling plants complete our extensive natural heating infrastructure. We are currently working on the construction of a new biomass combined heat and power plant in St. Pölten, which will be the fifth of this type for EVN.

Our biomass plants with a capacity of 20 MW or more only operate with biomass certified as sustainable under RED II.

Drinking water

Demographic trends in our supply area as well as changing climatic conditions are responsible for a continuous increase in the demand for drinking water. In addition to the ongoing operation of numerous local networks that are supplied by EVN Wasser with drinking water, connecting water-rich and water-poor areas via cross-regional transport pipelines represents a particular challenge. This pipeline network is fed by well fields and high-level reservoirs throughout Lower Austria. In order to offset a climate-related decline in precipitation or regional breakdowns, we must construct new pipelines, improve the performance of our current network and develop new well fields.

The responsible use of drinking water involves new pipeline construction as well as the upgrading of the existing infrastructure – primarily through the identification and repair of leaks and the protection or improvement of the water quality while minimising the negative impact on the environment. One good example is the construction of natural filter plants to improve quality through the physical softening of water. Magnesium, calcium and other trace substances are dissolved and removed from the water with the help of modern technologies and without the use of chemicals.

Internet and telecommunication services

Sufficiently dimensioned, high-quality networks and technical infrastructure also form the basis for the reliable flow of data in this business. The high-performance network operated by kabelplus offers digital cable television in HD, and partially also in UHD quality. The use of modern glass fibre technology, which is the focus of continuous expansion, also supports internet usage with upload and download speeds in the gigabit range.

E-mobility

In the area of e-mobility EVN has positioned itself as a leading provider for charging infrastructure – not only for cars but also for trucks, buses and even ships. We had over 3,700 charging points in operation as of 30 September 2025. More than 26,000 fuel cards have already been issued to customers, which can be used at over 100,000 charging points throughout Austria and in other countries based on joint roaming agreements. Further growth is expected, especially in the public sphere, and EVN is currently installing a charging infrastructure on the parking areas of large supermarket and retail chains. We have also started to develop an e-charging infrastructure in Bulgaria and North Macedonia.

Supply security as our top priority

The infrastructure provided and operated by EVN creates the foundation for reliable supplies and the smooth functioning of society and the economy. Consequently, supply security has always been our central goal and our promise to our customers. This promise also determines our investment programme, which is directed primarily to network investments.

The central parameters for the quality of our network infrastructure are network losses and the indicators for power interruption. In Lower Austria, network losses have remained stable for many years at roughly 4%, which is a very low level in international comparison. A direct comparison with our supply areas in Bulgaria and North Macedonia is not possible due to the different customer and network structures. As the indicators in these two South Eastern European markets are higher, our investment programmes in these markets concentrate on the further reduction of network losses and the continuous improvement of efficiency. We have successfully reduced our network losses in Bulgaria from approximately 20% at the time of our market entry in 2004/05 to a recent level of 5.4%, and in North Macedonia from approximately 25% in 2005/06 to currently 14.3%.

The reliability of our electricity supplies is also confirmed by externally calculated indicators such as SAIFI (System Average Interruption Frequency Index) and SAIDI (System Average Interruption Duration Index). They have confirmed our company's constantly reliable supply performance in Lower Austria for many years. Information is currently not provided on the respective indicators for our South East European markets in Bulgaria and North Macedonia due to the lack of an appropriate database.

SAIFI in the 2024 calendar year: 0.73 (previous year: 0.84)¹⁾

That means an EVN customer was affected by an average of less than one unplanned power interruption in 2024.

SAIDI in the 2024 calendar year: 20.69 minutes (2023: 26.21 minutes)

The SAIDI was again clearly below the Austrian average²⁾ of 23.41 minutes (previous year: 32.27 minutes).

- 1) Source: Netz Niederösterreich, breakdown and disruption statistics for 2023 and 2024
- 2) Source: Energie-Control Austria, breakdown and disruption statistics for 2023 and 2024

Strategy 2030: More sustainable. More digital. More productive.

In 2019/20, the management of EVN further developed the corporate strategy for the years up to 2030 in a Group-wide process and in close coordination with the Supervisory Board. The Strategy 2030 was the subject of an extensive review in 2024/25 and was updated, in particular, based on the following premises:

- Renewability, supply security and affordability as the key cornerstones for the energy business
- Validation of a 1.5°C goal in accordance with the Paris Climate Agreement by the Science Based Targets initiative (SBTi) and preparation of a 1.5°C transition plan for EVN in 2024/25
- Resolution to sell WTE and exit from the international project business in the environmental sector to focus on the energy business (September 2023)

□ For the initial 1.5°C transition plan, see page 49f

Sustainable growth and performance improvement

The process to update the Strategy 2030 was designed to critically review the previously introduced and realised measures as the basis for developing a more precise focus for the second half of the implementation period. The fundamental orientation is “More sustainable. More digital. More productive.”

We defined the following cornerstones for the Strategy 2030 on this basis, which are allocated to the issues “sustainable growth” and “performance improvement”:

Sustainable growth

→ **Massive expansion of renewable electricity generation capacity in combination with colocation large battery storage facilities:**

We confirm our expansion targets for 770 MW of wind power capacity and 300 MWp of photovoltaics by 2030. These ambitions will be accompanied by an expansion target for large battery storage facilities: By 2030 we want to construct battery storage capacity of 300 MW, with roughly 200 MW at existing power plant locations in Lower Austria where we can utilise the available network access. In Bulgaria and North Macedonia, we also intend to combine large-scale photovoltaic systems with battery storage. The use of large-scale batteries should support the marketing of surplus production from renewable generation at times with more effective demand. The resulting flexibility management will make it possible to participate in the day-ahead, intraday and control energy markets and thereby create additional earning opportunities.

→ **Protection of supply security through cost-optimised expansion of the electricity networks:**

An efficient, high-performance and digital electricity network infrastructure is the requirement for a renewable energy system. The steadily increasing feed-in of wind and solar electricity combined with changes in consumption behaviour – above all, through e-mobility and the transformation of the heating sector – require substantial expansion in our network areas. We are therefore realising an ambitious investment programme in the coming years. It covers the installation of additional power lines at all voltage levels as well as the construction of further transformer stations and substations. In addition to these construction projects, we are increasing our focus on digitalisation. The use of smart technologies and applications in network operations optimises load management as well as the feed-in and use of green electricity, above all during production peaks. Intelligent digital network controls will allow us to optimise the necessary hardware investments.

→ **Cross-sector solutions for the local energy transformation:**

The increasing surplus production from renewable generation requires innovative approaches for the cross-sector use of energy.

We are pursuing initiatives that can use green electricity to help decarbonise other areas like heat supplies and transportation. This conviction is reflected in our investments to expand the e-charging infrastructure and in the greater use of heat pumps. In addition to cross-sector integration, we are also working on projects to store the surplus production from renewable energy. Concrete plans involve the management of large battery storage facilities and the generation and storage of green hydrogen.

→ **Maximum supply security and quality for drinking water:**

Developments like the increase in water consumption due to demographic changes and the rising number of weather-related consumption peaks make additional investments in drinking water supplies unavoidable in the coming years. These investments will focus on the expansion of cross-regional pipeline networks and capacity increases in the pump plants. These measures will guarantee that sufficient water resources can be distributed as efficiently as possible into all regions of our supply area. We are also investing continuously in the improvement of the water quality. For this purpose, we are constructing natural filter plants that soften and purify the water physically with membrane technology – in other words, without the use of chemicals.

Performance improvement

→ **Stronger customer orientation:** Our aim is to continuously improve and expand our digital offering and services. One focal point is cross-sector integration, which means an increase in innovative and all-inclusive products that support energy management by our customers. Another focal point lies in digitalisation and expanded self-service

solutions for processing sales transactions and customer contact services. We also see opportunities in the area of e-mobility where we can improve the customer experience through digital solutions.

→ **Increase in quality and productivity:** Digitalisation and automation will progressively replace manual processes in contacts with our customers. We expect this will further improve the quality and efficiency of our services and provide added benefits for our customers.

→ **Consequent use of the opportunities created by AI and digitalisation:** In addition to applications involving direct customer contacts, complex processes like system controls in the network business also require the use of AI – e. g. for data or flexibility management.

→ **Future-oriented development of our employees:** A focused human resources strategy forms the basis for the successful realisation of our core strategies. The measures required in this area include proactive recruiting to engage technically qualified employees at an early stage (especially persons with high qualifications in technology, digitalisation, AI and IT) as well as targeted succession planning to manage demographic developments. Attractive, life phase-oriented working conditions play a central role in the hiring of young talents and the creation of long-term ties with experienced specialists to retain their know-how in the company. Flexible working time models, individual development perspectives and a corporate culture based on respect support motivation and performance across all age groups. Other focal points include continuing education, employee health promotion and the strengthening of the internal job market.

Our value chain

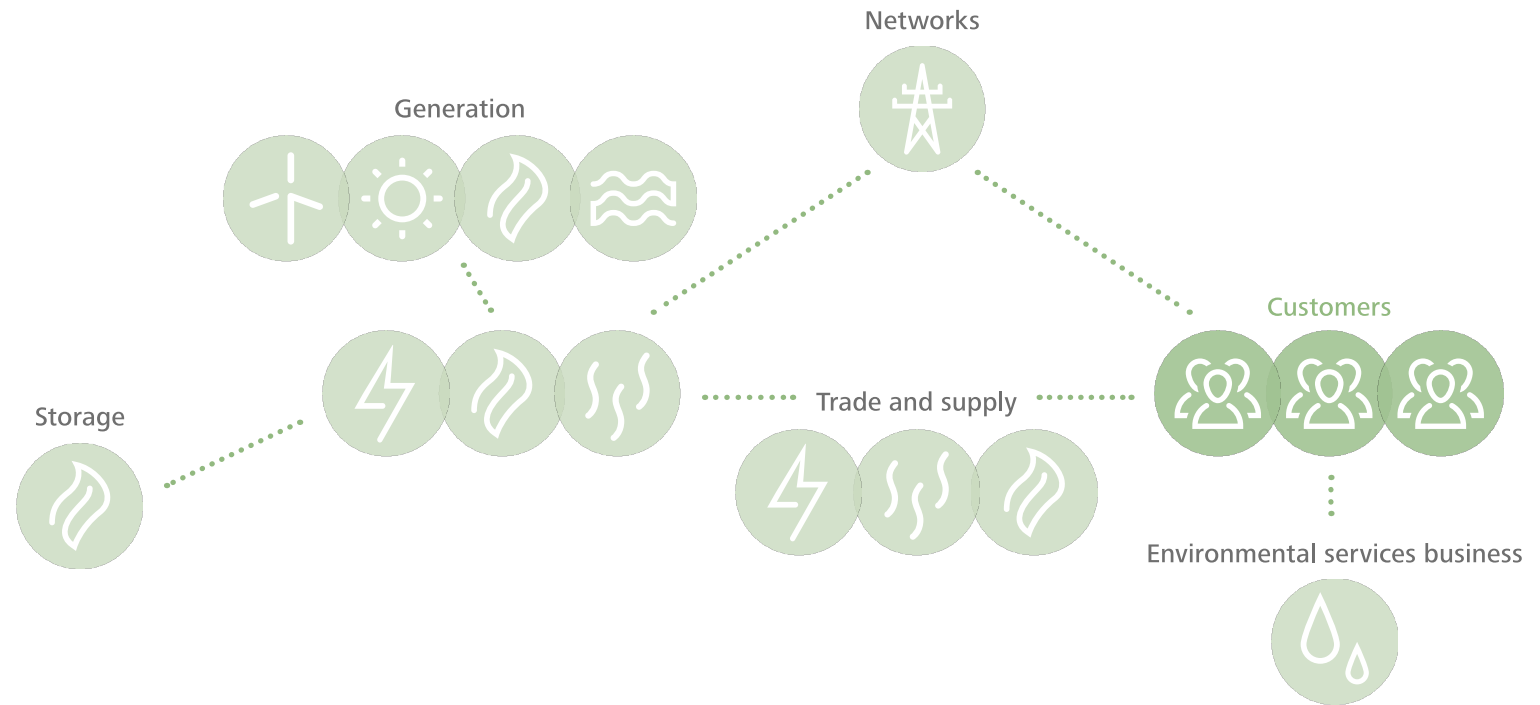
EVN’s upstream and downstream value chain can be subdivided into the following three main categories:

- Electricity generation and storage
- Operation of distribution networks and electricity, natural gas and heat supplies for customers
- Environmental business (drinking water supplies in Lower Austria, international projects for wastewater treatment and sewage sludge utilisation)

Procurement of products and services

EVN’s business activities as a whole and, above all, the investment focal points on network infrastructure, renewable generation and drinking water supplies require intensive cooperation with construction firms, plant, pipeline and cable line construction companies as well as suppliers of electro-technical equipment and components, pipes, transmission and cable lines, meters, hardware, software and work clothing. WTE serves as a general contractor and commissions sub-contractors, in particular construction firms and suppliers of machinery, electro-technical equipment and components.

The procurement volume at our main locations in Austria, Bulgaria and North Macedonia totalled EUR 1,498.8m in 2024/25 (previous year: EUR 1,193.1m). The entire process – from the EU announcement to the tender, offer stage and contract award – is digital and has led to a substantial improvement in transparency in our value chain.



Energy procurement

We cover the electricity supplies for our Austrian customers – via EnergieAllianz – through medium-term supply contracts and through purchases over the wholesale market. These supplies are purchased directly over the electricity exchange, through bilateral transactions with various trading partners or over-the-counter (OTC) platforms – and include the production from our own power plants. We also purchase green energy, which is allocated in accordance with the Green Electricity Act based on our share of electricity sales in the respective control area. In addition, we take over the surplus electricity produced by our customers’ own generation equipment (especially photovoltaic equipment) where technically possible.

Our electricity supply subsidiaries in Bulgaria are required by law to purchase the electricity for sale to customers in the regulated market segments from the state-owned producer NEK. The remainder of the electricity required for customers in previously liberalised segments is purchased over wholesale markets. In North Macedonia, electricity supplies for customers are purchased primarily from the national electricity producer ESM.

Long-term supply contracts cover a large part of our natural gas purchases. The remaining volumes are purchased on wholesale markets over national and international OTC trading centres and exchanges, for example in Austria (CEGH) or

Germany (NCG). Natural gas imports follow the international flows of pipeline and liquid gas volumes.

Trading activities in the EVN Group have increased significantly in recent years. The progressive market liberalisation and integration, higher liquidity on the exchanges and changes in the market environment have led to an increase in the demands in and on energy trading. In response to these developments we implemented a Group-wide Energy Trading and Risk Management System in 2023/24 which bundles all trading activities in the EVN Group and depicts them transparently in a system. The principles and foundation of this system are summarised in a separate guideline.

ESRS 2 SBM-2

Interests and views of stakeholders

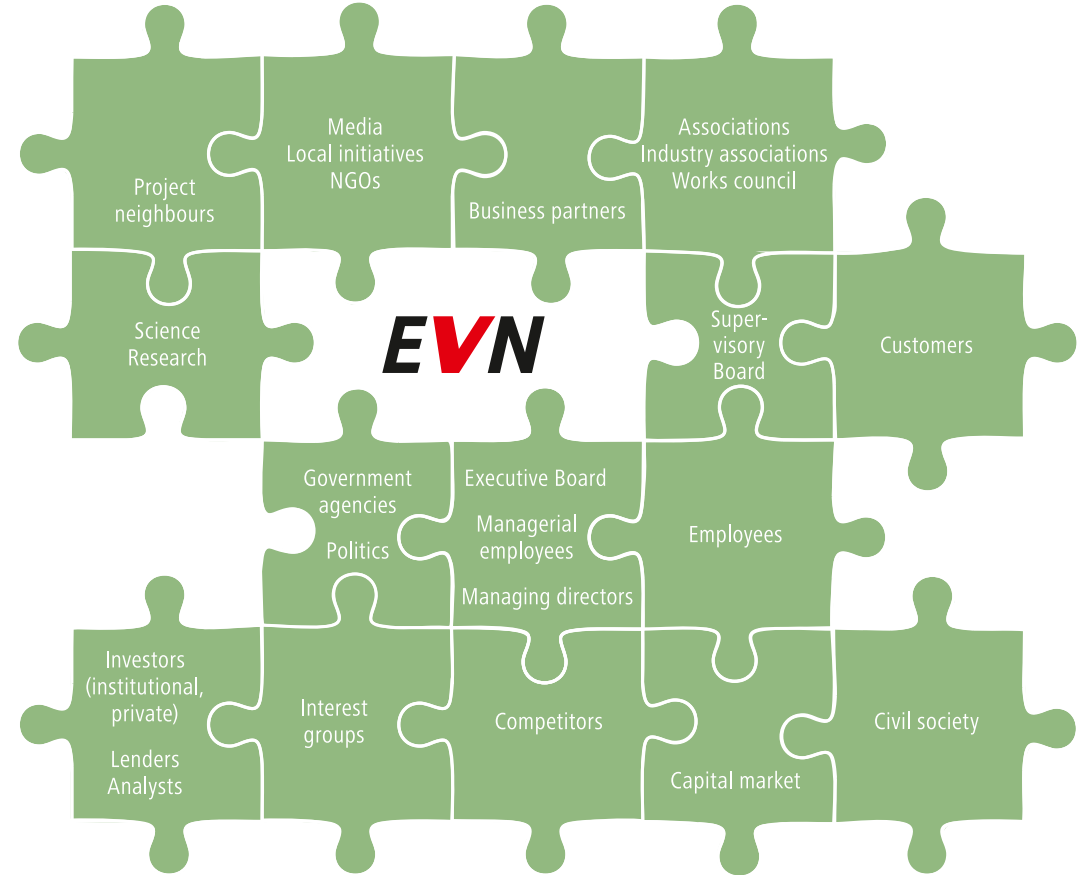
EVN places high value on a regular, proactive and open dialogue with all stakeholders. The overriding principle in this context is to create and maintain an appropriate and equitable balance between the diverse concerns shared with us by our stakeholder groups. We are convinced that the social acceptance of our work is a basic requirement for EVN’s sustainable, long-term success and positive perception by the public.

We therefore rely on an institutionalised exchange at all hierarchy levels and in formats tailored to the respective target groups. This communication takes place at regularly scheduled meetings or as required. In this way, we want to ensure the structured and timely identification and management of our stakeholders’ concerns.

Various organisational processes ensure that the Executive Board is informed of important feedback from stakeholders. The quarterly steering committee meetings, which cover all segments as well as sustainability and public affairs, and the project steering committees are used for this purpose. These committees include the Executive Board as well as management from the respective areas.

Due diligence audits based on ecological and social aspects are integrated in the early phase of construction projects. They cover internal decisions as well as project approval by the Executive Board and the Supervisory Board.

In addition to the continuous exchange with internal experts, our Executive Board and Supervisory Board can draw on several advisory boards in which external experts from various disciplines contribute their expertise and outside perspectives on the



EVN’s stakeholders and the type of involvement

| (Extract) | Regular surveys | Ongoing and regular contact | Working groups, forums, Annual General Meeting (1–2 times per year or more often) | Advisory boards, expert committees (1–2 times per year or more often) | Supervisory Board |
|-------------------|-----------------|-----------------------------|---|---|-------------------|
| Employees | + | + | + | + | + |
| Customers | + | + | + | + | + |
| Business partners | + | + | + | + | + |
| Civil society | + | + | + | + | – |
| Media | + | + | + | – | – |
| Capital market | + | + | + | + | + |

ESG aspects of our activities. The high relevance of ESG issues and the strengthening of sustainability expertise is reflected in the inclusion of a sustainability expert in the Audit Committee of the Supervisory Board.

For further information on the EVN Sustainability Advisory Board and the EVN Social Advisory Board, see page 15f

We carried out an online survey during 2023 in preparation for the CSRD to identify and synchronise the viewpoints of stakeholders with the material impacts.

ESRS-2

Management of impacts, risks and opportunities

ESRS 2 IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

Double materiality analysis

In preparation for the future mandatory application of the CSRD in non-financial reporting, we adjusted the double materiality analysis initially carried out in 2023/24. Our goal was to fully integrate this analysis in the Group-wide risk management process established many years ago.

The integration was finalised in 2024/25: The double materiality analysis was carried out as a system-supported, integral part of the risk inventory for the first time. Positive and negative impacts as well as risks and opportunities in a sustainability context were systematically identified, analysed and assessed.

□ For additional information on risk management, see page 137ff

We therefore also meet the requirements of the Sustainability and Diversity Improvement Act and the EU Taxonomy Regulation by systematically identifying potential risks and the related impacts of EVN's business activities and business relations on environmental, social and employee-related issues and evaluating the financial impacts of the risks and opportunities on the EVN Group.

The basis and starting point for the ESG risk process is a structured longlist of all potential impacts, risks and opportunities. They cover the sustainability aspects of the ESRS and/or are assigned to the respective subject-related standards. Moreover, they reflect the positions and perspectives of various internal and external stakeholders as well as the results of upstream analyses and processes in the sustainability area.

The primary objective of the double materiality analysis is the targeted assessment of existing and potential impacts of

EVN's business activities on mankind and the environment (impact materiality) as well as the identification and assessment of gross risks and opportunities (financial materiality), above all in a sustainability context.

Responsibility for the double materiality analysis in the EVN Group lies with the risk management corporate function, which works closely together with the innovation and sustainability corporate function and the ESG officers in the technical corporate functions. The integration of the management and Executive Board levels is ensured by having the results from the double materiality analysis, which is carried out as part of the risk inventory, approved by the ESG risk working committee and, subsequently, by the Group risk committee.

The ESG risk committee, which was established in 2023/24, meets during the annual process evaluation which is part of our Group-wide risk management process. Based on the longlist, this committee develops a shortlist for the double materiality analysis which serves as the basis for the system-supported identification and assessment of the impacts, risks and opportunities. In line with EVN's risk management process, it includes the following steps:

- **Identification:** The shortlist of potential impacts, risks and opportunities represents the structured list that the organisational units must systematically evaluate in the form of a risk catalogue, which is classified by the subject-based ESRS standards, in a special software programme.
- **Assessment and analysis:** Qualitative and quantitative assessment of the impacts, risks and opportunities in the shortlist by the risk managers in the central and decentralised organisational units of the EVN Group.
 - **Risks/opportunities:** Potential risks and opportunities with a damage or opportunity potential that exceeds the applicable threshold are evaluated to determine the probability of occurrence and amount of damages.

- **Impacts:** The assessment is structured by time horizon (short, medium and long term) based on a five-step scale for the dimensions "probability of occurrence" and "degree of severity". The latter also includes the following factors required by the CSRD: "scale", "scope" and "irremediable character of negative impacts". Assessments concerning possible negative impacts on human rights are also included here.

→ **Reporting:** Release of the identified impacts, risks and opportunities by the ESG risk working committee and, subsequently, by the Group risk committee, implementation of countermeasures where required; reporting to the Audit Committee. The results of the double materiality analysis define the framework for EVN's sustainability statement.

Analysis of climate risks

EVN has conducted a standardised annual process since the 2021/22 financial year to analyse potential climate risks and their impact on its business model. In addition, we carried out a climate resilience analysis for the first time in 2024/25.

□ For information on the climate risk analysis, see page 51

Further references

Damages caused by extreme weather events represent a threat to supply security. In a broader sustainability context, the risks in this area also include supply interruptions or physical dangers to people or our infrastructure caused by explosions or accidents. In order to ensure trouble-free operations and the technical security of our power plants – both of which are essential to protect reliable supplies – we conduct regular inspections and maintenance work that also involves scheduled downtime. We measure and monitor actual interruptions in

network electricity supplies in Austria and Bulgaria with the System Average Interruption Frequency Index (SAIFI) – which shows the mean supply interruption – and the System Average Interruption Duration Index (SAIDI) – which shows the average annualised duration of unplanned power interruptions.

Occupational safety and accident prevention are also prominent issues in all our business units. We guarantee the required high level of safety, above all, through training and by raising employees’ awareness. In addition to legal requirements, we have developed an extensive set of internal rules, directives and guidelines. All work accidents in the EVN Group are recorded and analysed centrally by the occupational safety department.

ESRS 2 IRO-2

Disclosure requirements in ESRS covered by the sustainability statement

In our full report for 2023/24, we also provided information on ESRS E3 (water and marine resources) because our materiality analysis in that year identified negative impacts and risks as material, above all in connection with drinking water supplies in Lower Austria. EVN changed the gross and net valuation of impacts and risks for ESRS E3 during the reporting year to better align the methodology for the materiality analysis with ESRS requirements. We now include legal regulations and official requirements or restrictions in the gross valuation if compliance is verifiable. Measures that exceed official requirements are also included in the gross valuation if they have been completed. Measures in progress are not included but, at most, reduce the net valuation.

We also significantly increased the level of detail in the assessment of our business model for drinking water supplies during 2024/25. The impacts, risks and opportunities for the various EVN Wasser locations are now audited individually. In Austria, we already have very strict legal rules that are designed to

generally prevent any impairment to ground water. In addition, the natural conditions in the regions affected by our business activities indicated no risk during our monitoring period. This is also confirmed by publicly available studies and is transparent as well as comprehensible. We are also working consciously to counteract any risk with the expansion of cross-regional supply pipelines and the resulting connection of the individual bodies of groundwater. EVN Wasser prepared an expansion study during the reporting year that covers the period from 2026 to 2055. It includes forecasts for external factors like demographic developments in the various districts of Lower Austria as well as the findings from a study commissioned by the Lower Austrian provincial government “Wasserzukunft Niederösterreich 2050”¹⁾. Based on this analysis, the measures required to safeguard drinking water supplies were defined from both a quantitative and qualitative standpoint. This plan provides a complete overview of the development of the business activities at EVN Wasser while taking external influencing factors into account (opportunities and risks).

These methodological changes led to a change in the assessment of the material impacts, risks and opportunities associated with ESRS E3 for our business activities in the area of drinking water supplies.

The closing for the sale of WTE Wassertechnik is expected to take place at the beginning of 2026, and the ESG risk working committee therefore decided not to include ESRS E3 in this year’s reporting due to the current limited relevance of the international project business for EVN.

1) Amt der NÖ Landesregierung (2019), Wasserzukunft Niederösterreich 2050, https://www.noe.gv.at/noe/Wasser/Wasserzukunft_NOE_2050_Endbericht_der_Studie.pdf Bundesministerium Landwirtschaft, Regionen und Tourismus (2021), Wasserschutz Österreich, https://www.bmluk.gv.at/dam/jcr:75a703dd-9c25-452a-ac06-5240abbd118a/Bericht_Wasserschutz.pdf

Material impacts, risks and opportunities

The following table provides an overview of the material impacts, risks and opportunities of our business activities as identified by the double materiality analysis in 2024/25. The classification reflects the structure defined by ESRS and is based on subject areas and subtopics. Information on the management of the listed impacts and risks, e.g. target definitions, guidelines or measures, can be found in the respective section of the report.

E1 – Climate change

Climate change mitigation

| Impacts | |
|-------------------------------|---|
| (+) | <ul style="list-style-type: none"> → Decarbonisation of the energy sector → Reduction of energy consumption → Reduction of methane emissions |
| (-) | <ul style="list-style-type: none"> → Greenhouse gas emissions from fossil and biogenic energy carriers → Greenhouse gas emissions from distribution networks and supply systems → Greenhouse gas emissions from natural gas and electricity sales to end customers → Greenhouse gas emissions from energy consumption in plants → Greenhouse gas emissions from energy consumption in buildings → Greenhouse gas emissions from motor vehicles → Greenhouse gas-relevant, environmentally relevant incidents |
| Gross risks and opportunities | |
| (+) | → Development of new markets and products |
| (-) | <ul style="list-style-type: none"> → Additional costs caused by major plant standstills → Additional costs caused by CO₂e pricing or the purchase of CO₂e certificates, the lower attractiveness of fossil fuels and the increasing costs of sustainable biomass → Limited availability of resources → Cost increases caused by changes in legal regulations connected with the certification of the biogenic component of waste used |

Adaptation to climate change

| Impacts | |
|-------------------------------|--|
| (+) | <ul style="list-style-type: none"> → Supply security through technical adaptations → Decarbonisation in the mobility sector |
| Gross risks and opportunities | |
| (-) | <ul style="list-style-type: none"> → Flood damage to plants → Additional costs caused by investments in climate-resistant systems → Additional costs caused by investments in electricity network expansion |

Energy

| Impacts | |
|---------|---|
| (+) | <ul style="list-style-type: none"> → Energy generation from biogas → District heat generation from residual materials |
| (-) | <ul style="list-style-type: none"> → Energy consumption in plants and buildings → Energy consumption by fossil and biogenic energy carriers |

E2 – Pollution

Air pollution

| Impacts | |
|-------------------------------|---|
| (+) | → Reduction of emissions through the expansion of district heating |
| (-) | <ul style="list-style-type: none"> → Air pollutants caused by energy generation → Air pollutants caused by the provision and use of energy carriers along the value chain |
| Gross risks and opportunities | |
| (-) | → Additional costs caused by stricter regulations and necessary technical adaptation |

Water pollution

| Impacts | |
|---------|---|
| (+) | <ul style="list-style-type: none"> → Sealing and restoration of contaminated sites → Improvement of water quality |
| (-) | <ul style="list-style-type: none"> → (Potential) water pollution caused by natural disasters → Water pollution along the supply chain |

E4 – Biodiversity and ecosystems

Direct causes of biodiversity loss/changes in land use, freshwater use and marine use

| Impacts | |
|-------------------------------|--|
| (-) | → Loss of undeveloped areas |
| Gross risks and opportunities | |
| (-) | → Additional costs caused by increased regulations for the use of land |

Dependency of ecosystem services

| Impacts | |
|---------|--|
| (-) | → Negative impacts on landscape and recreational value |

Impacts on the state of ecosystems

| Impacts | |
|---------|---|
| (+) | → Support for water ecosystems |
| (-) | → Negative impacts on freshwater ecosystems caused by hydropower plants |

Impacts on the state of species

| Impacts | |
|-------------------------------|---|
| (-) | → Disruption of habitats caused by construction activity → Negative impacts on species caused by network infrastructure → Negative impacts on marine life caused by hydropower plants → Negative impacts on wild animals caused by wind power plants |
| Gross risks and opportunities | |
| (-) | → Prevention of projects by external influences/regulations |

E5 – Circular economy

Resource inflows, including resource use

| Impacts | |
|---------|--|
| (+) | → Resource conservation through the circular economy |
| (-) | → Resource consumption for construction and plant components and materials in the upstream value chain → Resource consumption for energy generation |

Resource outflows in connection with products and services

| Impacts | |
|---------|---------------------------------------|
| (-) | → Waste in the downstream value chain |

Waste

| Impacts | |
|---------|--|
| (+) | → Resource conservation through the use of secondary raw materials → Relief for the environment through thermal waste utilisation |
| (-) | → Non-hazardous waste → Hazardous waste |

S1 – Own workforce

Working conditions

| Impacts | |
|---------|---|
| (+) | → Stable income and subsistence security → Support for health and well-being through flexible working times → Protection of an adequate standard of living → Fair treatment and social security through social dialogue → Fair treatment and financial security through collective agreements → Increase in well-being through the work-life balance → Increase in well-being through time flexibility → Increase in well-being through location flexibility |
| (-) | → Negative impacts on health and well-being caused by inflexible or stressful working times → Impairment of well-being caused by a lack of work-life balance → Damage to employees' health and fatalities |

Equal treatment and equal opportunities

| Impacts | |
|---------|--|
| (+) | → Broader knowledge and greater innovative strength through inclusion and equal opportunities → Equal opportunity and compensation for all → Higher qualifications and employability → Greater independence through inclusion and equal opportunities → Satisfaction and motivation through diversity in the company |

Other work-related rights

| Impacts | |
|---------|---|
| (+) | → Security for employees' personal data |

S2 – Workers in the value chain

Working conditions

Impacts

- (-) → Restricted freedom of assembly
- Restrictions on the formation of unions
- Unsafe work environment
- Lack of provided protective clothing/gear

Equal treatment and equal opportunities for all

Impacts

- (-) → Limited training offers

Other work-related rights/forced labour

Impacts

- (-) → Forced labour

S3 – Affected communities

Economic, social and cultural rights of communities

Impacts

- (+) → Protection of energy supplies
- Contribution to safeguarding food production
- Security for water supplies and waste disposal
- (-) → Disruption of private and economic life
- Air pollution

Company specific

Impacts

- (+) → Increased awareness for energy and climate protection
- Support for renewable energies
- Impulses for economic development
- Strengthening of business location

S4 – Consumers and end users

Information-related impacts for consumers and/or end users

Impacts

- (+) → Increase in customer satisfaction through easy access to the company
- Increase in energy efficiency and reduction in costs for customers
- Support for informed customer decisions
- (-) → Invasion of customers' privacy through data misuse or cyberattacks

Gross risks and opportunities

- (-) → Reputation loss caused by violations of customers' personal privacy
- Legal consequences of violations of the GDPR
- Legal consequences of excessive price increases for electricity and natural gas

Social inclusion of consumers and/or end users

Impacts

- (+) → Transparent and fair marketing practices

G1 – Governance

Corporate culture

Impacts

- | | |
|-----|---|
| (+) | → Contribution to a fair and sustainable economic system |
| | → Transparency and openness to dialogue with stakeholders |

Political engagement and lobbying activities

Impacts

- | | |
|-----|---|
| (+) | → Lobbying for renewable energies and relevant research and development |
|-----|---|

Management of relations with suppliers, including payment practices

Impacts

- | | |
|-----|--|
| (+) | → Support for sustainability in the supply chain |
| | → Fair engagement with business partners |

Corruption and bribery

Gross risks and opportunities

- | | |
|-----|---|
| (-) | → Reputation loss and (financial) consequences caused by corruption |
|-----|---|

EU Taxonomy Regulation

This section includes EVN’s reporting in accordance with Article 8 of the EU Taxonomy Regulation ((EU) 2020/852) in connection with the applicable delegated acts of the European Commission. The report includes a description of the methodology used for the identification, technical screening and assessment of the taxonomy alignment of the economic activities carried out by EVN in 2024/25 concerning the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

The content in this section also includes an allocation of EVN’s economic activities to the segments and disclosures on the measures to comply with social minimum protection. Additional information is provided through text and tables on the perfor-

mance metrics and on the reporting forms for activities in the areas of nuclear energy and fossil gas. Information on the climate risk analysis can be found in the section on climate change.

□ For information on the climate risk analysis, see page 51

Identification and evaluation of economic activities

The first step involved the identification of the economic activities carried out by the EVN Group. The basis for this identification was formed by the economic activities listed in the delegated acts of the European Commission concerning the six above-mentioned environmental objectives and supplemented by Regulation (EC) No 1893/2006 of the European Parliament and the Council as of 20 December 2006

on the installation of the statistical system for economic sectors defined by NACE Revision 2 and the amendment of Regulation (EEC) No 3037/90 of the Council as well as certain other regulations of the EC for specific areas of the economic activities listed in the statistics. For this purpose, technical experts in the subsidiaries carried out screenings based on the above regulations together with the managing directors.

The focal points of EVN’s business activities are the generation of electricity and heat from renewable sources and the operation of distribution networks. Consequently, the economic activities in the EU Taxonomy related to these activities are of paramount importance for EVN with a view towards taxonomy reporting.

The table on page 35 lists all economic activities to which KPIs were allocated in 2024/25 and in the previous financial year. In 2024/25, seven additional economic activities were identified and included in the report. This addition resulted from a revision of the underlying database which made the expanded reporting necessary. In addition, EVN made initial investments in battery and heat storage and in the use of waste heat.

Reporting of taxonomy alignment

A second step involved the technical screening of the identified taxonomy-eligible economic activities – separated by environmental objectives – to determine whether taxonomy-aligned economic activities were involved. This applied to all economic activities that meet the requirements of Art. 3 of the EU Taxonomy Regulation.

With the exception of the economic activity water supply (WTR 2.1), which was included in the previous year and is classified by Delegated Regulation (EU) 2023/2486 under the environmental objective “sustainable use and protection of water and marine resources” as one of the four other environmental objectives, the economic activities classified as taxonomy-aligned were all allocated to the environmental objective “climate change mitigation” based on the technical screening. This prevents double counting in the assignment

of the key performance indicators. For this purpose, technical and business experts in the respective Group companies reviewed the previously identified taxonomy-eligible economic activities based on the applicable technical screening criteria and documented the findings in a transparent and comprehensible manner.

Assignment of EVN’s economic activities to the segments

The following section describes the economic activities by segment which were identified for the 2024/25 financial year together with the material aspects of KPI data collection in accordance with the EU Taxonomy Regulation. To facilitate reading, references to the economic activities only include the number of the respective activity. The full designation of the economic activity can be found in the table on “Taxonomy-eligible economic activities”.

Based on our evaluation, the Energy Segment carries out taxonomy-eligible economic activities in the areas of heat generation and distribution which can be assigned to the economic activities 4.1., 4.15., 4.16., 4.20., 4.24., 4.30. and 4.31. according to the different fuels and technologies. The taxonomy-eligible economic activities classified under 4.1., 6.15., 6.16., 7.3., 7.4., 7.5., 7.6., 9.1. and 9.3. are also found in energy services. The turnover from trading included in this segment – which covers, above all, the marketing of EVN’s own electricity generation and natural gas trading – is not included in the economic activities defined by the EU Taxonomy Regulation.

Taxonomy-eligible economic activities

| | 2024/25 | 2023/24 |
|--|---------|---------|
| 2.1. Water supply | No | Yes |
| 4.1. Electricity generation using solar photovoltaic technology | Yes | Yes |
| 4.3. Electricity generation from wind power | Yes | Yes |
| 4.5. Electricity generation from hydropower | Yes | Yes |
| 4.9. Transmission and distribution of electricity | Yes | Yes |
| 4.10. Storage of electricity | Yes | No |
| 4.11. Storage of thermal energy | Yes | No |
| 4.14. Transmission and distribution networks for renewable and low-carbon gases | Yes | Yes |
| 4.15. District heating/cooling distribution | Yes | Yes |
| 4.16. Installation and operation of electric heat pumps | Yes | Yes |
| 4.20. Cogeneration of heat/cool and power from bioenergy | Yes | Yes |
| 4.24. Production of heat/cool from bioenergy | Yes | Yes |
| 4.25. Production of heat/cool using waste heat | Yes | No |
| 4.30. High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels | Yes | Yes |
| 4.31. Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system | Yes | Yes |
| 5.1. Construction, extension and operation of water collection, treatment and supply systems | Yes | Yes |
| 5.3. Construction, extension and operation of waste water collection and treatment | Yes | Yes |
| 6.5. Transport by motorbikes, passenger cars and light commercial vehicles | Yes | No |
| 6.6. Freight transport services by road | Yes | No |
| 6.15. Infrastructure enabling low carbon road transport and public transport | Yes | Yes |
| 6.16. Infrastructure enabling low carbon water transport | Yes | Yes |
| 7.3. Installation, maintenance and repair of energy efficiency equipment | Yes | Yes |
| 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | Yes | Yes |
| 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings | Yes | Yes |
| 7.6. Installation, maintenance and repair of renewable energy technologies | Yes | Yes |
| 7.7. Acquisition and ownership of buildings | Yes | No |
| 8.1. Data processing, hosting and related activities | Yes | No |
| 9.1. Close to market research, development and innovation | Yes | Yes |
| 9.3. Professional services related to energy performance of buildings | Yes | Yes |

The Generation Segment includes electricity production from the renewable energy sources water, wind and solar power and, for the first time, electricity storage which are assigned to the economic activities 4.1., 4.3., 4.5., 4.10. and 4.11. This segment also includes heat generation from natural gas at the energy hub in Dürnrrohr, which represents economic activity 4.31. Other identified economic activities in connection with heat generation are included in the Energy Segment to prevent double counting.

The Networks Segment covers the network infrastructure for electricity and for renewable and low-carbon gases in Lower Austria, which represent the economic activities 4.9. and 4.14. Shared equipment that is necessary for the infrastructure operated by Netz Niederösterreich is allocated 75% to the electricity network and 25% to the natural gas network. The investments in property, plant and equipment which can be allocated to economic activities 6.5., 7.7. and 8.1. are not included. The EU Taxonomy Regulation currently provides no criteria for the economic activities carried out by the Group companies kabelplus (telecommunications) and EVN Geoinfo (geographic information systems).

The South East Europe Segment covers the network infrastructure for electricity in Bulgaria and North Macedonia and for renewable and low-carbon gases in Croatia. This represents the economic activities 4.9. and 4.14. In contrast to the electricity meters installed in Austria, the meters in North Macedonia do not meet the technical criteria of the EU Taxonomy Regulation at the present time. Other investments were allocated to economic activities 6.5., 6.6., 7.7. and 8.1. This segment also includes electricity and heat generation from natural gas (economic activities 4.30. and 4.31.) as well as heat supplies (economic activity 4.15.) in Bulgaria. Electricity generation from renewable energy sources (solar power and hydropower) in North Macedonia represents economic activities 4.1. and 4.5. as well as electricity storage (4.10.) for the first time. The energy trading which is also included in the South East Europe Segment does not represent an economic activity listed in the EU Taxonomy Regulation.

The Environment Segment includes drinking water supplies and wastewater disposal in Lower Austria, which are allocated to the economic activities 5.1. and 5.3. Taxonomy-eligible economic activities are not reported for the international project business, which is also included in this segment, beginning with 2024/25 because IFRS 5 does not permit the reporting of any related revenue. The revenue metrics for 2023/24 were adjusted accordingly.

□ For the IFRS 5 disclosures, see page 128f

Minimum safeguards as defined by Art. 18 EU Taxonomy Regulation

Compliance with the minimum (social) safeguards in this area was classified according to the set of rules defined by Art. 18 as well as the Final Report on Minimum Safeguards by the Platform on Sustainable Finance (October 2022) for the subject areas of human rights, workers' rights and occupational safety, the prevention of corruption and fair competition, and tax policy. Compliance is ensured by the application of Group-wide established and relevant management approaches as well as organisational rules (e. g. guidelines, instructions). Moreover, processes and measures have been implemented in procurement to ensure that the principles and rules applicable to these areas in the EVN Group also apply to business partners and suppliers.

In agreement with the United Nations Guiding Principles on Business and Human Rights, the Declaration by the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises as well as the EVN Code of Conduct, the EVN Human Rights Policy, the EVN managerial mission statement, the EVN sustainability guideline, the Group-wide policies for social minimum standards and employees, the EVN values and all related country-specific legal regulations and guidelines, we treat all our employees equally regardless of their gender, age, ethnic or social origin or nationality, skin colour, sexual

orientation, religion, ideology or any possible physical or mental disabilities. We expressly reject any discrimination of employees with equal professional and personal qualifications in hiring, training, personal development, employment conditions or compensation.

Human rights and minimum social protection issues are dealt with as interdisciplinary subjects in the EVN Group and are the responsibility of different organisational units (in particular human resources, occupational safety, procurement and purchasing, and corporate compliance management).

For information on management approaches and organisational rules, see the following

- Workers' rights, page 72ff
- Occupational safety, page 84ff
- Prevention of corruption and fair competition, page 106ff
- Procurement, pages 26 and 88ff

EVN prepared a Human Rights Policy in 2022, which was approved by the Executive Board. A human rights officer was also appointed and installed in the corporate compliance management department. Our activities on behalf of human rights are continuously updated and expanded. The findings from our participation in the Business and Human Rights Accelerator of the UN Global Compact in 2023/24 flowed into the roll-out of Group-wide information and training on the subject of human rights.

Risks related to non-compliance with human rights are identified and assessed throughout the Group as part of the annual risk inventory.

- For information on EVN's Human Rights Policy, see www.evn.at/human-rights-policy

Fair tax policy

Based on our high ethical standards, as defined particularly in the EVN Code of Conduct, we have prepared a binding tax strategy for the EVN Group. We consider it an obligation towards business, the environment and society to make a fair contribution to tax revenue in all countries where we conduct business operations. This commitment – together with the observance of all relevant national and international tax laws and legal requirements – forms the basis for the following premises of the EVN Group's tax strategy:

- High compliance standards with regard to taxation, in particular the legally compliant, timely and complete fulfilment of reporting, clarification, submission and payment requirements
- The exclusion of risks under financial criminal law, especially the risks arising from tax evasion or reduction.
- Fair, constructive, cooperative and transparent dialogue with the fiscal authorities
- Proactive tax controls based on the evaluation of tax-relevant risks and tax risks through the identification, analysis and assessment of these risks (documentation via risk control matrix)
- The avoidance of aggressive tax planning, in particular no use of artificial structures whose main purpose is tax reduction

| Turnover | | 2024/25 | 2023/24 |
|---|------|-------------|-------------|
| Turnover (= denominator of KPI) | EURm | 3,000.0 | 2,889.2 |
| thereof taxonomy-aligned (= numerator of KPI) | EURm | 1,347.9 | 1,273.8 |
| Turnover KPI | % | 44.9 | 44.1 |

| CapEx | | 2024/25 | 2023/24 |
|---|------|-------------|-------------|
| Additions to intangible assets, fixed assets and rights of use (= denominator of KPI) | EURm | 942.8 | 762.8 |
| thereof taxonomy-aligned (= numerator of KPI) | EURm | 840.2 | 677.6 |
| CapEx KPI | % | 89.1 | 88.8 |

Key performance indicators for taxonomy-aligned economic activities

EVN defines the reportable metrics listed in Annex I of Delegated Regulation (EU) 2021/2178 as of 6 July 2021 as follows:

Key performance indicator related to turnover (turnover KPI)

This indicator shows the share of turnover generated by taxonomy-eligible and – subsequently – taxonomy-aligned economic activities.

The international project business is classified as a discontinued operation in accordance with IFRS 5 due to its planned sale and, consequently, revenue for the 2024/25 financial year does not include any revenue from this business area. The comparative prior year data were adjusted accordingly (revenue for 2023/24 before the adjustment: EUR 3,256.6m; revenue for 2023/24 after the IFRS 5 adjustment: EUR 2,889.2m). This IFRS 5 adjustment has a similar effect on the turnover KPI defined by the EU Taxonomy.

The denominator represents the total net revenue generated by the EVN Group during the reporting period, which was calculated in accordance with the definition provided by IFRS 15 (see note **25. Revenue** in the consolidated financial statements for 2024/25). The numerator represents the part of total net revenue generated by the EVN Group from taxonomy-eligible and – subsequently – from taxonomy-aligned economic activities. As in the previous year, a large part of non-

taxonomy-eligible net revenue (EUR 1,549.3m; previous year: EUR 1,485.4m) as defined by the EU Taxonomy Regulation was attributable to electricity trading. The revenue reported here was lower than the previous year due to the downward trend in wholesale electricity prices. Since this share of revenue is only included in the denominator, the reduction in trading revenue caused by the decline in electricity prices is a material driver for the improvement in this indicator.

The omission of revenue from the international project business due to IFRS 5 reporting requirements led to a reduction of the non-taxonomy-aligned and non-taxonomy-eligible revenue and to a subsequent improvement in the metrics. A further positive aspect was the increase in revenue from the networks business. A contrasting factor involved the higher revenue generated by the supply and trading companies in Bulgaria, which increased the share of non-taxonomy-eligible revenue.

The share of taxonomy-aligned net revenue generated by EVN equalled 44.9% in 2024/25 (previous year: 44.1%).

Key performance indicator related to capital expenditure (CapEx KPI)

This indicator shows the share of capital expenditure in taxonomy-eligible and – subsequently – taxonomy-aligned economic activities.

The denominator represents the additions to intangible assets and property, plant and equipment recorded by the EVN Group during the reporting period in accordance with IAS 38 (additions to intangible assets), IAS 16 (additions to property, plant

and equipment) and IFRS 16 (additions to rights of use) (see the line item “additions” in the tables to notes **35. Intangible assets** and **36. Property, plant and equipment** in the notes to the consolidated financial statements for 2024/25). However, additions to property, plant and equipment connected with restoration obligations are not included. The EVN Group recorded no additions to investment property (IAS 40) during the reporting period.

The numerator equals the part of capital expenditure included in the denominator, which was spent by the EVN Group during the reporting period on taxonomy-eligible and – subsequently – taxonomy-aligned economic activities.

The share of EVN’s taxonomy-aligned capital expenditure (CapEx) equalled 89.1% in 2024/25 (previous year: 88.8%). The increase resulted from a higher volume of taxonomy-aligned investments in the network infrastructure, bio-heat and drinking water supplies in Lower Austria.

A CapEx plan as defined in Annex I of Delegated Regulation (EU) 2021/2178 was not prepared during the reporting period.

Key performance indicator related to operating expenditure (OpEx KPI)

In contrast to revenue and capital expenditure (CapEx), the denominator for operating expenditure cannot be allocated to specific positions in the IFRS consolidated financial statements. Annex I of the Delegated Regulation (EU) 2021/2178 as of 6 July 2021 only permits the inclusion of certain expenses for reporting in accordance with the EU Taxonomy Regulation.

The denominator includes direct, non-capitalised costs related to research and development, building refurbishment measures, short-term leasing, maintenance and repairs as well as all other direct expenditures connected with the daily maintenance of property, plant and equipment by the company or by third parties.

The OpEx denominator equalled EUR 88.4m in 2024/25 (previous year: EUR 79.2m) and was classified as follows:

- Research and development: EUR 1.7m
- Leasing: EUR 7.3m
- Maintenance, repairs and other: EUR 79.4m

Operating expenditure (OpEx) in 2024/25 amounted to less than 10% of Group-wide operating expenses and was not classified as material. Therefore, the OpEx numerator and indicator were not reported in accordance with Article 8 of Regulation ((EU) 2020/852), and the OpEx numerator therefore equals EUR 0 for 2024/25.

The OpEx indicator for 2023/24 after adjustments to reflect IFRS 5 consists of the following (the unadjusted values for 2023/24 are shown in brackets):

- A.1: EUR 59.3m (EUR 59.3m)
- A.2: EUR 7.5m (EUR 7.5m)
- B: EUR 11.8m (EUR 12.4m)

Reporting on EU Taxonomy Regulation as of 30 September 2025 – detail turnover¹⁾²⁾

| Economic activities | Code(s) | Substantial contribution criteria | | | | | | | DNSH criteria (“Does Not Significantly Harm”) | | | | | | | Minimum safeguards | Proportion of taxonomy-aligned (A.1) or non-taxonomy-eligible (A.2) turnover, FY2024/25 | Category (enabling activity) | Category (transitional activity) |
|--|----------|-----------------------------------|------------------------|---------------------------|---------------------------|----------------------------|------------------|------------|---|-----------------------------|---------------------------|----------------------------|------------------|----------------------|-----------------------------|--------------------|---|------------------------------|----------------------------------|
| | | Absolute turnover | Proportion of turnover | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Biodiversity and ecosystems | Climate change adaptation | Water and marine resources | Circular economy | Pollution prevention | Biodiversity and ecosystems | | | | |
| | | EURm | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A.TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1 Environmentally sustainable activities (taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| 2.1. Water supply | WTR 2.1 | — | — | N/EL | N/EL | Y | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0 | | |
| 4.1. Electricity generation using solar photovoltaic technology | CCM 4.1 | 8.2 | 0.3 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.3 | | |
| 4.3. Electricity generation from wind power | CCM 4.3 | 103.3 | 3.4 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 5.3 | | |
| 4.5. Electricity generation from hydropower | CCM 4.5 | 71.0 | 2.4 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 3.4 | | |
| 4.9. Transmission and distribution of electricity | CCM 4.9 | 763.0 | 25.4 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 22.2 | E | |
| 4.14. Transmission and distribution networks for renewable and low-carbon gases | CCM 4.14 | 99.9 | 3.3 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 3.1 | | |
| 4.15. District heating/cooling distribution | CCM 4.15 | 195.7 | 6.5 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 6.5 | | |
| 4.20. Cogeneration of heat/cool and power from bioenergy | CCM 4.20 | 17.6 | 0.6 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.3 | | |
| 4.24. Production of heat/cool from bioenergy | CCM 4.24 | 6.2 | 0.2 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.2 | | |
| 5.1. Construction, extension and operation of water collection, treatment and supply systems | CCM 5.1 | 49.3 | 1.6 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 1.7 | | |
| 5.3. Construction, extension and operation of waste water collection and treatment | CCM 5.3 | 1.2 | 0.0 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0 | | |
| 6.15. Infrastructure enabling low carbon road transport and public transport | CCM 6.15 | 11.7 | 0.4 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.2 | E | |
| 6.16. Infrastructure enabling low carbon water transport | CCM 6.16 | 0.8 | 0.0 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0 | E | |
| 7.3. Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 14.0 | 0.5 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.6 | E | |
| 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4 | 0.5 | 0.0 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0 | E | |
| 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings | CCM 7.5 | — | — | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0 | E | |
| 7.6. Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 5.2 | 0.2 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.3 | E | |
| 9.3. Professional services related to energy performance of buildings | CCM 9.3 | 0.3 | 0.0 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0 | E | |
| Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1) | | 1,347.9 | 44.9 | | | | | | | | | | | | | | 44.1 | | |
| of which enabling | | 795.5 | 59.0 | 100 | | | | | | Y | Y | Y | Y | Y | Y | Y | 53.0 | E | |
| of which transitional | | — | — | | | | | | | | | | | | | | — | | T |

1) “0.0” means: small amount

2) “—” means: no value

Reporting on EU Taxonomy Regulation as of 30 September 2025 – detail turnover¹⁾²⁾

| Economic activities | Code(s) | Absolute turnover | Proportion of turnover | Substantial contribution criteria | | | | | | Proportion of taxonomy-aligned (A.1) or non-taxonomy-eligible (A.2) turnover, FY 2023/24 |
|---|----------|-------------------|------------------------|-----------------------------------|---------------------------|----------------------------|------------------|-----------|-----------------------------|--|
| | | | | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | |
| A.TAXONOMY-ELIGIBLE ACTIVITIES | | EURm | % | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | % |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) | | | | | | | | | | |
| 2.1. Water supply | WTR 2.1 | — | — | N/EL | N/EL | EL | N/EL | N/EL | N/EL | 0.0 |
| 4.3. Electricity generation from wind power | CCM 4.3 | — | — | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.1 |
| 4.5. Electricity generation from hydropower | CCM 4.5 | 11.7 | 0.4 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.4 |
| 4.9. Transmission and distribution of electricity | CCM 4.9 | 5.9 | 0.2 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.7 |
| 4.14. Transmission and distribution networks for renewable and low-carbon gases | CCM 4.14 | 5.6 | 0.2 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.1 |
| 4.15. District heating/cooling distribution | CCM 4.15 | 10.2 | 0.3 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 |
| 4.16. Installation and operation of electric heat pumps | CCM 4.16 | 0.8 | 0.0 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 |
| 4.24. Production of heat/cool from bioenergy | CCM 4.24 | — | — | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 |
| 4.30. High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels | CCM 4.30 | 38.0 | 1.3 | EL | EL | N/EL | N/EL | N/EL | N/EL | 1.9 |
| 4.31. Production heat/cool from fossil gaseous fuels in efficient heating system | CCM 4.31 | 30.3 | 1.0 | EL | EL | N/EL | N/EL | N/EL | N/EL | 1.1 |
| 5.1. Construction, extension and operation of water collection, treatment and supply systems | CCM 5.1 | — | — | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 |
| 5.3. Construction, extension and operation of waste water collection and treatment | CCM 5.3 | 0.2 | 0.0 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 |
| Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2) | | 102.8 | 3.4 | | | | | | | 4.5 |
| TOTAL (A.1 + A.2) | | 1,450.7 | 48.4 | | | | | | | 48.6 |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | |
| Turnover of taxonomy-non-eligible activities (B) | | 1,549.3 | 51.6 | | | | | | | |
| Total (A + B) | | 3,000.0 | 100.0 | | | | | | | |

1) "0.0" means: small amount

2) "—" means: no value

Reporting on EU Taxonomy Regulation as of 30 September 2025 – detail CapEx¹⁾²⁾

| Economic activities | Code(s) | Substantial contribution criteria | | | | | | | DNSH criteria (“Does Not Significantly Harm”) | | | | | | | Minimum safeguards | Proportion of taxonomy-aligned (A.1) or non-taxonomy-eligible (A.2) CapEx, FY 2023/24 | Category (enabling activity) | Category (transitional activity) |
|--|----------|-----------------------------------|---------------------|---------------------------|---------------------------|----------------------------|------------------|------------|---|---------------------------|---------------------------|----------------------------|------------------|----------------------|-----------------------------|--------------------|---|------------------------------|----------------------------------|
| | | Absolute CapEx | Proportion of CapEx | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution prevention | Biodiversity and ecosystems | | | | |
| | | EURm | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A.TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1 Environmentally sustainable activities (taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| 4.1. Electricity generation using solar photovoltaic technology | CCM 4.1 | 21.2 | 2.2 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 2.2 | | |
| 4.3. Electricity generation from wind power | CCM 4.3 | 103.2 | 10.9 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 7.4 | | |
| 4.5. Electricity generation from hydropower | CCM 4.5 | 3.7 | 0.4 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.3 | | |
| 4.9. Transmission and distribution of electricity | CCM 4.9 | 531.7 | 56.4 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 59.7 | E | |
| 4.10. Storage of electricity | CCM 4.10 | 4.1 | 0.4 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | — | E | |
| 4.11. Storage of thermal energy | CCM 4.11 | 0.1 | 0.0 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | — | E | |
| 4.14. Transmission and distribution networks for renewable and low-carbon gases | CCM 4.14 | 44.0 | 4.7 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 5.6 | | |
| 4.15. District heating/cooling distribution | CCM 4.15 | 38.9 | 4.1 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 4.8 | | |
| 4.20. Cogeneration of heat/cool and power from bioenergy | CCM 4.20 | 31.8 | 3.4 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 1.8 | | |
| 4.24. Production of heat/cool from bioenergy | CCM 4.24 | 14.0 | 1.5 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 1.6 | | |
| 4.25. Production of heat/cool using waste heat | CCM 4.25 | 0.9 | 0.1 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | — | | |
| 5.1. Construction, extension and operation of water collection, treatment and supply systems | CCM 5.1 | 23.9 | 2.5 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 3.8 | | |
| 5.3. Construction, extension and operation of waste water collection and treatment | CCM 5.3 | 0.1 | 0.0 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0 | | |
| 6.5. Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 2.8 | 0.3 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | — | | |
| 6.15. Infrastructure enabling low carbon road transport and public transport | CCM 6.15 | 19.8 | 2.1 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 1.1 | E | |
| 6.16. Infrastructure enabling low carbon water transport | CCM 6.16 | — | — | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.2 | E | |
| 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4 | 0.1 | 0.0 | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0 | E | |
| 9.1. Close to market research, development and innovation | CCM 9.1 | — | — | Y | N | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.2 | E | |
| CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1) | | 840.2 | 89.1 | | | | | | | | | | | | | | 88.8 | | |
| of which enabling | | 555.9 | 66.2 | | | | | | | Y | Y | Y | Y | Y | Y | Y | 69.0 | E | |
| of which transitional | | — | — | | | | | | | | | | | | | | 0.0 | | T |

1) “0.0” means: small amount
 2) “—” means: no value

Reporting on EU Taxonomy Regulation as of 30 September 2024 – detail CapEx¹⁾²⁾

Substantial contribution criteria

| Economic activities | Code(s) | Absolute CapEx | Proportion of CapEx | Climate change mitigation | Climate change adaption | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Proportion of taxonomy-aligned (A.1) or non-taxonomy-eligible (A.2) CapEx, FY 2023/24 | Category (enabling activity) | Category (transitional activity) |
|--|----------|----------------|---------------------|---------------------------|-------------------------|----------------------------|------------------|-----------|-----------------------------|---|------------------------------|----------------------------------|
| | | EURm | % | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | % | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) | | | | | | | | | | | | |
| 4.1. Electricity generation using solar photovoltaic technology | CCM 4.1 | — | — | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 | | |
| 4.3. Electricity generation from wind power | CCM 4.3 | — | — | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 | | |
| 4.5. Electricity generation from hydropower | CCM 4.5 | 6.6 | 0.7 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.3 | | |
| 4.9. Transmission and distribution of electricity | CCM 4.9 | 10.5 | 1.1 | EL | EL | N/EL | N/EL | N/EL | N/EL | 2.0 | | |
| 4.14. Transmission and distribution networks for renewable and low-carbon gases | CCM 4.14 | 0.5 | 0.1 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 | | |
| 4.15. District heating/cooling distribution | CCM 4.15 | 2.5 | 0.3 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 | | |
| 4.20. Cogeneration of heat/cool and power from bioenergy | CCM 4.20 | 0.2 | 0.0 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 | | |
| 4.24. Production of heat/cool from bioenergy | CCM 4.24 | 0.7 | 0.1 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 | | |
| 4.30. High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels | CCM 4.30 | 0.8 | 0.1 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.1 | | |
| 4.31. Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system | CCM 4.31 | 4.8 | 0.5 | EL | EL | N/EL | N/EL | N/EL | N/EL | 1.2 | | |
| 5.3. Construction, extension and operation of waste water collection and treatment | CCM 5.3 | 0.0 | 0.0 | EL | EL | N/EL | N/EL | N/EL | N/EL | 0.0 | | |
| 6.5. Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 9.7 | 1.0 | EL | EL | N/EL | N/EL | N/EL | N/EL | — | | |
| 6.6. Freight transport services by road | CCM 6.6 | 0.9 | 0.1 | EL | EL | N/EL | N/EL | N/EL | N/EL | — | | |
| 6.15. Infrastructure enabling low carbon road transport and public transport | CCM 6.15 | 0.0 | 0.0 | EL | EL | N/EL | N/EL | N/EL | N/EL | — | | |
| 7.7. Acquisition and ownership of buildings | CCM 7.7 | 3.2 | 0.3 | EL | EL | N/EL | N/EL | N/EL | N/EL | — | | |
| 8.1. Data processing, hosting and related activities | CCM 8.1 | 3.6 | 0.4 | EL | EL | N/EL | N/EL | N/EL | N/EL | — | | |
| CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2) | | 44.1 | 4.7 | | | | | | | 3.7 | | |
| TOTAL (A.1 + A.2) | | 884.3 | 93.8 | | | | | | | 92.5 | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | |
| CapEx of taxonomy-non-eligible activities (B) | | 58.5 | 6.2 | | | | | | | | | |
| Total (A + B) | | 942.8 | 100.0 | | | | | | | | | |

1) "0.0" means: small amount

2) "—" means: no value

Scope of taxonomy eligibility and alignment per environmental objective – disclosure covering year 2024/25

Proportion of revenue/total revenue

| % | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
|--|-----------------------------------|------------------------------------|
| CCM (Climate change mitigation) | 44.9 | 48.4 |
| CCA (Climate change adaption) | 0.0 | 0.0 |
| WTR (Water and marine resources) | 0.0 | 0.0 |
| CE (Circular economy) | 0.0 | 0.0 |
| PPC (Pollution prevention and control) | 0.0 | 0.0 |
| BIO (Biodiversity and ecosystems) | 0.0 | 0.0 |

Proportion of CapEx/total CapEx

| % | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
|--|-----------------------------------|------------------------------------|
| CCM (Climate change mitigation) | 89.1 | 93.8 |
| CCA (Climate change adaption) | 0.0 | 0.0 |
| WTR (Water and marine resources) | 0.0 | 0.0 |
| CE (Circular economy) | 0.0 | 0.0 |
| PPC (Pollution prevention and control) | 0.0 | 0.0 |
| BIO (Biodiversity and ecosystems) | 0.0 | 0.0 |

**Templates 1 to 5 for turnover
(with respect to nuclear and fossil gas related activities)**

Template 1 – Nuclear and fossil gas related activities

| Row | Nuclear energy related activities | |
|-----|--|-----|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | No |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | No |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | No |
| Row | Fossil gas related activities | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | No |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | Yes |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | Yes |

Template 2 – Taxonomy-aligned economic activities (denominator)

Amount and share (information in EURm and %)

| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaption (CCA) | |
|-----|--|----------------|--------------|---------------------------------|--------------|-------------------------------|---|
| | | EURm | % | EURm | % | EURm | % |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — | — | — | — | — |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — | — | — | — | — |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — | — | — | — | — |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — | — | — | — | — |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — | — | — | — | — |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — | — | — | — | — |
| 7. | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the turnover KPI | 1,347.9 | 44.9 | 1,347.9 | 44.9 | — | — |
| 8. | Total turnover KPI | 3,000.0 | 100.0 | 3,000.0 | 100.0 | — | — |

Template 3 – Taxonomy-aligned economic activities (numerator)

Amount and share (information in EURm and %)

| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaption (CCA) | |
|-----|--|-----------|-------|---------------------------------|-------|-------------------------------|---|
| | | EURm | % | EURm | % | EURm | % |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI | — | — | — | — | — | — |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI | — | — | — | — | — | — |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI | — | — | — | — | — | — |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI | — | — | — | — | — | — |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI | — | — | — | — | — | — |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI | — | — | — | — | — | — |
| 7. | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the turnover KPI | 1,347.9 | 100.0 | 1,347.9 | 100.0 | — | — |
| 8. | Total amount and proportion of taxonomy-aligned economic activities in the numerator of the turnover KPI | 1,347.9 | 100.0 | 1,347.9 | 100.0 | — | — |

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

Amount and share (information in EURm and %)

| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaption (CCA) | |
|-----|--|-----------|-----|---------------------------------|-----|-------------------------------|---|
| | | EURm | % | EURm | % | EURm | % |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — | — | — | — | — |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — | — | — | — | — |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — | — | — | — | — |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — | — | — | — | — |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — | — | — | — | — |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | 38.0 | 1.3 | 38.0 | 1.3 | — | — |
| 7. | Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the turnover KPI | 30.3 | 1.0 | 30.3 | 1.0 | — | — |
| 8. | Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the turnover KPI | 102.8 | 3.4 | 102.8 | 3.4 | — | — |

Template 5 – Taxonomy-non-eligible economic activities

| Row | Economic activities | EURm | % |
|-----------|--|----------------|--------------|
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI | — | — |
| 7. | Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the turnover KPI | 1,549.3 | 100.0 |
| 8. | Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the turnover KPI | 1,549.3 | 100.0 |

Templates 1 to 5 for CapEx (with respect to nuclear and fossil gas related activities)

Template 1 – Nuclear and fossil gas related activities

| Row | Nuclear energy related activities | |
|-----|--|----|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | No |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | No |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | No |

| Row | Fossil gas related activities | |
|-----|---|-----|
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | No |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | Yes |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | Yes |

Template 2 – Taxonomy-aligned economic activities (denominator)

Amount and share (information in EURm and %)

| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaption (CCA) | |
|-----|---|-----------|-------|---------------------------------|-------|-------------------------------|---|
| | | EURm | % | EURm | % | EURm | % |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — | — | — | — | — |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — | — | — | — | — |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — | — | — | — | — |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — | — | — | — | — |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — | — | — | — | — |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — | — | — | — | — |
| 7. | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx KPI | 840.2 | 89.1 | 840.2 | 89.1 | — | — |
| 8. | Total CapEx KPI | 942.8 | 100.0 | 942.8 | 100.0 | — | — |

Template 3 – Taxonomy-aligned economic activities (numerator)

Amount and share (information in EURm and %)

| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaption (CCA) | |
|-----|---|-----------|-------|---------------------------------|-------|-------------------------------|---|
| | | EURm | % | EURm | % | EURm | % |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI | — | — | — | — | — | — |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI | — | — | — | — | — | — |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI | — | — | — | — | — | — |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI | — | — | — | — | — | — |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI | — | — | — | — | — | — |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI | — | — | — | — | — | — |
| 7. | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the CapEx KPI | 840.2 | 100.0 | 840.2 | 100.0 | — | — |
| 8. | Total amount and proportion of taxonomy-aligned economic activities in the numerator of the CapEx KPI | 840.2 | 100.0 | 840.2 | 100.0 | — | — |

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

Amount and share (information in EURm and %)

| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaption (CCA) | |
|-----|---|-------------|------------|---------------------------------|------------|-------------------------------|---|
| | | EURm | % | EURm | % | EURm | % |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — | — | — | — | — |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — | — | — | — | — |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — | — | — | — | — |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — | — | — | — | — |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | 0.8 | 0.1 | 0.8 | 0.1 | — | — |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | 4.8 | 0.5 | 4.8 | 0.5 | — | — |
| 7. | Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx KPI | 38.5 | 4.1 | 38.5 | 4.1 | — | — |
| 8. | Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the CapEx KPI | 44.1 | 4.7 | 44.1 | 4.7 | — | — |

Template 5 – Taxonomy-non-eligible economic activities

| Row | Economic activities | CCM + CCA | |
|-----|---|-------------|--------------|
| | | EURm | % |
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI | — | — |
| 7. | Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx KPI | 58.5 | 100.0 |
| 8. | Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the CapEx KPI | 58.5 | 100.0 |

ESRS E1

Climate change

Climate change and its consequences for humans and ecosystems are among the greatest challenges of our time. Scientific studies and forecasts on the loss of species, extreme weather events, and human health underscore the urgency to at least limit global warming. The central requirement to meet this goal is the significant reduction of greenhouse gas emissions. Low CO₂e-and renewable energy generation is a decisive lever to reach the 1.5°C target set by the Paris Climate Agreement. As an energy provider, we make an important contribution to the decarbonisation of the energy sector and to meeting European and Austrian climate goals with our sustainability oriented management. The intensified expansion of our renewable generation capacity makes an effective contribution to climate protection. EVN's innovation and sustainability corporate function is responsible for the coordination and preparation of issues related to climate change.

ESRS 2 GOV-3

Integration of sustainability-related performance in incentive schemes

EVN's remuneration policy includes a mandatory sustainability component as an integral part of performance-based remuneration. Following the latest revision in 2023/24, 15% of the variable remuneration for the Executive Board is tied to the attainment of measurable, quantitative sustainability goals. The specific goals are defined annually by the Remuneration Committee in accordance with EVN's sustainability strategy, and their achievement is evaluated after the approval of the annual financial statements. This ensures the systematic inclusion of climate-relevant and sustainability-based criteria in the target definition and remuneration of the Executive Board. This structure also applies to middle management in a modified form.



Material impacts

- Greenhouse gas emissions from:
 - Fossil and biogenic energy carriers
 - Distribution networks and supply systems
 - Sale of natural gas and electricity to end customers
 - Energy consumption in plants and buildings
 - Motor vehicles
 - Greenhouse gas and environmentally relevant incidents in the supply chain
- Energy consumption in plants and buildings and through fossil and biogenic energy carriers
- + Decarbonisation of the energy sector and mobility
- + Reduction of energy consumption
- + Reduction of methane emissions
- + Supply security through technical adaptations
- + Energy generation from biogas
- + District heat generation from residual materials

Material risks and opportunities

- Added costs from:
 - Major plant standstills
 - Price changes for primary energy carriers and CO₂ certificates
 - Limited availability of resources
 - Change in legal framework conditions for certification of the biogenic part of waste
 - Investments in climate-resistant systems and electricity network expansion
- Flooding damage at plants
- + Development of new markets and products

Policies

- Strategy 2030
- EVN Climate Initiative
- EVN sustainability guideline
- Policy for the management of greenhouse gas emissions and transition risks
- Environmental management and certifications
- Sustainability Advisory Board
- Research and development activities

Actions and targets

- 1.5°C transition plan
- Scientifically based goals (SBTi) for the reduction of CO₂e emissions
- Expansion of renewable generation capacity (wind power, photovoltaics, battery storage)
- Transformation of heat generation

The sustainability goals for the Executive Board were linked to the following requirements in 2024/25:

- Attainment of a defined level of EU taxonomy-aligned CapEx
- Attainment of a defined level (improvement) in the customer loyalty index
- Comprehensive, Group-wide compliance training for employees

The variable remuneration from the attainment of financial and ESG-related goals in a specific period is transferred to the Executive Board members in proportional annual amounts from a long-term account. The distribution method calls for payment of 50% of the designated amount in the first year after the end of the financial year in which the entitlement arises and the transfer of the remaining 50% to later periods.

The members of the Supervisory Board receive annual remuneration and an attendance fee without variable ESG-related components.

□ For information on ESRS 2 GOV-3 see page 18ff

E1-1

Transition plan for climate change mitigation

Climate protection and the necessary transformation of the energy sector have formed the focal point of our Strategy 2030 since its adoption in 2019/20. We have pursued these goals consequently over the past years with the implementation of numerous measures and have already reached key milestones on our road into a renewable energy future. One important decarbonisation step was our final exit from electricity generation from coal in 2021. We are also continuously driving the transformation of our generation portfolio and making substantial progress in the area of renewable energy sup-

plies with the reduction of thermal plants and the targeted expansion of renewable generation capacity.

Overall responsibility for the transition plan lies with EVN's Executive Board. The innovation and sustainability corporate function manages the operational coordination, which includes preparation of the transition plan and the continuous monitoring of its implementation. This takes place in close coordination with other corporate functions like controlling or the colleagues from energy planning and ensures that all relevant measures are integrated and effectively implemented.

Compatibility with the 1.5°C goal of the Paris Climate Agreement

We have worked diligently to strengthen our climate protection goals during the past two years – also in connection with the review and further development of our Strategy 2030. Our new targets for the reduction of greenhouse gas emissions are based on the 1.5°C goal of the Paris Climate Agreement. These amended goals were also submitted to SBTi for scientifically based examination and validation. Our target paths reflect the SBTi methodology for electricity supply companies and are based on the Special Report by the Intergovernmental Panel on Climate Change (IPCC) on global warming of 1.5°C, the Greenhouse Gas Protocol (GHG Protocol) issued by the World Resources Institute (WRI) and sector decarbonisation paths.

In line with our diversified business model, we have committed to four climate goals – two intensity and two absolute goals. They cover the material greenhouse gas emission sources from our own business activities (greenhouse gas emissions from electricity and heat generation, electricity network losses and our gas network volumes) as well as greenhouse gas emissions from the upstream and downstream value chain, especially from the use of energy by our end customers. Confirmation of the successful SBTi validation of these goals was received in April 2025. External verification with scientifically based bench-

marks and regular internal progress monitoring ensure that our strategic reduction goals for greenhouse gas emissions are, and will remain, compatible with the Paris Agreement.

□ For details on the reduction goals for greenhouse gas emissions, see E1-4 on page 55

The external validation of our goals to reduce greenhouse gas emissions was accompanied by the approval of a Group-wide transition plan with detailed measures for climate protection. Our strategy, business model and future investments are therefore directly focused on limiting global warming to 1.5°C.

Decarbonisation levers and climate protection measures

We have defined central decarbonisation goals to realise our 1.5°C transition plan. These goals create the operational foundation for our reduction path and will be implemented on a step-by-step basis over time:

- Strong expansion of our renewable generation capacity (wind power, photovoltaics, battery storage)
- Revitalisation of existing hydropower plants and increase in pump storage capacity
- Expansion and/or transformation of our heat generation
- Reduction of greenhouse gas emissions from the gas network
- Reduction of greenhouse gas emissions from electricity network losses and from electricity distribution in Bulgaria and North Macedonia

All related measures, anchored in the EVN Strategy 2030, were approved by the Executive Board and Supervisory Board. Additional details can be found under section ESRS E1-3 on page 53ff.

Funds required to finance the transition plan

By linking the transition plan with our corporate strategy, we ensure that the investments and financing required for the implementation of key measures are systematically included in our annual short-term and medium-term planning process and updated regularly. This also guarantees the availability of the necessary funds. In 2024/25, we invested approximately EUR 840.2m in taxonomy-aligned activities (CapEx) which represents roughly 89.1% of our total investments.

Our budget and medium-term corporate planning calls for further investments of more than EUR 1bn by 2030 for the implementation of climate protection measures as part of our transition plan.

Most of these investments will be financed from current cash flow, but we are also using debt financing in the form of sustainable instruments. Our existing Green Finance Framework Agreement was therefore updated in 2025 and outlines the taxonomy-aligned business activities that can be financed with the related funds. Eligible projects include the expansion of renewable generation (including supporting investments in the electricity network infrastructure), projects for clean transportation, and projects for the sustainable management of drinking water and wastewater. EVN's sustainability performance together with the ecological and social impacts from the use of financing are evaluated by independent external experts as part of a sustainability second party opinion. The actual use of the funds and conformity with the contract must be disclosed and confirmed annually by EVN. The related documents are publicly available on our website.

In 2020, EVN issued a EUR 101m bond in the form of a private placement as part of the Green Finance Framework Agreement. A green promissory note loan was issued during the same year, and a green loan was arranged with the European Investment Bank (EIB) in June 2023 to finance various wind power projects. This financing was subject to a sustainability due diligence

review. In addition, the terms of a credit line that provides reserve liquidity for the EVN Group are linked to conditions and criteria for sustainable management. A further green loan with a volume of EUR 75 m was arranged in 2024/25 to refinance taxonomy-aligned investments in the expansion of the electricity network infrastructure.

○ For information on the Green Finance Framework Agreement and EVN's green financing, see www.evn.at/green_financing

Locked-in greenhouse gas emissions

Under locked-in greenhouse gas emissions, we understand the future unavoidable greenhouse gas emissions that result from the long technical service life of our current fossil generation and infrastructure plants. The analysis of the relevant plants included the emission sources whose greenhouse gas emissions represent at least 20% of our Scope 1 or Scope 2 emissions.

Our analysis shows Scope 1 residual emissions at our waste incineration plant in Dürnröhr and Scope 2 residual emissions in connection with electricity network losses in Bulgaria and North Macedonia. Appropriate measures are included in our transition plan to deal with the Scope 2 residual emissions. However, we see the business activities of our waste incineration plant as an opportunity because depositing waste in landfills would produce significantly higher greenhouse gas emissions than incineration and, in addition, incineration can replace fossil energy carriers for the generation of industrial steam, district heat and electricity.

The greenhouse gas emissions from these locations are included in our SBTi-validated goals for the reduction of greenhouse gas emissions by 2030/31 and, from the current viewpoint, do not endanger their attainment.

Integration in the corporate strategy

EVN's 1.5°C transition plan is an integral part of the Strategy 2030 as well as the corporate planning approved by the Executive Board and was presented to the Audit Committee of our Supervisory Board. The development and execution of the transition plan also aligned the necessary implementation steps with energy sector and strategic planning up to 2030. The defined measures will be put into operation as part of regular business processes. All necessary investments (CapEx) are reported as taxonomy-aligned and represent part of our annual budget planning and medium-term corporate and financial planning.

The funds used in 2024/25 are therefore included in the disclosures required by Article 8 of the EU Taxonomy Regulation EUR (2020/852) on page 40. 89.1% of our investments in 2024/25 were taxonomy-aligned. Since most of our investments are already taxonomy-aligned, we did not prepare a separate CapEx plan as defined in Annex I of the Delegated Regulation (EU) 2021/2178.

To stabilise this high taxonomy-aligned CapEx component over the long term, the EVN Group requires mandatory taxonomy screening for all investment projects.

We made no significant investments in coal, oil or gas during 2024/25 and our medium-term planning does not include any such investments. Our strategy for the gas business also calls for gradual decarbonisation, e. g. through the network feed-in of biogas and the substitution of biogas for natural gas in selected plants.

The EU reference values coordinated with the Paris Climate Agreement are applicable because none of the exclusion criteria from Delegated Regulation (EU) 2020/1818 are relevant for the EVN Group.

Progress in implementing the transition plan during 2024/25

The implementation of the transition plan also involved the start of a continuous Group-wide CO₂e monitoring process to support compliance with the reduction path for greenhouse gas emissions. This monitoring is based on energy sector projections and updated quarterly. Reporting to the Executive Board and Supervisory Board also includes an extensive discussion of progress by the Sustainability Steering Committee. This not only ensures transparency for the target paths and measures, but also guarantees active management to meet our goals.

In 2024/25, the commissioning of new wind and photovoltaic parks and the repowering of existing equipment created roughly 82 MW of additional renewable capacity.

ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

In connection with climate change, EVN identified the emission of greenhouse gases as a material negative impact of its business activities. These emissions result from the use of fossil and biogenic energy carriers for energy generation, the operation of our distribution networks, and electricity and natural gas sales to our end customers. Our corporate strategy clearly reflects our commitment to actively supporting the transformation to a renewable energy system. We have defined ambitious but realistic goals based on this commitment and set concrete measures to reduce our greenhouse gas emissions and successfully decarbonise our company and our value chain.

The transformation of the energy system also involves transition risks for EVN. These risks include, in particular, the high investments in electricity network expansion that place us in a position to integrate decentralised generation equipment, balance high peak loads and feedback from household photovoltaic equipment, and react to changes in consumer behaviour.

Resilience analysis

Our work in recent years has also focused on the identification and analysis of previously overlooked climate risks and their impacts on our business model. With this knowledge, we can prepare our plants and our infrastructure for future climate-related developments and safeguard their performance capability.

Based on the requirements of the EU Taxonomy Regulation, we carried out an initial standardised evaluation process for climate risks in 2020/21 and integrated the results in our risk management. This process has since undergone further development and is now used for long-term planning and the optimisation of our business areas.

The climate risk resilience analysis, which was carried out for the first time in 2024/25, combines a transitory climate risk analysis based on a 1.5°C scenario in agreement with the IPCC ("Climate Change 2022: Mitigation of Climate Change" Sixth Assessment Report (AR6) of Working Group III) and the International Energy Agency (IEA; "Net Zero by 2050") with a physical climate risk analysis based on IPCC scenarios RCP 4.5 and RCP 8.5 (RCP: Representative Concentration Pathway). These scenarios thus cover a range from worst case to net zero. Further details can be found under ESRS 2 IRO-1 on page 28ff.

We included both physical and transitory risks in the analysis of our own business activities. Our upstream and downstream value chain was only evaluated with regard to transitory climate risks. For cases with a potential damage value over EUR 1m, we record both the respective physical and transitory risk in our enterprise risk management system.

Climate-related risks appear in our resilience analysis primarily on the long-term horizon. Physical climate risks only reach this threshold where the expected financial risks from flooding are involved. The measures developed to mitigate these risks concentrate on evaluating the affected plants to identify opportunities for adjustment, the construction of relevant substitute plants and new plants in flood-safe areas, and the implementation of any necessary protective measures. Transitory climate risks include, among others, the high investments in the expansion of electricity network infrastructure and the limited availability of resources. We address these risks by continuously evaluating the market climate and framework during the planning process for investments in our electricity networks.

In designing these measures, we always ensure that the analysed risks are prevented or reduced. This is an ongoing process that includes new findings as well as changes in the assessment. We intend to continue these evaluations in order to also reliably and safely fulfil our supply mandate in the coming decades.

ESRS 2 IRO-1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The identification and evaluation of climate-related impacts has been an integral part of EVN's Group-wide strategic risk management system since 2024/25. A Group guideline and the strategic risk management manual define the procedure for the annual risk inventory in accordance with ESRS requirements.

□ For a general description of the strategic risk management system, see page 137

The methodology to determine the material IROs is evaluated annually, and adapted if necessary to integrate new scientific findings or changes in regulatory requirements. Digital tools like ENCORE (Exploring Natural Capital Opportunities, Risks and Exposures) and automated data analysis with a tool to review supplier risks support the continuous monitoring of risk drivers along our value chain.

□ For additional information on our supplier and merchandise group management, see ESRS 2 on page 88f

EVN has carried out a standardised annual process to analyse possible climate risks and their impacts on its business model since 2021/22.

Physical climate risk analysis

Physical risks involve events and changes directly caused by climatic factors. One chronic climate risk, for example, is the expected, long-term global warming because higher temperatures can have a negative impact on EVN's plants. Acute risks include, among others, storms, heavy rain or flooding.

We evaluated all EVN plants and material business activities in 2024/25 to identify potentially acute or chronic climate risks

and included the probability of occurrence, the amount of potential damages and geostatistical data. Risks with an expected gross damage of more than EUR 1m were recorded in the Enterprise Risk Management System.

Physical climate risks are assessed throughout the entire Group in a multi-level process. The starting point is the taxonomy-based climate risk analysis, which was expanded to meet ESRS requirements.

For each identified climate risk, we determine the extent to which our plants and business activities could be affected. This assessment includes the following factors:

- Use of updated climate scenarios with horizons up to 2100 with a differentiation by acute and chronic risks
- The assessment not only covers the amount of potential damages and defined time horizons, but also includes the probability of occurrence for each risk. We draw on experts to develop well-founded estimates of these probabilities.
- Geostatistical evaluation of location coordinates based on the Copernicus Climate Change Service (C3S); this gives us access to the latest climate model data by location for all our national and international activities and by climate zone for our networks.
- Classification of the potential amount of damages based on a risk classification matrix which includes the probability of occurrence and damage amounts. Risks with an expected gross damage of more than EUR 1m are recorded in the Enterprise Risk Management System.

We rate physical climate risks based on two scientifically recognised emission paths:

- RCP 8.5 (worst case scenario, global warming of more than 4°C by the end of the century versus the pre-industrial age)
- RCP 4.5 (global warming of roughly 2.6°C by 2100 versus the pre-industrial age)

Location-based data is drawn from C3S and synchronised with the risk categories defined by Delegated Regulation (EU) 2021/2139.

Transitory climate risk analysis

Transition events are identified on the basis of the IEA scenario "Net Zero by 2050" (Paris-aligned), which is supplemented by AR6 data from the IPCC. These types of events can result from political measures, technical developments or changes in macroeconomic conditions. Included here are rising prices for CO₂ certificates or the prohibition of fossil heating systems. The possible occurrence of such an event underscores the need for an alternative infrastructure. One example is the current concentration on electricity network expansion which, however, requires many years of planning and preparation.

Internal experts use standardised damage and probability scales to determine the extent to which assets and business models are affected by the respective transition events. Opportunities are identified and recorded at the same time. The results flow into the Group-wide risk matrix as gross risks or opportunities.

All business areas were systematically reviewed in 2024/25 with regard to climate-related transition events.

E1-2

Policies related to climate change mitigation and adaptation

Climate change mitigation and our commitment to the necessary protective measures are anchored in all important corporate documents issued by the EVN Group. We are committed to compliance with national and international accords, frameworks and goals like the Paris Climate Agreement, the European Green Deal, the GHG Protocol and the United Nations Sustainable Development Goals (SDGs).

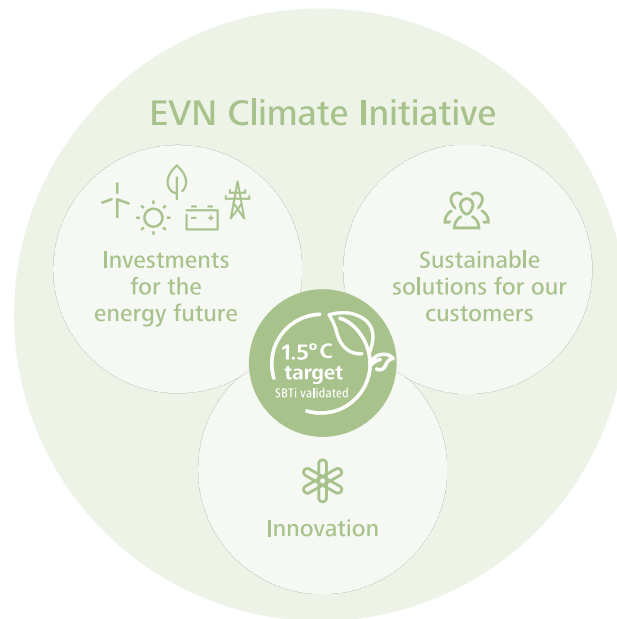
Strategy 2030

Our Strategy 2030 was developed and approved in 2019/20 and updated during 2024/25 by way of an extensive process in close coordination with the Supervisory Board. National and international guidelines like the European Green Deal and the Paris Climate Agreement, which aim to drive the transformation to a CO₂e-free energy system, are significantly changing the framework conditions for the energy sector. Our corporate strategy now even better addresses these developments with an active contribution to the reduction of greenhouse gas emissions and, in doing so, contributes to the containment of global warming. Our efficiency improvements and innovation initiatives also play an important role in this respect. We finalised and implemented our 1.5°C transition plan for the EVN Group during 2024/25. Future projects and developments based on our Strategy 2030 are therefore aligned with the 1.5°C goal of the Paris Climate Agreement.

□ For information on the Strategy 2030, see page 25ff

The EVN Climate Initiative

The EVN Climate Initiative is an integral part of our Strategy 2030 and represents our 1.5°C transition plan to decarbonise our company. It bundles our investments for the energy future with the expansion of our renewable generation capacity and renewable heat supplies. Our customers are also included through the creation of sustainable solutions for supplies of renewable electricity and heat. These initiatives are supplemented and supported by the targeted development and use of innovative products, for example in flexibility management and digital customer solutions for prosumers.



○ For information on the EVN Climate Initiative, see www.evn.at/climate-initiative

The EVN Group’s sustainability guideline

The sustainability guideline issued by the EVN Group communicates our general commitment to climate change mitigation and forms the basis for all related goals, our sustainability oriented management, and our active contribution to contain global warming.

○ For information on the EVN Group’s sustainability guideline, also see www.evn.at/sustainability_guideline

Policy for the management of greenhouse gas emissions and transition risks

This Group-wide policy defines a binding framework for all material business activities related to climate protection (mitigation), adjustments to reflect climate change (adaptation), energy efficiency and the expansion and use of renewable energies. The policy is closely linked to our Strategy 2030, the EVN Climate Initiative, and the environmental management systems based on EMAS and ISO 14001 and addresses the material climate impacts, risks and opportunities along our value chain. It also defines the requirements for transparent communications with our stakeholders and the regular training of our employees.

The policy is designed to ensure the transition to a path that is compatible with the 1.5°C goal and, at the same time, make our business model more resilient against physical and transitory climate risks. Key elements of the policy include:

- Ongoing measurement of GHG emissions (Scopes 1–3) and energy consumption
- Annual assessment of material climate risks and opportunities
- Integration of our transition plan in all business areas
- Continuous improvement through innovation

The starting point is formed by external, recognised standards and initiatives like the GHG Protocol (Scopes 1–3), SBTi and the UN sustainability goals 7 and 13 as well as the requirements of the EMAS and ISO 14001 environmental management systems.

The sustainability guideline and the policy for the management of greenhouse gas emissions and transition risks are binding guidelines for the entire EVN Group. They were approved by the Executive Board and presented to the Supervisory Board. Both documents are available to the general public on our website.

○ For the policy for the management of greenhouse gas emissions and transition risks, also see www.evn.at/policy_E1

Environmental management and certifications

EVN has operated environmental management systems on a voluntary basis since 1995 which is connected with a commitment to improve its environmental performance. For an overview of the international norms applied in the EVN Group, see ERS 2 BP-2 on page 11.

All our ISO-certified or EMAS-registered locations are subject to internal and external audits that include the preparation, implementation and monitoring of improvement programmes. Similar programmes are prepared for our certified equipment as part of the annual audits that also cover the evaluation and implementation of the goals set in the previous financial year. Related information as well as the latest environmental metrics for the EMAS-audited locations are provided in the annual environmental declarations of the respective Group companies and are available to the general public on the websites of these companies.

○ Also see www.evn.at/waerme and www.evn.at/waermekraftwerke

The EVN Sustainability Advisory Board

Our Executive Board is supported in a consultative capacity by the EVN Sustainability Advisory Board on key issues involving sustainable management in the areas of climate change mitigation and adaptation.

○ Also see www.evn.at/sustainability-advisory-board

Climate protection through innovation

Innovations in support of sustainability in the EVN Group are regularly integrated in operations, in part also with the support of previous research and development projects.

Innovation activities for the sustainable reduction of greenhouse gas emissions are another building block of our efforts to actively realise the Paris climate goals. They also support the further strategic development of our business model. In this sense, our innovation activities are intended to contribute to the attainment of the goals set by the EVN Climate Initiative. We want to strengthen climate protection and the step-by-step transformation of the system towards renewable energy generation while also protecting supply security. This takes place, above all, within the framework of numerous innovative projects for renewable generation and storage technologies, the management of flexibilities and the cross-regional research initiative Green Energy Lab which is backed by several provincial energy providers and energy agencies.

□ For information on innovations classified by material areas of opportunity, see page 135ff

E1-3

Actions and resources in relation to climate change policies

Our core business has, for many years, included Group-wide measures to decarbonise our company and to minimise the impacts of our business activities on the environment and society.

We have reached important milestones in recent years on the road to a renewable energy future with the transformation of our generation portfolio and the expansion of our renewable generation capacity. We finalised our exit from coal-fired electricity production in 2021 and have since increased our renewable generation capacity from 750 MW to roughly 980 MW. Our distribution company EVN KG has delivered 100% renewably generated, Austrian-sourced electricity to end customers in Austria since 2023. This is confirmed by certificates of origin.

1.5°C transition plan

The development of our 1.5°C transition plans was accompanied by the revision and clear definition of all measures related to climate protection in 2024/25. Our corporate and financial planning for the years up to 2030 includes the necessary funds for the planned measures. They cover all major business activities – from energy generation to heat and gas network operations and sales to the end customers in our core markets.

We are concentrating on the following measures based on the decarbonisation levers described in section E1-1:

Expansion of renewable generation capacity for wind power and photovoltaics

We increased the total capacity of our renewable generation plants to approximately 980 MW in 2024/25. The following wind power and photovoltaic projects were completed, respectively repowered, and commissioned during the reporting year:

- Wind park in Paasdorf (22.2 MW)
- Wind park in Prellenkirchen III (repowering with capacity increase to 47.6 MW)
- Photovoltaic plant in Peisching (10 MWp)
- Photovoltaic plant in Markgrafneusiedl (5 MWp)
- Photovoltaic plant in Grafenwörth (increase of 4.4 MWp)
- Photovoltaic plant in Kumanovo, North Macedonia (3.8 MWp)
- Photovoltaic plant in Karnobat, Bulgaria (2.5 MWp)

The continuous expansion of our renewable generation portfolio will proceed during the coming years. The concrete projects in our target path include the expansion of our installed wind power capacity to roughly 580 MW by the end of 2027. In the photovoltaic area, we want to increase our installed capacity to nearly 135 MWp by the end of 2027. The expansion targets set by our Strategy 2030 for the period up to 2030 call for 770 MW of wind power and 300 MWp for photovoltaics.

These expansion targets are supported by a solid project pipeline. Following are examples of the projects currently in progress:

- Repowering of the wind park in Ebenfurth with an increase in capacity to 12.6 MW
- Construction of a wind park in Gnadendorf (28.8 MW)
- Construction of a wind park in Neusiedl an der Zaya (14 MW)
- Repowering of the wind park Grosssierning with an increase in capacity to 26.5 MW
- Construction of a wind park in Grosskrut-Poysdorf (14 MW)

- Construction of a photovoltaic plant in Ollersdorf (5.3 MWp)
- Expansion of the photovoltaic plants in Trastikovo and Blatecs, Bulgaria (in total, 2 MWp)
- Expansion of the photovoltaic plant in Kumanovo, North Macedonia (6.4 MWp)
- Construction of a photovoltaic plant in Prilep, North Macedonia (3.4 MWp)

We are planning to invest approximately EUR 500m by 2030 in the expansion of our renewable generation capacity.

Revitalisation of existing hydropower plants

Our plans for the years up to 2030 include the modernisation of existing plants and the new construction of five hydropower plants to improve the efficiency of our run-of-river and pump storage power plants. The installation of a third pump at the storage power plant in Ottenstein is also planned to increase pump capacity. These measures involve investments of approximately EUR 40m and will raise the installed capacity of our hydropower plants by roughly 2 MW.

Transformation of heat generation

The related measures involve the expansion of the natural heat-based district heating network infrastructure and the expansion of our renewable generation capacity and also include new projects in the area of geothermal energy.

EVN Wärme and its subsidiaries are responsible for supplying our customers with process and space heating, steam, warm water and cooling. These companies operate three biomass combined heat and power plants as well as approximately 80 biomass district heating plants with a pipeline network that covers roughly 800 path kilometres. Biomass as a renewable energy carrier is a central element for decarbonising district heating supplies in Lower Austria. The substitution of renewable gas for natural gas to cover peak loads and – given suitable energy sector conditions – as a stand-by reserve supports the transformation path to renewable heat supplies.

In our plants with a biomass output of 20 MW or more that are certified according to the EU Directive on Renewable Energies, we only use sustainable biomass that meets the respective certification criteria. Our plants with an output of 7.5 MW or more were also certified under RED III in May 2025. We apply the same criteria to our smaller plants but without the respective certification.

The plants and pipeline network operated by EVN Wärme have undergone continuous expansion for many years to provide customers with an increased supply of natural heat as an alternative to fossil heating systems. The related projects will continue in the coming years and include an increase in output at existing plants, the construction of new district heating plants, and the expansion and/or concentration of our district heating networks.

In 2024/25, we installed high capacity heat pumps at two locations. The compression heat pump at our biomass heating plant in Korneuburg was commissioned in June 2025 and now supports renewable heat supplies during the summer. The newly installed absorption heat pump at our energy hub in Dürnröhr uses the waste heat from the turbine and water from the Danube River as energy sources. That reduces steam consumption, increases the efficiency of the power plant and decreases the heat discharge into the Danube.

Investments of approximately EUR 450m are budgeted for the individual projects planned for realisation by 2030.

Expansion of renewable heating systems

The continuous expansion of our renewable heat generation makes an important contribution to help our customers convert from gas-fired equipment to alternative heating systems and supports them on their road to a renewable energy future. The increasing use of heat pumps also supports this development. With this in mind, we will continue to expand our services in this area in the future.

Reduction of greenhouse gas emissions from electricity network losses and electricity distribution in Bulgaria and North Macedonia

We have been working continuously to sustainably reduce the losses in our electricity network and the related greenhouse gas emissions since our market entry in Bulgaria (2005) and North Macedonia (2006).

In Bulgaria, we have already decreased electricity network losses from the original level of nearly 19.5% to roughly 5.4%. The losses in North Macedonia currently equal nearly 14.3% despite a significant reduction in recent years (on market entry: roughly 24.9%). We rely on measures such as the exchange or relocation of meters, remote reading and the conversion to smart meters to further reduce these values. Our particular focus is on the regions with the greatest losses, e. g. the area surrounding Skopje in North Macedonia. Approximately EUR 100m are budgeted up to 2030 for new meters or the exchange of meters and for other activities to reduce network losses.

The transformation of existing electricity generation capacity to more renewable energy in both countries leads to a substantial reduction in CO₂e intensity and to the sustainable improvement of the local electricity mix. The expansion of our own renewable generation capacity also supports this development. The result is a higher volume of renewable electricity purchases in the non-regulated market segments and, in turn, an improvement in our greenhouse gas balance.

Details on the reduction of our greenhouse gas emissions enabled by these measures can be found in the section on ESRS E1-5, and information on the provision of the necessary funds is provided under ESRS E1-1.

Further measures

In addition to our major decarbonisation levers, we have also launched further initiatives and implemented additional measures on our road to a sustainable energy future:

Construction of battery storage

High-performance battery storage systems are essential for the transformation of the energy system to ensure reliable supplies of electricity, also when renewable generation is low. We have therefore set a goal to develop 300 MW of battery storage capacity by 2030. Roughly two thirds of this capacity will be built in Lower Austria and the remainder in Bulgaria and North Macedonia.

The projects involve the expansion and economic optimisation of locations with existing renewable generation equipment (wind power and photovoltaic plants, hydropower plants) and network access through the construction of battery storage facilities. This co-location concept facilitates the efficient use of space and infrastructure as well as the flexible management and storage of electricity generation which, in turn, lead to cost savings. Surplus electricity from the generation plants can be stored in the battery and marketed at a later time. The evaluation of co-location options is now part of all our wind power and photovoltaic expansion projects – in Austria as well as in Bulgaria and North Macedonia.

Battery storage facilities also currently serve as an important building block for flexibility management. They help to prevent bottlenecks and make surplus renewable energy usable – and thereby make an important contribution to the prevention of greenhouse gas emissions.

A 4 MW battery will soon be commissioned in Austria. At our photovoltaic plant in Probishtip, North Macedonia, battery storage with a capacity of 10 MW will also be commissioned in the near term.

Use and sale of renewable gases

The preparations for and, where necessary, adaptation of our existing natural gas network for the feed-in of biogas and the marketing of biogas as a substitute for fossil natural gas contribute to the implementation of our decarbonisation path. Our subsidiary EVN Biogas concentrates on the development and expansion of this business area. Our customers thus have the opportunity to conclude contracts for gas purchases that include a biogas component.

Expansion of the charging structure for e-mobility

In the area of e-mobility, EVN has positioned itself as a leading provider of charging infrastructure for cars, trucks, buses and ships. We had 3,700 charging points in operation throughout Austria as of 30 September 2025. Projects with supermarket and retail chains like Hofer, SPAR and XXXLutz will enable our customers to charge electricity from renewable energy wherever it is needed. We are convinced that easy access to the right infrastructure will lead to the greater use of e-mobility and are therefore working on further projects and cooperations to expand the charging infrastructure – in Austria as well as in Bulgaria and North Macedonia.

The necessary, significant investments (CapEx) required for the implementation of our climate protection measures generally reflect the metrics that require disclosure under the EU Taxonomy Regulation. Differences result, for example, from investments in network maintenance measures that are not classified as taxonomy-eligible by Delegated Regulation (EU) 2021/2178.

Most of our actions involve investments for the expansion and/or transformation of a sustainable supply infrastructure. However, the successful realisation of these projects requires stable regulatory conditions as well as efficient and less time-consuming approval procedures.

Fleet management

EVN's motor vehicle fleet in Austria is also gradually being converted to electrical vehicles.

E1-4

Targets related to climate change mitigation and adaptation

We first set scientifically based goals for the reduction of our greenhouse gas emissions in 2021 and published these goals after examination and verification by SBTi. They reflect the international climate goal agreed in Paris to limit the increase in global warming to substantially below 2°C.

SBTi goals to reduce our CO₂e emissions

We strengthened our CO₂e reduction goals during the past two financial years and re-submitted these goals for validation by SBTi in 2024/25. As was the case for the initial goal definition from 2021, the target path modelling is based on the methodology defined by SBTi, which is oriented on the "Special Report on Global Warming of 1.5°C" published by the IPCC and on the GHG Protocol.

Our updated goals for the reduction of emissions are now aligned with the 1.5°C goal of the Paris Climate Agreement and were validated by SBTi in April 2025. We defined four reduction goals based on our integrated business model and the differences between our individual business areas. The two intensity goals follow the sector-based approach applied by SBTi to electricity producers:

→ **Intensity 1 (generation)**

Reduction of roughly 78% in specific CO₂e emissions from our electricity producing plants, including the cogeneration plants in Austria, Bulgaria and North Macedonia (Scope 1)

→ **Intensity 2 (generation and sales)**

Reduction of roughly 74% in specific CO₂e emissions from our electricity producing plants, including the cogeneration plants in Austria, Bulgaria and North Macedonia (Scope 1) and from electricity sales volumes to end customers (Scope 3)

→ **Absolute 1**

Reduction of 46% in absolute CO₂e emissions from heat generation and thermal waste utilisation (Scope 1) and from electricity network losses and our own consumption (Scope 2)

→ **Absolute 2**

Reduction of 46% in absolute CO₂e emissions from gas network sales volumes in Austria and Croatia (Scope 3) and from natural gas sales to end customers.

The 2021/22 financial year represents the basis year for the above goals, which should be reached by the end of 2030/31. The reduction goals cover the same scope of consolidation that is used for the Group-wide greenhouse gas inventory.

Ongoing CO₂e monitoring by internal experts ensures the continuous monitoring of our progress along the target paths and allows for timely reaction to any deviations. The results are reported quarterly to EVN's Executive Board and Supervisory Board. No compensation projects are planned in connection with the goal attainment.

By defining this ambitious, externally validated set of goals, we are directly managing transition risks, developing decarbonisation opportunities for our electricity and heat generation and strengthening the resilience of our business model against regulatory, market-related and climatic changes.

As of 30 September 2025, we were on schedule to meet each of the four SBTi goals in our specified target plan.

Total energy consumption and mix¹⁾

| | | 2024/25 | 2023/24 |
|--|-----|------------------|------------------|
| Total energy consumption | MWh | 4,760,965 | 4,740,788 |
| Share of fossil sources in total energy consumption | % | 53.3 | 47.3 |
| Energy consumption from fossil sources | MWh | 2,539,724 | 2,241,459 |
| Fuel consumption from crude oil and petroleum products | MWh | 79,408 | 65,160 |
| Fuel consumption from natural gas | MWh | 1,643,049 | 1,331,024 |
| Fuel consumption from other fossil sources | MWh | 757,800 | 770,419 |
| Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources | MWh | 59,467 | 74,856 |
| Share of renewable sources in total energy consumption | % | 46.7 | 52.7 |
| Energy consumption from renewable sources | MWh | 2,221,242 | 2,499,330 |
| Fuel consumption for renewable sources incl. biomass (also industrial and municipal waste of biological origin), biofuels, biogas, hydrogen from renewable sources | MWh | 2,100,985 | 2,393,771 |
| Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources ¹⁾ | MWh | 118,923 | 104,406 |
| Consumption of self-generated, non-fuel renewable energy | MWh | 1,334 | 1,153 |

1) Correction of prior year value due to change in the scope of consolidation

E1-5

Energy consumption and mix

We regularly record and analyse the total energy consumption by the EVN Group as well as our own consumption to identify and evaluate opportunities for savings and efficiency improvements in order to develop the appropriate measures. Our aim is to make our plants as energy efficient as possible and to minimise the use of primary energy.

E1-6

Gross Scopes 1, 2, 3 and total GHG emissions

Our direct and indirect greenhouse gas emissions – and their allocation to the individual categories (scopes) – are based on the standards set by the GHG Protocol. They cover all fully consolidated companies in the EVN Group.

□ For details on the reporting circle, also see ESR5 2 BP-1 (scope of consolidation) on page 10

Energy generation by energy carrier¹⁾

| GWh | 2024/25 | 2023/24 |
|---|--------------|--------------|
| Total energy generation | 5,892 | 6,170 |
| Total electricity generation | 2,873 | 3,304 |
| Electricity generation from renewables | 2,306 | 2,809 |
| Wind power | 967 | 1,073 |
| Wind power (at-equity) | 42 | 47 |
| Hydropower | 770 | 942 |
| Hydropower (at-equity) | 338 | 407 |
| Photovoltaics | 86 | 82 |
| Biomass | 96 | 113 |
| Biomass (at-equity) | 7 | 14 |
| Other (incl. thermal waste utilisation) ²⁾ | — | 131 |
| Electricity generation from non-renewables | 567 | 495 |
| Natural gas | 390 | 287 |
| Other (thermal waste utilisation) | 177 | 208 |
| Total heat generation | 3,019 | 2,869 |
| Heat generation from renewables | 975 | 877 |
| Biomass | 911 | 831 |
| Biomass (at-equity) | 56 | 43 |
| Heat pumps | 8 | 3 |
| Heat generation from non-renewables | 2,045 | 1,992 |
| Natural gas | 807 | 728 |
| Natural gas (at-equity) | 6 | 6 |
| Heating oil | 17 | 14 |
| Other (thermal waste utilisation) | 1,215 | 1,244 |

1) Correction of prior year value due to change in the scope of consolidation and more granular

2) No values for 2024/25 due to sale of the two sludge-fired combined heat and power plants in Moscow

The calculation of our greenhouse gas emissions is based on nationally and internationally recognised emission factors and on factors we already use in another context in accordance with legal requirements. This combination of standards from

the GHG Protocol and our Group policy for the management of GHG emissions and transition risks guarantees the application of standardised processes in all Group companies and supports the realisation of our 1.5°C transition plan.

Scope 1 emissions

Scope 1 emissions represent the direct greenhouse gas emissions caused directly by a company’s activities. At EVN, these emissions result from the following:

- Use of fossil primary energy carriers and biomass to generate electricity and heat
- Use of fossil primary energy carriers to heat company buildings
- Use of fossil primary energy carriers for transport (fuel for EVN’s motor vehicles)
- Operation and maintenance of EVN’s natural gas networks
- Operation of the thermal waste utilisation plant in Dürnröhr

The following emission factors and data sources are used for the calculation:

- National standard heating values and emission factors from the respective national greenhouse gas inventories and oxidation factors defined by the EU Emission Trading System (EU ETS) for Austria and Bulgaria
- Fuel-specific factors for diesel, petrol and LPG from the database of the Austrian Federal Environmental Agency
- GWP values (GWP: Global Warming Potential) published by the IPCC (100-year horizon, Fifth Assessment Report/AR6) for CH₄ and biogas

Scope 2 emissions

Scope 2 emissions are indirect greenhouse gas emissions from purchased energy. At EVN, these emissions result from the following:

- Network losses in EVN’s electricity network
- Use of purchased fossil secondary energy carriers (for the own energy consumption of electricity, heat and cooling)

In accordance with the methodology prescribed by the GHG Protocol, we report our Scope 2 emissions according

to two approaches – namely a location- based and a market-based approach.

The location-based approach uses country-specific electricity and heating factors from the ecoinvent database (Austria, Germany, Croatia, Slovenia, Cyprus) and company-specific factors for Bulgaria and North Macedonia.

The market-based approach is determined primarily by the respective supplier mix or – if the mix is not known – by the location-based method. This reflects a change in the method beginning with 2024/25, which was also applied retroactively to the data from 2023/24.

Scope 3 emissions

Scope 3 emissions cover all indirect greenhouse gas emissions (apart from the emissions included under Scope 2), which result from the business activities of a company along its value chain and whose sources lie outside the company’s control. The GHG protocol defines 15 categories of activities to which these emissions can be allocated. At EVN, Scope 3 emissions result from the following:

- Category 3.3: Electricity and gas sales to end customers and the share of CO₂e emissions in the supply chain (upstream) which result from the primary energy carriers used by EVN, upstream emissions from third-party electricity purchases and natural gas sales volumes
- Category 3.15: Investments

The natural gas sales volumes to end customers reported under Category 3.11 in the previous year are not reported in 2024/25 because the related greenhouse gas emissions were below the threshold of 5%.

In line with the methodology prescribed by the GHG Protocol, we report our Scope 3 emissions according to the most commonly applied criterion – the share of the respective category of total Scope 3 emissions. We therefore only report

the categories of our Scope 3 emissions that represent more than 5% of total Scope 3 emissions. The last related analysis took place in 2023/24.

The following method was used to calculate the Scope 3 emissions by category:

Category 3.3

- The sale of purchased electricity to end customers was calculated in accordance with the methodology used to determine the greenhouse gas emissions from network losses under Scope 2.
- ecoinvent factors were generally used to calculate the CO₂e emissions arising from the use of primary energy carriers in the upstream value chain and natural gas distribution; this method is not applied to fuels or biogas.
- Factors provided by the suppliers in accordance with sustainability certification for the delivery of biogas/bio-methane were used for the biogas volumes.
- ecoinvent factors were used for our third-party electricity purchases.

Category 3.15

Emission data from the involved companies (Verbund, RAG, Fernwärme Mariazellerland, Bioenergie Steyr, Fernwärme St. Pölten, Abwasserbeseitigung Kötschach-Mautten Errichtungs- und Betriebsgesellschaft mbH, Wasserver- und Abwasserentsorgungsgesellschaft Märkische Schweiz mbH, EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH & Co KG, Biowärme Amstetten-West GmbH, EVN KG and EnergieAllianz) are transferred to EVN, taken from annual reports or developed in agreement with the EVN methodology. The reported data includes the proportional share of Scope 1 and 2 emissions based on the respective investment held by EVN. In accordance with ESRS requirements, the proportional share of Scope 3 emissions from RAG and EnergieAllianz (as companies in our value chain) were also included in addition to the proportional share of Scope 1 and 2 emissions.

| Greenhouse gas emissions by categories (Scopes) ¹⁾ | | |
|--|------------------|------------------|
| tCO ₂ e | 2024/25 | 2023/24 |
| Scope 1 – Direct GHG gross emissions – total | 611,673 | 551,987 |
| thereof from regulated emission trading systems (in %) | 43.0 | 37.4 |
| thereof from electricity generating plants ²⁾ | 230,393 | 181,112 |
| Scope 2 – Indirect GHG emissions (location-based) – total | 864,060 | 849,045 |
| Scope 2 – Indirect GHG emissions (market-based) – total ²⁾ | 843,282 | 832,358 |
| Scope 3 – Other indirect GHG emissions | 6,557,947 | 6,895,750 |
| thereof upstream – 3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) | 5,226,354 | 4,986,852 |
| thereof downstream – 3.15 Investments | 1,331,593 | 1,908,899 |
| Total greenhouse gas emissions by the EVN Group (location-based approach) | 8,033,680 | 8,296,783 |
| Total greenhouse gas emissions by the EVN Group (market-based approach) | 8,012,902 | 8,280,095 |

1) The change in the calculation method starting with the 2024/25 financial year was also applied retrospectively to 2023/24. Additional information is provided under the explanation for Scope 2 emissions.
 2) Company-specific indicator

| Greenhouse emissions by countries | | |
|---|----------------|----------------|
| tCO ₂ e | 2024/25 | 2023/24 |
| Austria | 611,673 | 551,987 |
| Austria | 469,076 | 410,940 |
| Bulgaria | 140,069 | 138,549 |
| Germany | 305 | 438 |
| North Macedonia | 2,158 | 2,002 |
| Croatia | 55 | 49 |
| Slovenia | 10 | 10 |
| Scope 2 – Indirect GHG emissions (location-based) – total | 864,060 | 849,045 |
| Austria | 68,283 | 66,748 |
| Bulgaria | 227,133 | 233,291 |
| Germany | 854 | 919 |
| North Macedonia | 554,847 | 534,793 |
| Croatia | 21 | 20 |
| Cyprus | 12,400 | 12,821 |
| Slovenia | 522 | 453 |
| Scope 2 – Indirect GHG emissions (market-based) – total¹⁾ | 843,282 | 832,358 |
| Austria | 47,492 | 49,857 |
| Bulgaria | 227,133 | 233,291 |
| Germany | 867 | 1,123 |
| North Macedonia | 554,847 | 534,793 |
| Croatia | 21 | 20 |
| Cyprus | 12,400 | 12,821 |
| Slovenia | 522 | 453 |

1) The change in the calculation method starting with the 2024/25 financial year was also applied retrospectively to 2023/24. Additional information is provided under the explanation for Scope 2 emissions.

ESRS E2

Pollution

We are aware of the impacts of our activities on the environment and take our responsibility for the protection of natural resources very seriously. EVN's business activities – above all our thermal energy generation plants – carry an inherent risk of emissions into the air, water and soil that can have negative impacts on the environment and, in turn, on the local population. Available resources are therefore handled carefully with a view towards minimising consumption because we want to make our products and services as environmentally compatible as possible. We are committed to compliance with all relevant environmental laws, regulations and standards. Our goal is to not only fulfil but – wherever possible – to exceed these requirements. EVN's innovation and sustainability corporate function is responsible for the coordination and structuring of issues related to pollution.

ESRS 2 IRO-1

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

The process to identify and assess the material impacts, risks and opportunities related to pollution is part of our annual Group-wide double materiality analysis and risk inventory. Details on this process are explained under ESRS 2 IRO-1 on page 28f.

Our materiality analysis involves the identification and collection of data for all our plants (e. g. energy generation plants, network infrastructure, waste incineration plant in Dürnröhr and wastewater treatment plants) on environmentally relevant

emissions in the air, water and soil based on the European Pollutant Release and Transfer Register (E-PRTR). This register defines relevant pollutant concentrations and thresholds, among others for the energy sector. Based on their technical know-how, our internal experts review and evaluate the pollutant potential of every plant. The identification of potential pollutant emissions leads to determination of the respective scope. Emissions from our plants that exceed the limits defined by E-PRTR are classified as material and included in our internal monitoring process for the non-financial indicator database. The next step involves the identification of the causes and the development and evaluation of measures. The results of the threshold overruns and the materiality analysis are explained below.

In addition to the annual threshold overrun analysis in accordance with E-PRTR, our plants are subject to further national and international legal regulations that define specific emission limits for our business activities. Levels above these emission thresholds or the occurrence of other environmentally relevant incidents trigger a reporting chain that is regulated by internal directives and requires mandatory compliance.

Our experts also carry out an annual analysis of other important environmental aspects (e. g. related to the air, water, soil, resource consumption and waste volumes) at the EVN locations audited under an environmental management system (ISO 14001 or EMAS). The impacts identified by this analysis flow into the Group's materiality analysis and into the definition of goals and action plans for the environmental management systems.

These technical-legal audits as well as the inclusion of internal and external stakeholders are an integral part of our annual materiality and risk process. The approval procedures for environmentally relevant major projects in Austria and Bulgaria are carried out in accordance with the applicable environmental compatibility acts and all other relevant legal requirements under extensive public participation. In North Macedonia, we



Material impacts

- Air pollution caused by energy generation
- Air pollution caused by the provision and use of energy carriers along the value chain
- (Potential) water pollution caused by natural disasters
- Water pollution along the supply chain
- + Reduction of emissions through the expansion of district heating
- + Sealing and restoration of contaminated sites
- + Improvement of water quality

Material risks

- Increased costs from stricter requirements and necessary technical adaptations

Policies

- Sustainability guideline
- Policy to prevent and reduce environmental pollution
- Environmental management and certifications
- Analysis of environmental impacts
- Current status of environmental technology (BAT)
- Emergency and disruption management

Actions and targets

- NO_x reduction programme
- Transformation of heat generation (e. g. geothermal energy, local heating plants)
- Initiatives with stakeholders

publish project documents after the completion of planning on the website of the responsible government department and hold mandatory hearings. We actively communicate without stakeholders through information events at plant locations, publications on project websites and inclusion in our Sustainability and Social Advisory Board. Further details can be found under ESRS S3 on page 95. Environmentally relevant feedback and assessments by our stakeholders are evaluated by the experts in the corporate function innovation and sustainability and flow into our analyses.

The identification of material impacts, risks and opportunities in our value chain is based on automated data analysis with a tool for supplier risk analysis and monitoring and on internal know-how, research papers and merchandise group-specific ENCORE scores. ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) uses scientifically based dependency and action paths between economic activities and ecosystem services to explain the reliance of economic activities on nature and the related impacts. This combination of instruments and sources permits an initial estimate of the potential impacts and risks in our value chain. Air pollution from the provision and use of energy carriers and water pollution were identified as material for our value chain.

□ For further information on our supplier and merchandise group management, see ESRS S2 on page 88ff

Results of the materiality analysis as regards pollution

The non-financial materiality analysis carried out in 2024/25 shows that emissions into the air, in particular, are classified as relevant impacts for the EVN Group.

An increase over the threshold value defined by the E-PRTR for air emissions was identified at the waste utilisation and incineration plant in Dürnrrohr for NO_x in 2024/25 (see the table on E2-4). The remaining air emissions remain below the respective limits but are still monitored as a precaution.

The severe flooding in September 2024 led to the inclusion of water pollution caused by natural disasters in the current materiality analysis as a potential impact.

An increase over the threshold values defined by the E-PRTR for water emissions was identified at the waste utilisation and incineration plant in Dürnrrohr for chlorides (as total Cl) and in WTE wastewater and sewage sludge treatment plants for total nitrogen and total phosphorus in 2024/25 (see the table on E2-4). The treatment capacity in WTE's wastewater treatment plants is increasing steadily due to expansion of the respective wastewater networks, which leads to capacity-related threshold overruns.

Plants whose emissions are below the threshold values are classified by internal definition as not material but are re-examined annually.

Impacts on the soil were not classified as material.

The financial materiality analysis identified the costs resulting from the future tightening of legal emission thresholds or the technical re-fitting, upgrading or conversion of our plants and infrastructure as a material risk for the EVN Group.

E2-1

Policies related to pollution

The subject of pollution and our commitment to appropriate protective measures represent an integral part of various corporate documents issued by the EVN Group.

The EVN sustainability guideline

The sustainability guideline issued by the EVN Group anchors our general commitment to management based on sustainability principles as well as our goal to minimise negative impacts on the air, water and soil during our business activities and to use natural resources responsibly. These activities are accompanied by environmentally compatible waste management and the preservation of natural habitats for flora and fauna in the areas surrounding our plants and projects. The production and distribution of energy include respect for the landscape through local network cabling and route optimisation. Our plants are built according to state-of-the-art environmental technologies, whereby particular consideration is given to the modernisation of existing plants and new construction at previously used sites. Through the use of high-tech systems, we guarantee compliance with all legal regu-

lations and official requirements. We are also committed to the continuous improvement of our environmental performance.

○ For the EVN sustainability guideline, also see www.evn.at/sustainability-guideline

Policy to prevent and reduce environmental pollution in the EVN Group

We issued a Group-wide policy in 2024 to underscore our commitment and our activities to protect and prevent negative impacts on the environment. It covers all major business activities in Austria and other countries and defines binding minimum standards for the prevention of emissions. The policy serves as a binding guideline for our efforts to identify, assess and manage the material environmental impacts, risks and opportunities related to the air, water and soil. It also establishes the procedures for identifying and recording relevant pollutants. The following principles of conduct guide us and apply to all our business activities:

- Continuous improvements to reduce environmental impacts
- Continuous monitoring and management of our emissions
- Application of the mitigation hierarchy principle to prevent or optimally minimise our emissions
- Preventative measures

This policy confirms our commitment to the development of measures and goals, the transparent and open communication with our stakeholders and the creation of a greater awareness among our employees.

The sustainability guideline and the policy to prevent and reduce environmental pollution are binding documents for the entire EVN Group. They were approved by the Executive Board and presented to the Supervisory Board. Both documents are available to the general public on our website.

○ For the policy to prevent and reduce pollution in the EVN Group, also see www.evn.at/policy_E2

Environmental management and certifications

EVN has operated environmental management systems on a voluntary basis since 1995 and has thereby committed to improve environmental performance. For an overview of the international norms applied in the EVN Group, see ESRS 2 BP-2 on page 11.

All our ISO-certified and EMAS-registered locations are subject to internal and external audits that include the preparation, implementation and monitoring of improvement programmes. Similar programmes are developed for our certified plants as part of the annual audits that also cover the evaluation and implementation of the goals set in the previous financial year. Information and the latest environmental metrics for the audited locations are provided in the annual environmental declarations and are also available to the general public on the websites of our Group companies.

○ Also see www.evn.at/waerme and www.evn.at/waermekraftwerke

Analysis of environmental impacts

We review and evaluate the direct and indirect environmental impacts of our certified plants annually as part of an analysis which covers the following aspects: air, water, wastewater,

waste, soil, land usage, resource and energy consumption, noise, vibrations, radioactivity and biodiversity. This analysis examines the environmental impact of the plants and their environmental relevance under normal operations and during disruptions and also determines opportunities for improvement. Through compliance with regulations and additional measures, we manage and work to minimise or continuously reduce the resulting negative impacts.

Current status of environmental technology (BAT)

The use of the best available technologies (BAT), for example modern burners and efficient flue gas cleaning equipment, helps us to minimise the influence of our plants on the environment through air emissions. Air emission values can be improved, among others, by the revitalisation and replacement of existing boilers and e-filters as well as the conversion to low NO_x burners. We rely on effective technical measures to prevent and reduce the noise from mechanical processes. Examples are the use of low-noise machines and aggregates as well as acoustic insulation.

Emergency and disruption management

Environmentally relevant incidents are avoided with standard preventative maintenance, continuous monitoring and mandatory training as well as a multi-level rulebook:

- Internal directives
- Local emergency, emergency response and crisis management plans
- Location-based manuals with pre-defined immediate and escalation measures
- 24/7 emergency services

E2-2

Actions and resources related to pollution

We also implemented and introduced important measures during 2024/25 in connection with the prevention of pollution:

NO_x reduction programme

This Group-wide programme involves the modernisation of gas boilers and the installation of low NO_x burners, for example at the district heating plant in Baden.

Transformation of heat generation

This project is also relevant in connection with ESRS E1. The expansion of the district heating network infrastructure which operates with natural heat and the increase in our renewable heat generation capacity lead to a reduction in the intensity of our air emissions:

- **New projects in the field of geothermal energy and large-scale heat pumps in Lower Austria:** The gradual development of geothermal energy sources as part of our geothermal strategy supports the decarbonisation of our heat supplies.
- **Expansion of local heat pumps:** As a more resource-conserving and ecological alternative to individual heating systems or gas-fired central heating, roughly 50 new local heating plants based on heat pumps will be built in our customers' building complexes by 2030. The benefits of these central heating systems include greater efficiency and lower costs.
- **Expansion of Power2Heat:** This equipment links the electricity and district heating networks to intelligently use surplus energy in a climate friendly manner. The ex-

pansion of the project will help to reduce the use of fossil fuels for district heat generation over the long term. However, suitable energy sector conditions are required to realise these plans in our district heating plants.

Joint initiatives with stakeholders

We also work together with our customers and business partners on projects to reduce air emissions. These initiatives include the substitution of district heating for individual heating systems, especially equipment that operates with fossil energy carriers.

As part of our approach to responsible procurement, our supplier management includes a strong commitment to the reduction of air, water and soil emissions as well as continuous cooperation to prevent pollution. This is also anchored in the Integrity Clause, which represents an integral part of every procurement process in the EVN Group. All suppliers, disposal companies and service partners are evaluated according to environmental criteria at the start of the cooperation and also during the business relationship.

Our progress on the implementation of measures is monitored by our integrated environmental management systems (ISO 14001 and EMAS) as well as internal control systems.

E2-3

Targets related to pollution

Our goals related to pollution are based in part on legal requirements and in part on our voluntary commitment.

We are subject to the binding requirements specified by applicable legal regulations as well as legally defined emission thresholds. Compliance with these thresholds is required by law and is continuously monitored.

In accordance with our sustainability guideline and our policy to prevent and reduce environmental pollution, we expressly exceed minimum requirements and have voluntarily set additional goals to steadily reduce the impacts of our business activities on the environment. We also set annual goals to continuously improve our environmental performance within the framework of our environmental management systems.

The measures implemented in recent years have already led to the reduction of air emissions. Since the actual annual volumes are dependent on the respective plants but still subject to fluctuations, these emissions are monitored constantly to enable the development of additional measures and goals where necessary.

| Significant emissions by the EVN Group ¹⁾ | | 2024/25 | 2023/24 |
|--|------------------------|---|---|
| in t | E-PRTR threshold value | Total emissions from those plants which exceed the E-PRTR threshold value | Total emissions from those plants which exceed the E-PRTR threshold value |
| Emissions of air pollutants | | | |
| Nitrogen oxides (NO _x) ¹⁾ | 100 | 106 | 414 |
| Emissions of water pollutants²⁾ | | | |
| Chlorides (total Cl) | 2,000 | 2,624 | — |
| Total nitrogen | 50 | 185 | — |
| Total phosphorus | 5 | 36 | — |

- 1) The NO_x emissions from all reportable companies totalled 658t in 2024/25.
 2) Full collection and availability of data beginning in 2024/25

E2-4

Pollution of air, water and soil

As described in the section on ESRS 2 IRO-1 on page 28f, we review and analyse the potential impacts of each of the three categories – air, water and soil pollution – each year. Our business activities led us to identify air and water emissions, in particular, as material and to include these emissions in our reporting.

Our Group-wide air and water emissions are recorded and reported in accordance with Annex II of the E-PRTR Regulation (see table E2-4).

The decline in NO_x during the reporting period resulted primarily from the progressive modernisation of the flue gas cleaning and incineration systems in our thermal plants. The related projects were implemented and partially completed in 2024/25. An additional factor was the sale of the sludge-fired combined heat and power plants in Moscow.

ESRS E4

Biodiversity and ecosystems

We are aware that our activities have an impact on ecosystems and biodiversity and also realise that we are dependent on functioning and self-regulating ecosystem services. We therefore take our responsibility for the protection of natural resources very seriously and are committed to minimising the impact of all our business activities on nature.

To ensure the environmentally sound expansion of renewable energy generation, we work closely with public authorities and interest groups. Our goal is to coordinate our contribution to the containment of global warming and its impacts on global biological diversity with the sustainable protection and preservation of regional ecosystems and species. We want to help preserve and support biodiversity and to integrate the vision of the United Nations for 2050 “Living in harmony with nature” in our management principles. We are committed to the protection of flora and fauna and the preservation of the natural habitats of animals and plants in the areas surrounding our plants and projects as well as the responsible realisation of construction projects and the careful operation of our

plants. The innovation and sustainability corporate function is responsible for issues related to biodiversity and ecosystems.

ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

In 2023/24, we analysed the potential negative impacts and dependencies of our business activities in areas with vulnerable biodiversity by means of the LEAP approach (Locate, Evaluate, Assess, Prepare). The process initially concentrated on the identification of EVN locations in various protected areas in Austria, Bulgaria, North Macedonia and Germany. Our business activities were also evaluated with regard to potential negative impacts on biodiversity. The analysis carried out identified 60 locations where the interaction of location and business activities could have potential negative impacts on biodiversity and ecosystems.

The initial analysis was followed in 2024/25 by a process used to identify biodiversity-relevant locations, and the circle of analysed locations in the above-mentioned countries was expanded to include locations near protected areas. The definition of these areas, so-called buffer zones, was based on the radius to the particular plant: roughly 3 km for wind turbines, 100 m for photovoltaic open-field plants, and up to 1 km for overhead power lines.

□ For details on the materiality analysis, also see ESRS 2 IRO-1 on page 28f

The results of our double materiality analysis formed the basis for an individual examination of the plants in or near protected areas which, in combination with our business activities, could have potential material negative impacts on biodiversity. The following business activities are involved:



Material impacts

- Loss of open spaces
- Negative impact on the landscape and recreational value
- Impairment of fresh water ecosystems by hydropower plants
- Disruption of habitats due to construction activity
- Negative impact on species by network infrastructure
- Negative impact on aquatic organisms by hydropower plants
- Negative impact on wild animals from wind power plants
- + Support for water ecosystems

Material risks

- Additional costs from increased rules for the use of space
- Resistance to projects due to external factors/requirements

Policies

- EVN sustainability guideline
- Policy on the interaction with biodiversity and ecosystems in the EVN Group

Material actions and goals

- Creation of substitute habitats and feeding grounds
- Conversion to demand-driven nighttime identification of wind power plants
- Bat-friendly operating algorithms for wind power plants
- Dual use of space
- Construction of fish bypasses and adjustment of residual water volumes at hydropower plants
- Reservoir monitoring at storage power plants
- Participation in research projects
- Participation in bird protection projects

- Construction and operation of plants for the generation of electricity from wind, solar and hydropower
- Operation of overhead power lines for the distribution of electrical energy
- Construction of network infrastructure

The assessment of the impacts included, among others, nature conservation opinions from approval procedures, project-related measures, and the location and previous use of the involved areas. Construction in ecologically sensitive areas, in particular, carries an increased risk of potential disruption in the surrounding ecosystems, and mitigating actions are especially important in such cases. Existing hydropower plants are currently prioritised solely on the basis of the ecological water status as defined by the National Water Management Plan. The plants classified as material by this plan are in need of improvements to their ecological passageways but the related measures have not yet been implemented. We regularly monitor the availability of data for analysis, in particular for the impacts of our hydropower plants on protected assets to expand or provide additional details if necessary. The area indicators are based on the property owned by EVN (hydropower plants, transformer stations). For the power line infrastructure, route widths were defined at the individual network and country level. The data for wind power plants include the areas crossed by the rotors as well as the enclosed area (between the turbines).

The analysis in 2024/25 identified 22 locations in and around biodiversity sensitive areas where, in combination with the respective activity, potential or actual negative impacts on habitats and protected species could result in a protected area. Table E4-5 provides an overview of these locations.

ESRS 2 IRO-1

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

The identification and assessment of biodiversity-related impacts, risks and opportunities have been an integral part of EVN's strategic risk management system since 2024/25. The annual risk inventory was expanded in accordance with the ESRS methodology to also include these impacts, risks and opportunities and has been anchored in a corporate guideline since 2024/25.

We use the four-step LEAP approach (Locate, Evaluate, Assess, Prepare) to identify the impacts of our business activities on biodiversity and our dependencies on ecosystems and ecosystem services. The results of the LEAP process are incorporated in the double materiality analysis in an upstream process by using them to prepare the long list of potential impacts. This process is managed centrally by the innovation and sustainability corporate function.

→ **Locate**

Locations with potentially relevant nature-related interdependencies (e. g. thermal power plants, waste utilisation plants, renewable generation plants, transformer stations or overhead power lines) are synchronised with protected area data by way of a geoinformation system. The result is a list of the locations in the EVN Group which are situated in or near biodiversity sensitive areas.

→ **Evaluate**

A preliminary assessment of the business activities at the documented locations was carried out with the ENCORE tool (Nature Capital Module), which lists the direct potential dependencies and impacts of business activities related to ecosystem services and natural assets. The identified impacts and dependencies are then verified and supplemented, if necessary, by internal experts. In addition to previous experience and scientific studies, specific indicators (e. g. on

emissions and water consumption) as well as location-related characteristics are also included. The physical dependencies of ecosystem services are covered by the climate risk analysis defined by ESRS E1. This analysis is location-based and includes the dependencies on natural processes as well as the expected climate-related changes.

→ **Assess and Prepare**

Potential risks and opportunities are then identified based on the impacts and dependencies established by the first two process phases. The potential impacts, risks and opportunities are evaluated by the respective risk managers in the individual areas as part of the annual Group-wide risk inventory. The applied methodology is described in the EVN Group's strategic risk management manual. Details can be found in the section on ESRS 2 IRO-1 on page 28.

The impacts, risks and opportunities in our value chain are evaluated with a combination of automated data analysis and tools to monitor supplier risks as well as internal knowledge, research papers and merchandise group assessments derived from the ENCORE tool. This procedure is validated annually and flows into the Group-wide materiality analysis. Additional information on our supplier and merchandise group management is provided in section ESRS S2 on page 88.

In 2024/25, material impacts, risks and opportunities were identified in connection with changes in land use, dependencies on ecosystem services and impacts on the status of ecosystems and species.

The inclusion of internal and external stakeholders is an integral part of our annual materiality and risk process. The approval procedures for environmentally relevant major projects in Austria and Bulgaria are carried out in accordance with the Environmental Compatibility Act and all other applicable legal requirements together with extensive public participation. This process is designed, among others, to detect the risks for local ecosystems and the resulting social

conflicts at an early stage and to integrate this knowledge in the approval process. We therefore carry out a structured dialogue for all projects that are subject to an environmental impact assessment to discover concerns at an early stage and to make any necessary project adjustments. Consequently, no additional location-based information on affected communities was collected as part of our LEAP process.

We rely on continuous communications with our stakeholders through information events at our plant locations, publications on project websites, and the inclusion of our Sustainability and Social Advisory Boards. Further details on consultations with affected communities, which also cover issues involving the sustainability assessment of shared biological resources and ecosystems, can be found in section ESRS S3 on page 95ff. Feedback from the affected communities is consolidated with the results from an analysis of our LEAP process and scientific analyses.

□ For detailed information on the material impacts, risks and opportunities related to biodiversity and ecosystems, see ESRS 2 IRO-1 on page 28f

Major energy infrastructure projects always include an assessment of their impact on biodiversity and ecosystems, and mandatory remedial and compensatory measures are frequently required. Nature conservation concepts are often prepared in advance of the approval process, or the environmental impact assessment or nature conservation authority requires such measures as part of the proceedings. These types of assessments are connected, in particular, with cross-regional network infrastructure as well as water and wind power projects. The required measures reflect the requirements of the Environmental Impact Act and Nature Conservation Act, which implement the Wild Birds Directive 2009/147/EC and the Fauna Flora Habitat Directive 92/43/EEC in Austrian law. EVN complies with these regulations during construction and throughout operations. The related measures are subject to regular controls and internal reporting during operations.

E4-2

Policies related to biodiversity and ecosystems

The subject of biodiversity and ecosystems together with our commitment to ensure adequate protective measures can be found in various key documents issued by the EVN Group:

The EVN Group’s sustainability guideline

The sustainability guideline developed by the EVN Group anchors our general commitment to sustainably oriented management and to the preservation, restoration and careful, sustainable use of biodiversity to protect ecosystems for humans and animals. It gives priority to land recycling for new construction and creates the foundation for our efforts to implement numerous initiatives and programmes for the protection of habitats and the preservation of endangered species. Close cooperation with external experts from NGOs and public authorities help us to integrate requirements regarding biodiversity and ecosystems in the early design phase of our projects.

○ For the sustainability guideline, also see www.evn.at/sustainability-guideline

Policy on the interaction with biodiversity and ecosystems in the EVN Group

We issued a Group-wide policy in 2024 on the interaction with biodiversity and ecosystems, which is based on the EVN Code of Conduct and on international human rights and environmental standards. This policy represents the binding implementation of active biodiversity management at EVN. It integrates the management of natural resources and biodiversity and also defines goals and indicators for control, monitoring and evaluation in the entire EVN Group.

This policy establishes a binding framework for the management of all material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems. It covers climate change, environmental pollution and the use of land and freshwater as influencing factors and addresses the state of species and ecosystems, for example bird collision risks. Also included, among others, are principles of conduct for the mandatory inclusion of biodiversity and the protection of ecosystems in all internal project decisions, close cooperation with the responsible authorities and the procurement of biomass from sustainable forestry operations. Active cooperation with our stakeholders as well as open communications and transparent reporting are additional requirements. Group-wide requirements for the planning, construction and operation of plants are also included.

We follow the four-step process in the mitigation hierarchy – avoid – minimise – restore – offset – to prevent negative impacts on biodiversity and ecosystems and to promote positive contributions. This process is reflected in the following principles:

- **Responsible selection of locations**
In selecting new locations, we give preference to brown-field areas and areas with low ecological value to avoid the additional consumption of ecologically valuable land. The modernisation of plants and the renaturation of decommissioned locations minimise the need for green-field construction and ensure sustainable land use.
- **Extensive environmental and nature impact assessments**
New major projects are subject to an extensive regulatory screening processes. Critical ecosystem services are systematically recorded and assessed to identify and, where possible, eliminate potential interference at an early stage.
- **Application of the best available technologies (BAT)**
We rely on underground cabling – wherever technically and economically possible – when new power line infrastructure is planned. This minimises visual and acoustic interference

with the recreational function of landscapes. To reduce light pollution, we are gradually converting our wind turbines to demand-driven nighttime identification.

The sustainability guideline and the policy on the interaction with biodiversity and ecosystems are binding for the entire EVN Group. They were approved by the Executive Board and submitted to the Supervisory Board. Both documents are available to the public on our website.

○ For the policy on the interaction with biodiversity and ecosystems in the EVN Group, also see www.evn.at/policy_E4

E4-3

Actions and resources related to biodiversity and ecosystems

Following is an excerpt from the list of measures we use to avoid, minimise or offset the material impact, risks and opportunities of our business activities and the potential or negative impact of the material locations of the EVN Group on biodiversity-sensitive areas as described under SBM-3 on page 62f.

Electricity generation from wind power

- **Creation of alternative habitats and feeding grounds**
Various types of wasteland, wetland or deadwood areas are created before the commissioning of our wind parks to serve as compensation for the loss of habitats. These areas remain throughout the entire lifecycle of the wind parks. In specific cases we also arrange for reforestation. They are regionally connected with, but appropriately distant from the respective wind park. The target species include various birds, bats and gophers. On-site inspections are carried out by external biologists and ornithologists at officially required intervals to evaluate the suitability of the area and

take stock of the species. The results and any necessary new protective measures are recorded in a monitoring report.

The expansion of the compensation areas for wind parks currently in operation totalled roughly 234 hectares at the end of 2024/25. In connection with current wind park projects (wind park Ebenfurth 2 and wind park Gnadendorf), over seven hectares of additional wasteland and dead-wood areas as well as substitute sites were created for grasshoppers and amphibians. A further 19 hectares of wasteland will be added before commissioning as part of this project. The areas will be planned and implemented together with experts from the fields of ecology and biology to ensure optimal results for nature and species protection.

→ **Conversion to demand-driven nighttime identification**

Starting with the 2025/26 financial year and depending on the progress of legal and technical clarification, plans for the wind power plants in Austria include the conversion of continuous lighting at night to lighting only when an aircraft is within a predefined radius to the turbines. An interface to Austro Control, Austria’s air traffic management organisation, will be created for this purpose. This will significantly reduce the negative effects on the landscape through nighttime light pollution.

→ **Bat-friendly operating algorithms**

To reduce collision risks for bats, all wind power plants currently under construction will be equipped with bat-friendly shutdown algorithms – similar to the procedures currently in use at several existing wind parks. This will automatically interrupt operations at certain times of the day and year under specific environmental conditions (wind velocity, air temperature, precipitation) based on the machine cabin monitoring to prevent collisions with bats.

→ **Participation in an integrated system for the protection of birds in the Kaliakra bird sanctuary (ISPB)**

This project was initiated in Bulgaria’s Kavarna region during 2018. It relies on a combination of radar observations, meteorological data and visual field surveys to shut down wind turbines for a full year to reduce the risk of collisions for birds. The effectiveness of the system is verified by regular monitoring.

Electricity generation from photovoltaics

→ **Dual use of space**

To minimise the use of natural areas for renewable energy generation plants, our search for locations focuses on the dual use of ground areas through innovative photovoltaic systems like Agri-PV or Floating PV and the installation of photovoltaic plants on landfills and warehouse sites. Agri-PV combines agricultural land with photovoltaic systems, while Floating PV involves the installation of a photovoltaic plant directly on water.

Electricity generation from hydropower

→ **Construction of fish lifts and adjustment of residual water volumes**

These measures are implemented on the basis of concrete requirements from the Austrian National Water Management Plan. They call for the creation of a passable watercourse through the construction of fish passes at specific river sections within a prescribed period as well as sufficient residual water at diverted reaches. EVN is required to install four new fish passes at small hydropower plants operated by EVN Naturkraft in Austria by 2027 in accordance with the National Water Management Plan and must up-grade the fish passes at three other locations to meet the latest technical standards. The realisation of these projects is dependent on receipt of the necessary official permits.

→ **Reservoir monitoring at storage power plants**

Extensive annual biological, chemical and limnological analyses of the EVN Naturkraft reservoirs in Austria’s Waldviertel region (the Ottenstein, Dobra and Thurnberg reservoirs) and in the southeastern Mostviertel region (Wienerbruck and Erlaufklause reservoirs) support the continuous monitoring of parameters such as the pH value, water temperature and oxygen saturation.

→ **Participation in research projects**

EVN Naturkraft also participates in various third-party research projects, e. g. on sediment research and management, on fish protection and fish bypasses or the resettlement of graylings in the central Kamp region.

Transmission and distribution of electrical energy

→ **Participation in the “Life Eurokite” project (LIFE18NAT/AT/000048)**

This project represents a contribution to the implementation of the EU species action plan through the quantification and control of anthropogenic mortality in birds of prey. Its goal is to determine the causes for the mortality of red kites and other birds of prey and also identify problem zones.

The findings are reflected in the realisation of various measures, including overhead power line cabling projects. In 2024/25, 4 km of risky overhead power lines were cabled and a further 7 km are scheduled to follow by 2027.

→ **“Life safe grid for Burgas” project (LIFE20NAT/BG/001234)**

This project was launched by EP Yug, the Bulgarian network company in the EVN Group, which also serves as the project coordinator. It involves the development of measures to protect birds in the wetlands of the Burgas lakes region in Bulgaria. Activities initially covered the collection of data on existing overhead power lines and a field study on the dangers of electric shocks and power line

collisions for birds. The results led to various cabling projects for overhead power lines, securing procedures for power poles and the installation of further measures to divert birds in flight. In addition to improving the protection of species diversity, these measures also help to reduce network disruptions and increase supply security for the local population. The project runs to 2026 and the conclusion is dependent on the receipt of the necessary official permits.

Most of the power poles that represented an increased risk for electric shocks and power line collisions were secured by 30 September 2025, and work has already started on the planned power line cabling.

→ **Participation in the “Bearded Vulture Life” project (LIFE22-NAT-BG-Bearded Vulture LIFE)**

The goal of this project, which started in 2023, is the resettlement of bearded vultures and black vultures in Bulgaria and on the Balkans. Plans call for the implementation of measures to improve nesting conditions and the availability of food sources. EVN’s contribution to the project is the protection of exposed power poles to reduce fatalities through electric shocks. The first risky overhead power line near the aviaries for the preliminary acclimatisation and release of the vultures has already been secured. The project is scheduled to run to 2030.

→ **Initiative to preserve the white stork population in Bulgaria and North Macedonia**

This initiative was started because white storks – a protected species – have over the last decades increasingly started to nest on low-voltage power poles due to the changing environmental conditions. To prevent accidents and black-outs, and to reduce fire hazards for the nests, EVN has been installing metal nest platforms at an adequate distance to the electrical infrastructure in Bulgaria and North Macedonia since 2009. The project is accompanied by regular biomonitoring over the use of the nests and an annual report to the responsible authority.

We secured 499 white stork nests in Bulgaria during 2024/25, and our preliminary plans include over 500 more between October 2025 and March 2026.

→ **“LIFE24-NAT-BG-EP for Birds LIFE” project**

This project under the direction of EP Yug (in cooperation with EVN Macedonia and international partners) was launched in 2025. It uses innovative methods to identify and upgrade exposed electrical power lines and thereby reduce the mortality of the globally endangered eastern imperial eagle and Egyptian vulture. The involved network companies are responsible for securing risky power poles and installing measures to divert birds in flight. Accompanying measures include the exchange of technical know-how and proven procedures. The involved NGOs are in charge of documentation and data measurement. The project is scheduled to run to 2030.

E4-4

Targets related to biodiversity and ecosystems

→ **Improvement of ecological passage for existing hydropower plants**

The National Water Management Plan calls for an improvement in the passage of bodies of water in Austria through the construction and adjustment of fish passes as well as sufficient residual water at diverted reaches. We will therefore equip four weirs with new fish passes and upgrade the fish passes at three other locations to meet the latest technical standards by 2027. These measures will be planned and implemented in accordance with the applicable guidelines. The realisation of the projects is dependent on receipt of the necessary official permits.

→ **Improved protection against overhead power lines for birds**

To improve the protection of birds in biodiversity-sensitive areas, we plan to secure 271 km of overhead power lines and install 2,000 bird diversion devices in Austria and Bulgaria by 2030. The implementation of these safeguards will be preceded by an analysis to identify the respective sensitive regions.

As of 30 September 2025, we had already secured over 150 km of overhead power lines and installed more than 750 bird diversion devices.

E4-5

Impact metrics related to biodiversity and ecosystem change

The analysis of the LEAP process carried out in 2024/25 identified 22 locations in or near biodiversity-sensitive areas where, in combination with our activities, potential or actual negative impacts on habitats and protected species could arise. This data includes only the locations where technical evaluations identified an actual or potential negative impact on the conservation goals of the respective area. The networks for our overhead power lines in or near biodiversity-sensitive areas in Bulgaria, North Macedonia and Lower Austria were covered by the analysis. The land consumption at these locations totalled roughly 17,468 hectares, whereby 17,365 hectares are attributable to the path kilometres in the overhead power line networks and 103 hectares to the other plant locations.

Biodiversity and ecosystems by country and business activity

Austria

| Business activity | Plants | Location | Area, ha | Potential or actual impacts | Potential dependencies | Affected protected areas | |
|---|--|-------------------------------------|-------------------------------------|---|-----------------------------------|--|---|
| Electricity generation from hydropower | Föhrenwald run-of-river power plant | Protected area | 3.0 | Freshwater ecosystems, state of species | Water flows | → Steinfeld bird sanctuary (Natura 2000) | |
| | Merkenstetten run-of-river power plant | Protected area | 0.1 | Freshwater ecosystems, state of species | Water flows | → Niederösterreichische Alpenvorlandflüsse FFH area (Natura 2000) | |
| | Rechensteg run-of-river power plant | Protected area | 0.1 | Freshwater ecosystems, state of species | Water flows | → Mariazell-Seeberg landscape protection area → Hochschwab landscape protection area | |
| | Salzhammer run-of-river power plant | Protected area | 1.6 | Freshwater ecosystems, state of species | Water flows | → Mariazell-Seeberg landscape protection area → Hochschwab landscape protection area → Wildalpener Salzatal nature protection area | |
| | Schwarzau run-of-river power plant | Protected area | 4.8 | Freshwater ecosystems, state of species | Water flows | → Steinfeld bird sanctuary (Natura 2000) | |
| | Stuppach 1 run-of-river power plant | Protected area | 2.7 | Freshwater ecosystems, state of species | Water flows | → Rax-Schneeberg landscape protection area → FFH area Nordöstliche Randalpen: Hohe Wand – Schneeberg – Rax (Natura 2000) | |
| | Stuppach 2 run-of-river power plant | Protected area | 1.9 | Freshwater ecosystems, state of species | Water flows | → Rax-Schneeberg landscape protection area → FFH area Nordöstliche Randalpen: Hohe Wand – Schneeberg – Rax (Natura 2000) | |
| | Stuppach 3 run-of-river power plant | Protected area | 1.2 | Freshwater ecosystems, state of species | Water flows | → Rax-Schneeberg landscape protection area → FFH area Nordöstliche Randalpen: Hohe Wand – Schneeberg – Rax (Natura 2000) | |
| | Waldau run-of-river power plant | Protected area | 1.2 | Freshwater ecosystems, state of species | Water flows | → Hochschwab landscape protection area → Mariazell-Seeberg landscape protection area | |
| | Wegscheid storage power plant | Protected area | 37.5 | Freshwater ecosystems, state of species | Water flows | → Kamptal and Kremstal FFH and bird protection area (Natura 2000) → Kamptal landscape protection area | |
| | Wienerbruck storage power plant | Protected area | 22.6 | Freshwater ecosystems, state of species | Water flows | → Ötscher-Dürrenstein FFH and bird protection area (Natura 2000) → Ötscher-Dürrenstein landscape protection area → Ötscher-Tormäuer nature park | |
| | Krumau storage power plant | Protected area | 14.2 | Freshwater ecosystems, state of species | Water flows | → Kamptal and Kremstal FFH and bird protection area (Natura 2000) → Kamptal landscape protection area | |
| | Electricity generation from wind power | Ebenfurth 2 wind park | Near a protected area ¹⁾ | 1.5 | Land ecosystems, state of species | – | → Feuchte Ebene – Leithaauen FFH area (Natura 2000) → Steinfeld FFH and bird protection area (Natura 2000) |
| | | Gnadendorf wind park | Near a protected area ¹⁾ | 1.8 | Land ecosystems, state of species | – | → Leiser Berge landscape protection area → Weinviertler Klippenzone FFH area (Natura 2000) |
| Prellenkirchen III wind park | | Near a protected area ¹⁾ | 2.1 | Land ecosystems, state of species | – | → Hundsheimer Berge FFH area (Natura 2000) → Feuchte Ebene – Leithaauen FFH area (Natura 2000) → Burgenländische Leithaauen FFH area (Natura 2000) → Spitzerberg nature protection area | |
| Inning wind park (in the future, part of the Grosssierning wind park) | | Near a protected area ¹⁾ | 0.3 | Land ecosystems, state of species | – | → Niederösterreichische Alpenvorlandflüsse FFH area (Natura 2000) → Pielachtal bird sanctuary (Natura 2000) | |

1) Buffer: 3 km

Biodiversity and ecosystems by country and business activity

Austria

| Business activity | Plants | Location | Area, ha | Potential or actual impacts | Potential dependencies | Affected protected areas |
|--|---|-------------------------------------|----------|-----------------------------|------------------------|--|
| Transmission and distribution of electrical energy | Overhead power lines (low, medium and high voltage) | Protected area | 2,056.4 | State of species | – | → Various Natura-2000, nature and landscape protection areas in Lower Austria |
| | Overhead power lines (low, medium and high voltage) | Near a protected area ¹⁾ | 882.6 | State of species | – | → Various Natura-2000, nature and landscape protection areas in Lower Austria |
| | Krumau transformer station | Protected area | 0.5 | Land ecosystems | – | → Kamptal and Kremstal FFH and bird protection area (Natura 2000) → Kamptal landscape protection area |
| | Langenlois transformer station | Near a protected area ²⁾ | 1.0 | Land ecosystems | – | → Kamptal and Kremstal FFH and bird protection area (Natura 2000) → Kamptal landscape protection area |

Bulgaria

| Business activity | Plants | Location | Area, ha | Potential or actual impacts | Potential dependencies | Affected protected areas |
|--|---|-------------------------------------|----------|-----------------------------|------------------------|---|
| Electricity generation from wind power | Kavarna wind park | Protected area | 5.2 | State of species | – | → Kompleks Kaliakra FFH area (Natura 2000) → Kaliakra bird sanctuary (Natura 2000) → Belite skali bird sanctuary (Natura 2000) → Balchik state wildlife management reserve |
| Transmission and distribution of electrical energy | Overhead power lines (low, medium and high voltage) | Protected area | 4,574.1 | State of species | – | → Various Natura-2000, nature and landscape protection areas in Bulgaria |
| | Overhead power lines (low, medium and high voltage) | Near a protected area ³⁾ | 3,318.8 | State of species | – | → Various Natura-2000, nature and landscape protection areas in Bulgaria |

North Macedonia

| Business activity | Plants | Location | Area, ha | Potential or actual impacts | Potential dependencies | Affected protected areas |
|--|---|-------------------------------------|----------|-----------------------------|------------------------|---|
| Transmission and distribution of electrical energy | Overhead power lines (low, medium and high voltage) | Protected area | 6,244.6 | State of species | – | → Various Natura-2000, nature and landscape protection areas in North Macedonia |
| | Overhead power lines (low, medium and high voltage) | Near a protected area ⁴⁾ | 288.4 | State of species | – | → Various Natura-2000, nature and landscape protection areas in North Macedonia |

1) Buffer: low voltage 0 m, medium voltage 150 m, high voltage 500 - 1,000 m

2) Buffer 1 km

3) Buffer: low voltage 0 m, medium voltage 1,000 m, high voltage 1,000 m

4) Buffer: low voltage 0 m, medium voltage 150 m, high voltage 500 m

E5

Resource use and circular economy

EVN's understanding of values and the definition of goals for environmental aspects explicitly include the responsible use of resources and environmentally compatible waste management. The innovation and sustainability corporate function is responsible for coordination and the preparation of content related to the use of resources and the circular economy.

ESRS 2 IRO-1

Description of the processes to identify and assess the material impacts, risks and opportunities related to the use of resources and the circular economy

Within the framework of the double materiality analysis material positive and negative impacts as well as risks related to ESRS E5 (Resource use and circular economy) were identified in the EVN Group. The plants and products required for

EVN's business activities lead to the consumption of resources and raw materials included in components in our upstream value chain. In addition, EVN uses various energy carriers (natural gas, heating oil, diesel, biomass, waste) for the generation of energy. We can also make a positive contribution to increasing the supply of secondary raw materials with the clean separation of (primary raw materials) waste. EVN's plants produce hazardous and non-hazardous waste, which is correctly treated and disposed.

The method to assess material resource inflows was adjusted in 2024/25 and represents a contrast to the previous year's evaluation, which was based on a broader definition of resource inflows. The further development of the materiality analysis in 2024/25 led to a more detailed analysis and clearer content-related classification of our own activities and value chain. As an energy provider, conventional raw materials play only a subordinate role in our company because there are no physical

production processes. The focus of our own activities during the reporting year was therefore based on the energy carriers required for energy generation.

□ For a description of the processes to identify and assess the material impacts, risks and opportunities, see ESRS 2 IRO-1 on page 28f

E5-1

Policies related to resource use and circular economy

Our commitment to the responsible and sustainable use of resources and to a circular economy is included in all important documents issued by the EVN Group. They define our claim and our Group-wide binding policies on these subjects.



Material impacts

- Resource consumption for:
 - Construction and technical plant components and materials in the upstream value chain
 - Energy generation
- Waste in the downstream value chain
- Non-hazardous and hazardous waste
- + Resource conservation through circular economy and development of secondary raw materials
- + Environmental relief through thermal waste utilisation

Policies

- Code of Conduct
- Sustainability guideline
- Policy for resource use and circular economy

Material actions and goals

- Application of circular economy-related business practices
- Implementation of an asset and performance management system for the network infrastructure
- Optimisation of waste management in agreement with the waste hierarchy

EVN Code of Conduct and sustainability guideline in the EVN Group

These two documents anchor our claim to minimise the consumption of resources as best as possible and to maximise their efficient use. Consequently, we manage material and supply flows to give priority to the reuse, recycling or other usage of these items. We are also optimising our waste management system towards alignment with the circular economy.

- For the EVN Code of Conduct, see www.evn.at/code-of-conduct
- For the EVN sustainability guideline, see www.evn.at/sustainability-guideline

Policy for resource use and circular economy in the EVN Group

This binding Group policy represents our central framework for action in all material business activities related to resource use and circular economy. Among others, it anchors the following key principles:

- Targeted management of resource use to ensure a continuous increase in usage efficiency
- Reduction of environmental impacts through the use of the best available technologies (BAT)
- Use of secondary (recycled) resources wherever technically possible and reasonable
- Reuse of resources
- Continuous improvement in waste management towards alignment with the circular economy
- Mandatory application of sustainability criteria in the procurement process

The EVN Code of Conduct, the EVN sustainability guideline and the policy for resource use and circular economy are binding documents for the entire EVN Group. They were approved by the Executive Board and submitted to the Supervisory Board. All three documents are available to the public on our website.

- For the policy on resource use and circular economy in the EVN Group, see www.evn.at/policy_E5

Environmental management and certifications

EVN has operated environmental management systems on a voluntary basis since 1995 and is committed to the improvement of its environmental performance. For an overview of the international standards applied in the EVN Group, see ESRS 2 BP-2 on page 11.

All our ISO-certified and EMAS registered locations are subject to internal and external audits which include the preparation, implementation and monitoring of the related improvement programmes. The annual reviews in our certified plants are linked to the development of improvement programmes which also include the annual evaluation and implementation of the goals from the previous financial year. Information on these issues and current environmental data on the EMAS-audited locations are included in our annual environmental statement. The related information is available to the public on the websites of our Group companies.

- Also see www.evn.at/waerme and www.evn.at/waermekraftwerke

E5-2

Actions and resources related to resource use and circular economy

Application of circular economy-related business practices

We recycle products and components internally, as far as technically possible and economically reasonable. Refurbishment processes have already been defined for certain product groups, including electricity, natural gas, heat and water meters, distribution transformers and modems.

The thermal sewage sludge utilisation plants in operation or under construction by EVN (mono-incineration) support the future recovery of phosphorus from the burnt sewage sludge. This process should help to retain a scarce raw material in the resource cycle. At the same time, mono-incineration plays an important role in the elimination of organic and inorganic pollutants from the water cycle. Most of these pollutants are oxidised by the high temperatures reached during thermal utilisation. The resulting volatile combustion products then go through flue gas cleaning and are permanently removed from the cycle.

Implementation of an asset and performance management system (APMS) for the network infrastructure

In 2024/25, we launched a project to implement a new APMS system in Austria. The aggregation and recording of all data and processes across the entire lifecycle of our assets (plants, plant sections and components) from the electricity, gas and water network infrastructures in a unified IT system will create a standardised structure and documentation. The resulting information will then be used to analyse and monitor our assets and, in this way, will create opportunities for automation and optimisation. It will then be possible to undertake specific measures to identify structural connections and include ageing curves in our planning and operations. The overriding goal of this digitalisation is the targeted and sustainable management of our assets, among others, to maximise their durability and useful life. The implementation of this system is expected to cover several years and will presumably be completed in 2028/29.

Optimisation of waste management in agreement with the waste hierarchy

Our tenders for the disposal of biomass ash provide incentives for the disposal companies to exhaust the available utilisation

options as far as possible. The goal is to maximise the use of the biomass ash as far as permitted by the ash quality.

E5-4

Resource inflows

EVN's business activities as a whole and, above all, the investment focal points on network infrastructure, renewable generation and drinking water supplies require intensive cooperation with construction firms, plant, pipeline and cable line construction companies as well as suppliers of electro-technical equipment and components, pipes, transmission and cable lines, meters, hardware, software and work clothing.

The plants, equipment and products purchased from our suppliers can be allocated to the following areas:

- Renewable energy technologies: wind power plants, hydropower plants, photovoltaics, biomass plants
- Thermal energy generation plants: all plants/plant components, materials and supplies required for the operation of existing equipment and for their new construction
- Network infrastructure: all plants and equipment required for the operation of electricity, natural gas, heat, internet and telecommunications networks including, for example, cables, pipes, electrical and electronic equipment, materials and supplies
- Drinking water supplies and wastewater disposal: all plants and equipment, materials and supplies required for the operation of existing drinking water preparation and wastewater treatment plants and for the new construction of such plants

Critical raw materials and rare earths are found, above all, in wind power plants, photovoltaics, information and communication technology products and network infrastructure components.

Most of the products supplied to us are delivered in packaging materials made of plastics, cardboard or wood.

The following energy carriers are used in our thermal power plants: natural gas, heating oil, diesel, biomass and waste. These items are considered part of our direct resource inflows with sustainability relevance.

All biomass used in our plants is certified under the Sustainable Resource Verification Scheme Standard (SURE). In accordance with RED III, the biomass used by our heating plants with an output of more than 7.5 MW is also certified under SURE.

The material volumes are recorded by calibrated meters and weighbridges or on the basis of supplier invoices. This procedure systematically excludes double-counting in weight measurements.

Energy sources for energy generation in thermal plants

| | | 2024/25 | 2023/24 |
|---------------------------|-----------------|---------|---------|
| Natural gas ¹⁾ | Tm ³ | 163,322 | 132,909 |
| Liquid natural gas | Tm ³ | 84 | 53 |
| Heating Oil (extra light) | t | 1,697 | 1,425 |
| Diesel ²⁾ | t | 685 | 4 |
| Biomass | t atro | 266,068 | 260,629 |
| Waste | t | 426,370 | 451,660 |

- 1) The Theiss power plant was used more frequently by the Austrian transmission network operator APG for network stabilisation in 2024/25 than in the previous year.
- 2) Diesel was used more frequently for the provision of mobile emergency power supplies due to the flooding in September 2024.

E5-5

Resource outflows

The reported volumes of waste represent waste that is transferred directly to an authorised disposal company. This waste arises as part of our own business activities. The reported quantities do not include the waste arising from construction works or maintenance which is disposed directly by the contracting company. No significant volumes of waste are generated in our downstream value chain.

This waste forms the basis for our waste and circular economy management and is continuously optimised with regard to avoidance, utilisation and safe disposal.

The following types of waste arise as part of our business activities and are typical for the branch:

Non-hazardous waste:

- Combustion residue from waste utilisation (e. g. slag, ash)
- Metallic materials
- Plaster from wet scrubbing
- Biomass ash
- Sewage sludge
- Excavation material
- Wood poles
- Municipal waste

Hazardous waste:

- Fly ash and dust
- Waste oil
- Impregnated wooden poles

Waste

| | | 2024/25 | 2023/24 |
|--|---|----------------|----------------|
| Waste quantities total | t | 213,545 | 203,974 |
| Non-hazardous waste¹⁾ | t | 195,796 | 185,549 |
| thereof diverted to recovery operations | t | 39,862 | 37,431 |
| thereof directed to preparations for recycling | t | 41 | 34 |
| thereof directed to recycling | t | 13,371 | 12,667 |
| thereof directed to other uses | t | 26,450 | 24,730 |
| thereof directed to disposal | t | 155,934 | 148,118 |
| thereof directed to incineration | t | 2,194 | 2,095 |
| thereof directed to landfilling | t | 131,462 | 129,724 |
| thereof directed to other disposal operations | t | 22,278 | 16,299 |
| Hazardous waste | t | 17,749 | 18,425 |
| thereof diverted to recovery operations | t | 2,905 | 2,448 |
| thereof diverted to recovery operations | t | 0 | 0 |
| thereof directed to recycling | t | 907 | 417 |
| thereof directed to other uses | t | 1,998 | 2,032 |
| thereof directed to disposal | t | 14,843 | 15,977 |
| thereof directed to landfilling | t | 13,708 | 14,657 |
| thereof directed to incineration | t | 506 | 667 |
| thereof directed to other disposal | t | 629 | 653 |
| Total quantity of non-recycled waste | t | 199,266 | 190,890 |
| Percentage of non-recycled waste | % | 93.3 | 93.6 |

1) The prior year values for non-hazardous waste were adjusted to reflect a subsequent volume correction.

The reported waste quantities broken down by hazardous and non-hazardous waste result from the disposal confirmations provided by the respective disposal companies. The calculation of the recovery and disposal paths are based on information provided by the disposal companies, where available. In other cases, country-specific, publicly available data was used or an estimate is made based on technical and branch knowledge.

ESRS S1

Own workforce

ESRS 2 SBM-2

Interests and views of stakeholders

Our employees form a central foundation of our business activities and, consequently, are one of our most important stakeholder groups. We therefore ensure that our entrepreneurial actions are always in agreement with the United Nations Guiding Principles on Business and Human Rights, the Declaration by the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. A number of Group-wide documents were also issued on this subject and are described in a later section of this report. In line with our high standards for transparency and responsible management, all documents were approved by the Executive Board and presented to the Supervisory Board and are available to the general public on our website.

To identify and integrate the interests and viewpoints of our employees, we carry out an anonymised online survey in Austria every quarter, our so-called mood barometer. The questions cover, among others, satisfaction, commitment, stress and personal resources as well as management quality and cooperation with other departments. The results of this externally guided survey are then analysed and discussed internally during department and team meetings. Any necessary measures to remedy negative developments can then be taken without delay in the form of discussions, seminars or workshops. The regularly high response rates give management an informative tool to monitor the motivation and stress level of their teams. A pilot phase for the mood barometer was started in Bulgaria and North Macedonia during 2024/25. In the area of occupational safety, the effectiveness of the implemented measures is tracked and evaluated based on our quarterly accident statistics.



Material impacts

- + Stable income and fair remuneration
- + Support for health and well-being through flexible working times
- + Protection of an adequate standard of living
- + Fair treatment and social security through social dialogue
- + Fair treatment and financial security through collective agreements
- + Increase in well-being through work-life balance
- + Increase in well-being through time flexibility
- + Increase in well-being through location flexibility
- Impairment of health and well-being through inflexible or unfavourable working times
- Impairment of well-being due to a lack of work-life balance
- Damage to health and fatalities of employees
- + Broad knowledge and greater innovation strength through inclusion and equality
- + Equal opportunities and remuneration for all
- + Higher qualifications and greater employability
- + Greater independence through inclusion and equality
- + Satisfaction and motivation through diversity in the company
- + Security for employees' personal data

Policies

- EVN Code of Conduct
- EVN Human Rights Policy
- EVN sustainability guideline
- EVN managerial mission statement
- EVN mood barometer
- Feedback and orientation sessions

Targets

- At least 90% of employees should have completed a programme on diversity awareness by 2025/26
- Attainment of insurance carrier (ÖGK) certification by 2026/27
- Implementation of digitalisation initiatives, e. g. learning and support measures on artificial intelligence or a digitalisation day and preparation of an ethics guideline in connection with new technologies

ESRS 2 SBM-2

Participation in feedback and orientation discussions

| | Austria | | Bulgaria | |
|---|--------------|--------------|--------------|--------------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| Number of feedback and orientation discussions carried out | 2,220 | 2,219 | 2,283 | 2,274 |
| thereof women | 477 | 439 | 581 | 578 |
| thereof men | 1,743 | 1,780 | 1,702 | 1,696 |
| Feedback and orientation discussions as a % of the workforce | 70% | 71% | 97% | 98% |

We also carry out annual feedback and orientation discussions with our employees in the core markets of Austria and Bulgaria to collect structured, reciprocal responses on work behaviour and quality and to define concrete goals for employees as part of individual development plans. In North Macedonia, these discussions are being introduced in two phases: In 2024/25, a pilot group was polled and asked to provide feedback and a full roll-out will follow in 2025/26.

The interests and viewpoints of our employees are also part of the regular dialogue with working and safety committees, which also include representatives of the works council or unions. Representatives of our works council also take part in the Supervisory Board and Sustainability Advisory Board meetings. This participation ensures the inclusion of our employees' interests at all levels in the Group. The co-determination rights of our apprentices on the works council are exercised through elected youth representatives. In view of the EVN Group's international orientation and locations, employee representation is based on different national laws and dependent on the com-

position and activities of the local workforce. The South East European subsidiaries are members of a European works council which includes representatives from Austria, Bulgaria and North Macedonia. Its regular meetings serve as a platform for communication and exchange and deal with a variety of issues ranging from occupational safety to employee benefits and transnational initiatives in support of culture and sport.

A further important metric for employee satisfaction is the length of service with the company, which remained high at 14.4 years in 2024/25 (previous year: 14.7 years).

ESRS 2 SBM-3

Material impacts, risks and opportunities

The double materiality analysis carried out in 2024/25 identified potential material impacts for the stakeholder group "own workforce" in the areas of working conditions, equal treatment

and equal opportunities as well as other work-related rights. Health-related problems due to the lack of work-life balance represent the focal point of the negative impacts. Various potential positive impacts include the increase in well-being resulting from greater time and location flexibility and greater independence through inclusion and equality.

- For the identification of material impacts, risks and opportunities, see section ESRS 2 IRO-1 on page 31
- For additional information on the IRO process, see page 28ff

S1-1

Policies related to own workforce

As indicated under the section on ESRS 2 SBM-2, our actions are always aligned with a wide-ranging set of human rights standards. Values such as equal opportunity, skills development and work-life balance are particularly important. The

following documents underscore our position and are binding for the entire Group:

- **EVN Code of Conduct:** This is our central set of rules for human rights, integrity, ethical behaviour and governance. It also covers occupational safety and accident prevention.
- **EVN Human Rights Policy:** The following norms are anchored in all our activities through this policy:
 - OECD Guidelines for Multinational Enterprises
 - United Nations Guiding Principles on Business and Human Rights
 - Human rights and social minimum standards as defined by Art. 18 of the EU Taxonomy Regulation
 - Declaration by the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work
 - International Charter of Human Rights
- **EVN sustainability guideline:** It anchors diversity, equal opportunities and health protection as central principles in the EVN Group.
- **EVN managerial mission statement:** This guideline regulates our understanding of management, which is based, among others, on our values: ensure, encourage and enable.

We have also issued Group-wide policies on sustainable human resources management and on engaging with employees for the protection of our employees. The above-mentioned policies apply to all employees in the EVN Group – independent of the type of employment contract or the form of employment. To enable wide-ranging access, these documents are available in several languages in the EVN Intranet and, in part, are also available to the general public for download from our website.

Employee protection legislation in our core markets defines strict rules, among others for working conditions and working times. Compliance with these legal requirements and our internal directives for working times is monitored and controlled with digital time recording systems in Austria.

Workers in the EVN Group include directly employed staff as well as external leased employees. The latter come from third-party companies which are specialised in the provision of personnel. All employees – independent of whether they are directly employed by EVN or by leasing firms – can be potentially affected by material impacts of our business activities. The management policies developed to deal with these impacts therefore apply uniformly to all workers.

We expressly reject any discrimination of persons with equal professional and personal qualifications in hiring, training, human resources development, employment conditions or compensation. The compensation for all our employees is based on the applicable collective agreement or their respective responsibilities and qualifications. We ensure that all applicable legal requirements are met and, where possible, exceeded.

EVN has issued documents on our corporate and management culture which define and specify our policies, principles and guidelines for daily interaction for the entire Group. We apply the same high standards equally in all countries where we are active.

Some of our actions cannot be allocated to any direct impacts but are implemented continuously as cross-cutting measures. They are intended, above all, to prevent potential impacts in advance and to ensure that EVN remains an attractive employer. The following initiatives are involved here:

→ **Ongoing dialogue with employee representatives:** The ongoing dialogue with members of the works councils and employee representatives is seen as a measure to improve the work environment. Roughly 90% of all employees in our Group (especially in Austria, Bulgaria and North Macedonia) are represented by works councils or unions, and their remuneration is protected by collective bargaining agreements, tariffs or legal minimum wage regulations. These employees benefit, among others, from annual collective agreement negotiations.

We also attach great importance to transparency in key managerial decisions and inform the employee representatives of major business decisions on a regular and timely basis and/or arrange for their involvement in the decision processes. This approach applies to strategic decisions as well as changes and adjustments involving the workforce. We provide our employees and employee representatives with information about operational changes at regularly scheduled meetings and always comply with the legally required notification periods. In the event of economic or social challenges, we always attempt to develop and implement the necessary restructuring measures in a socially acceptable form and in agreement with the unions or employee representatives. This permits the transfer of the involved employees, where possible, through the internal labour market or training programmes to other areas of the EVN Group.

Regular HR Days and various coordination meetings provide an ideal opportunity to synchronise strategic goals in the Group, understand the different framework conditions and organise activities. The inclusion of employee representatives and/or employees is an important part of this process.

To gain an insight into the viewpoints of employees who are particularly susceptible to impacts, we also meet with employee representatives on an ad-hoc basis to discuss current problems and issues. An additional measure is the multi-stage dialogue system which focuses, in particular, on the potentially unequal treatment of employees due to their gender, age, origin or physical impairment. We have also established regional structures to serve as a direct contact point for vulnerable groups.

In Bulgaria, a commission for social cooperation was established to deal with problems between employees and the improvement of the working environment. It holds regular meetings depending on the need for discussion and in between these meetings provides its members with

information on various topics, e. g. annual wage increases, work clothing or working conditions. A meeting with employee representatives is also organised every year. The commission meetings include the head of human resources, the legal department, local management and, depending on the subject, experts from the involved departments.

We have also taken steps in North Macedonia to make the working environment for our employees as constructive and positive as possible and to address the material impacts, risks and opportunities. Every organisational unit has a designated employee representative who is in continuous contact with the head of that unit. There is regular communication between the union and the representatives and head of the human resources department, as well as the management of the respective company. Employees in Croatia can contact an ombudsperson at any time to discuss their concerns.

→ **Diversification of the workforce:** The EVN Group has launched various initiatives to increase the percentage of women in management positions. The Women@EVN programme was started many years ago and is intended to create a framework that enables women to assume qualified positions in specialised areas and at the management level. It includes measures that are designed, above all, to help women reconcile work and family life. The many examples include flexible working time models, individualised support for the return to work after maternity leave, daycare during school holidays, information events for staff members on parental leave as well as a comprehensive programme of vocational and professional education which is also open to all employees on parental leave. Eleven women currently serve as project managers (project manager career path) in the EVN Group. The percentage of young women in the corporate management development programme has always been higher than the current share of women in EVN's workforce. Our objective for the medium term is to increase the share of women

to a level that mirrors their current educational levels in the applicable professional groups. Another important element of our efforts to increase the share of women in management positions is the EVN women's network which was initiated by the Executive Board. It includes regular events that support the exchange of experience and expectations.

In 2024/25, we also started to develop a comprehensive diversity management system that will focus equally on all diversity dimensions in the sense of intersectionality. The first step involved a survey of 450 employees to prepare an in-depth analysis on diversity, equity & inclusion and form the basis for future measures to address the needs of marginalised groups. The findings will be used in 2025/26 to develop a guideline that underscores the positive approach of our company towards diversity and creates the basis for engagement with diversity in the organisation.

→ **Regular information events:** We use various channels for communication with our employees to provide comprehensive access to relevant information without language or cultural barriers. Examples include the EVN Intranet, regular dialogue formats like "SmartEVN" and a variety of events as well as print and online media. The information conveyed over these channels covers strategic, economic and structural developments, internal organisational projects, current investment plans and operational issues from the individual business areas. In addition, the policies and measures applicable throughout the Group are available in all languages of EVN's core markets.

- **Employee benefits:** Many of the EVN Group companies also offer numerous voluntary benefits independent of employees' gender, age, ethnic or social origin or nationality, skin colour, sexual orientation, religion, ideology, physical or mental disabilities:
 - Supplementary health insurance: Our employees in Austria and Bulgaria have access to supplementary health insurance at favourable conditions as a voluntary benefit.
 - Pension benefits: All EVN employees are covered by statutory pension insurance. As a supplement, our Austrian employees with permanent contracts are entitled to participate in a private, fund-based pension programme after a one-year waiting period. The pension fund is not held by the EVN Group but is a defined contribution scheme in which the amount of the future pension is derived from the employer and employee contributions up to the retirement date. EVN's contribution in 2024/25 equalled at least 2% of each eligible employee's monthly gross remuneration. Contributions by employees are voluntary, whereby 40.8% of the workforce in Austria took advantage of this offer during the reporting year. We also introduced voluntary pension insurance for all our full-time and part-time employees in Bulgaria.
- **Training and development opportunities:** Our extensive training and professional development programmes in Austria, Bulgaria and North Macedonia are organised by the local EVN Academies. In Austria, the EVN Academy holds roughly 200 events each year and coordinates more than 70 different training plans for electricity, natural gas, heat and water for apprentices and young technicians, and recertification courses for experienced specialists. These training plans cover courses on various technical subjects as well as content on personal development. Standardised processes and quality management are included in the design of every new training programme, and the content

preparation is always coordinated with the respective specialist department. At the end of every course, the participants receive a questionnaire to provide their feedback on the quality of the programme. Opportunities for improvement are then incorporated in the training design. Especially in Austria, we also use e-learning programmes, informal learning during morning coffee meetings or so-called smart lectures with regular reports by the involved managers.

Due to the general increase in the average age of our workforce (43.8 years; previous year: 43.7 years) and the accompanying rising number of retirements, we are confronted with a growing loss of qualified employees. We are working to address the situation with specifically designed training programmes and measures to support the transfer of know-how between older and younger generations.

Apprentice training also has high priority for EVN. In Austria, we offer the traditional dual programme of theoretical vocational school education and practical on-the-job experience together with supplementary courses and seminars as well as support for double and multiple qualifications. We also encourage our apprentices to complete internships in other countries through our "Let's Walz" programme. Most of these young people remain as employees after completing their apprenticeships. To be optimally positioned for the energy transformation, we regularly expand our training programme to include new apprenticeships – one recent addition, for example, is the apprenticeship in district heating technology.

There are no legal regulations for dual training in South East Europe, but we are working to establish a similar EVN structure in this region. We have already started cooperation programmes with several schools and training institutions in Bulgaria and North Macedonia. These EVN initiatives are not only popular locally but have also received international

recognition because they meet a direct need on the labour market with their job-related training and help to combat unemployment among young people in these countries.

- **Management development:** The EVN Academy also offers specially designed programmes for the development of future managers: the "EVN SUN" (EVN Summer University) and an in-service training programme for managers. The EVN SUN is directed to future managers and is held each year in cooperation with the Danube University Krems. Workshops and seminars on current topics like the changing working world and an accompanying programme that includes an informal get-together with the Executive Board provide sufficient opportunities for advanced technical training and the exchange of experience with participating colleagues from the entire Group. The mandatory in-service training programme for current managers covers various courses and coaching with a focus on self-competence and the EVN managerial mission statement, but also deals with issues like labour law, sustainability, occupational safety and worker protection.

- **Corporate healthcare:** We also live up to our responsibility for our employees' health by offering extensive occupational medical care that exceeds legal requirements. In Austria, two occupational health physicians are available to answer questions on health protection, awareness raising, and the maintenance and improvement of workplace health and to provide assistance for employees within the framework of labour protection laws. Examples of our extensive offering include medical check-ups, vaccinations, eye and hearing tests, preventive medicine, first aid courses, psychological counselling, coaching and tips on healthy nutrition. Special help is also available for employees who are exposed to particular risks. The goal of these programmes is to provide all-around support for our employees. We are continuing to professionalise our corporate healthcare as part of our strategic development and are focusing on the proven standardised

approach of the Austrian federal healthcare provider "Österreichische Gesundheitskasse" (ÖGK).

- **EVN culture and sport association:** In addition to company-sponsored health promotion measures, this club offers all employees a wide range of activities that include jogging, hiking and ball sports. Many of these activities also have a special focus on health protection.
- **Prevention of work-related accidents:** We rely on extensive information and instructions for our employees on health and safety issues to prevent accidents. The basis for regular instructions is formed by the Austrian Worker Protection Act and a safety manual issued and regularly updated by the industry association Oesterreichs Energie that addresses the special working conditions in the energy sector. This is supplemented by our manuals for specific areas such as hydropower plants and wind power or photovoltaic equipment as well as the requirements of international norm ISO 45001.

These documents are routinely updated and represent a required part of the initial instructions for new employees (on initial hiring or transfer to another work area). Detailed instructions are also issued to third parties working within our operational areas, which include specific information on the special dangers connected with EVN's equipment. The instructions on worker protection include general information and behaviour- and activity-related directions for the employee's individual workplace or area of responsibility.

EVN's corporate occupational safety team relies on a variety of actions to create a targeted and sustainable awareness for security issues among the workforce and to prevent accidents. Direct prevention measures and initiatives to avoid falls and similar accidents include, for example, personal mobility measurement and encouragement for employees to exercise regularly.

The measures to prevent work-related accidents include e-learning modules and video clips on recommended working procedures and the handling of equipment, specialist seminars, information campaigns in the Intranet, articles on various aspects of occupational safety in the employee newsletter and in the Intranet as well as the award of an annual "Oscar for Occupational Safety" to the technical departments and organisational units with an accident-free year. The training offering and content are coordinated regularly with the involved departments and adapted or expanded where necessary. In Bulgaria, we also organise voluntary training on various aspects of occupational safety for the employees of third-party firms that work in our operating areas.

We regularly evaluate workplaces and processes for potential hazards to reduce the risks for our employees and prevent work-related accidents. Safety committees and accident analyses are important elements of this approach. Identified defects and ideas for improvement lead to new measures and/or to the adjustment of existing processes and training. Priority topics are identified and form the basis for campaigns on risk reduction. One example is the current campaign on the most frequent cause of accidents. The related measures are evaluated and assessed for the preparation of further action plans and their implementation is monitored by regular inspections.

The routine purchase of state-of-the-art protective clothing and equipment as well as modern tools, including multi-meters to measure gas concentration, supplement the preventive measures in the specific working environments. In addition, occupational safety is a standard part of the agenda for the team and department meetings held by the local safety officers.

→ **Work-life balance:** Various models for part-time and mobile work help our employees to more easily organise their professional and family obligations. Our employees in many areas have the freedom to define their working hours unless operational requirements like shift work call for different solutions. This independence is based on a flexitime model without core times, which allows for substantial freedom. The models for mobile working provide for a framework of up to 1,280 hours per year in which our employees can work at a location of their choice. We have also started a pilot project for daycare by company staff at our location in Maria Enzersdorf and offer a supervised children's programme during several weeks in the summer vacation. WTE employees can take advantage of in-house childcare in connection with a daycare centre at one company location.

In Austria, we use a reintegration part-time model in special cases, for example to facilitate employees' gradual return to work after a long illness. Our employees can also opt for a semi-retirement model to gradually reduce their working hours prior to retirement.

Our employees can also take advantage of educational leave or part-time work for educational reasons, in accordance with the company's operational possibilities and interests and subject to the defined framework conditions.

Only a very small part of our workforce is involved in shift operations, and the related models are developed together with the staff representatives and, frequently, also with the involved employees. We are aware of the related health and social challenges and place great value on employee-oriented working conditions. In cases where it appears that the negative impacts on individual employees are too high, individual solutions are sought to meet both company requirements and personal needs.

→ **Flexible parental leave and support for the return to work:** Our employees in Austria, Germany, Bulgaria and North Macedonia are legally entitled to parental leave after the birth of a child; in our Austrian companies this is extended by the so-called "papa month" which has become attractive to an increasing number of fathers. Parental leave in Austria covers a possible leave of absence up to the 36th month after the child's birth and exceeds current legal regulations. In South East Europe, there is also an option to extend parental leave but it is used only to a small extent.

In order to facilitate our employees' return to work, we provide a wide range of information on parental leave, childcare and the return to work over an online information platform. Our employees can also take advantage of specific information events and an extensive training programme during this time. Nearly all mothers and fathers return to EVN after their leave.

S1-2

Processes for engaging with own workers and workers’ representatives about potential (negative) impacts

We regularly include the interests and viewpoints of our employees in our company’s strategies and decisions. This occurs directly through the previously mentioned feedback and orientation discussions and the regularly updated EVN mood barometer or indirectly through employee representatives and the human resources staff. Constant high response rates serve as a confidence indicator for the direct formats and show the areas of activity that should receive priority attention. The results are evaluated in discussions with management and presented to the Executive Board. They also flow directly into the further development of our human resources, health and diversity programmes. Focus issues are frequently included in the mood barometer, and specific questions are used to identify any negative impacts of the implemented measures on our workers. Anonymous topic-related surveys are carried out as needed, e. g. on diversity or health promotion, to identify the concerns and viewpoints of our employees and to use this information as the starting point for additional offers.

In addition to the above-mentioned channels, our whistle-blowing system is available to all our employees for the anonymous communication of concerns.

The effectiveness of the measures to engage with our employees is an integral part of the regular dialogue with working and safety committees, which also include representatives of the works council or unions. After the results of the surveys are discussed in team and departmental meetings, improvement measures are evaluated. Representatives of our works council hold seats on the Supervisory Board in accordance with the Austrian Labour Constitutional Act and have the opportunity

to express their views in Sustainability Advisory Board meetings. The European works council and works meetings offer additional platforms for dialogue.

The operational responsibility for engagement with the own work-force and for the inclusion of their concerns and interests in decisions and strategies lies with the human resources corporate function. It reports directly to the CEO and manages all related issues centrally. In other words, the Executive Board is the highest ranking level for the support of all labour- and human rights-related requirements.

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

We are aware of the risks and the potential (negative) impacts of our business activities on our employees. We want to counter these risks by creating an attractive working environment, implementing safety and health measures, promoting flexible working time models, installing an internal control system, and offering training programmes and events for employees to support the exchange of information and networking.

Various procedures are used to remedy the negative impacts on persons in our own workforce. ESRS 2 SBM-2 describes these instruments, which include the feedback and orientation discussions, the EVN mood barometer and the whistle-blowing system. The regularly high response rates to the mood barometer and the feedback and orientation discussions were discussed in the previous subsections. They are the basis for evaluating the trust of the employees in the many different communication channels because participation is not mandatory.

Number of employees by gender

| Number | 2024/25 | 2023/24 |
|----------------------------------|--------------|--------------|
| Women | 1,945 | 1,929 |
| Men | 6,052 | 6,077 |
| Total number of employees | 7,997 | 8,006 |

Number of employees by region

| Number | 2024/25 | 2023/24 |
|-------------------------------------|--------------|--------------|
| Austria | 3,161 | 3,112 |
| thereof women | 692 | 652 |
| thereof men | 2,469 | 2,460 |
| Bulgaria | 2,364 | 2,328 |
| thereof women | 642 | 624 |
| thereof men | 1,722 | 1,704 |
| North Macedonia | 1,886 | 1,949 |
| thereof women | 454 | 490 |
| thereof men | 1,432 | 1,459 |
| Germany¹⁾ | 479 | 461 |
| thereof women | 131 | 123 |
| thereof men | 348 | 338 |
| Other countries²⁾ | 107 | 156 |
| thereof women | 26 | 40 |
| thereof men | 81 | 116 |
| Total number of employees | 7,997 | 8,006 |

1) WTE Hecklingen and WTE Essen (incl. international operations).

2) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland and Kuwait.

The identification of any negative impacts in this connection leads to the immediate development of an action plan.

Internal and external persons can access a confidential and anonymous whistle-blowing procedure which permits the reporting of (presumed) compliance violations. Every violation of the EVN Code of Conduct represents a compliance violation, and the circle of potential complaints over this channel is appropriately large. It includes, in particular, reports on human rights and working conditions (e. g. working time regulations, occupational safety and security regulations) as well as any form of misconduct by employees (e. g. discrimination, harassment, bullying). The procedure is intended to guarantee the effective processing of complaints and the solution of all grievances, while protecting the whistle-blowers from possible reprisals. Confidential complaints on these issues can also be reported to the employee representatives.

□ For additional information on the whistle-blowing system, see page 107

S1-4

Taking action on material impacts, approaches to mitigating material risks and pursuing material opportunities related to the own workforce, and the effectiveness of these actions

EVN continually undertakes actions in connection with the above-mentioned policies to prevent potential impacts in advance. Consequently, these actions cannot be assigned to a specific time horizon. The activities associated with numerous initiatives will continue and include an analysis of their effectiveness together with any necessary adjustments. The following focus issues were defined analogous to the impacts, risks and opportunities:

→ **Diversity and equal treatment:**

- Our DEI strategy (DEI: Diversity, Equity, Inclusion), which was approved in 2024/25, is the result of intensive workshops and comprehensive analysis. From March 2024 to December 2024, we initially invited randomly selected employees to take part in a survey.

Employees by type of contract, classified by gender

| Number | Female | | Male | | Total | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 |
| Permanent employees | 1,659 | 1,676 | 5,378 | 5,360 | 7,037 | 7,036 |
| Temporary employees | 286 | 253 | 674 | 717 | 960 | 970 |
| Employees with non-guaranteed hours | — | — | — | — | — | — |
| Full-time employees | 1,671 | 1,584 | 5,945 | 5,940 | 7,616 | 7,524 |
| Part-time employees | 274 | 345 | 107 | 137 | 381 | 482 |
| Total number of employees | 1,945 | 1,929 | 6,052 | 6,077 | 7,997 | 8,006 |

Employees by type of contract, classified by region

| Number | Austria | | Bulgaria | | North Macedonia | | Germany ¹⁾ | | Other countries ²⁾ | | Total | |
|-------------------------------------|--------------|--------------|--------------|--------------|-----------------|--------------|-----------------------|------------|-------------------------------|------------|--------------|--------------|
| | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 |
| Permanent employees | 2,681 | 2,526 | 2,333 | 2,306 | 1,545 | 1,703 | 371 | 345 | 107 | 156 | 7,037 | 7,036 |
| Temporary employees | 480 | 586 | 31 | 22 | 341 | 246 | 108 | 116 | 0 | 0 | 960 | 970 |
| Employees with non-guaranteed hours | — | — | — | — | — | — | — | — | — | — | — | — |
| Full-time employees | 2,837 | 2,790 | 2,356 | 2,320 | 1,885 | 1,842 | 433 | 418 | 105 | 154 | 7,616 | 7,524 |
| Part-time employees | 324 | 322 | 8 | 8 | 1 | 107 | 46 | 43 | 2 | 2 | 381 | 482 |
| Total number of employees | 3,161 | 3,112 | 2,364 | 2,328 | 1,886 | 1,949 | 479 | 461 | 107 | 156 | 7,997 | 8,006 |

1) WTE Hecklingen and WTE Essen (incl. international operations)

2) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland and Kuwait

Together with a specially established working group, the resulting data and facts were used to develop target visions for diversity which will then flow into a diversity guideline.

We also founded the EVN women’s network during the reporting year as a platform for exchange through regular events.

Measures were also implemented in 2024/25 to make sure that equal work and work of equal value is compensated equally and gender-specific pay differences are reduced or eliminated. Through the use of systematic salary reviews, we are working to close any gaps and are in contact with other companies and consultants in this connection.

→ **Digitalisation:** An AI-supported tool for the production of learning videos was installed in 2024/25 to facilitate the provision of learning materials. It is used primarily when timing is essential for the transfer of information.

→ **Training and development:**

- To be better positioned for the challenges of the energy transformation, we added district heating technology to our apprenticeship training programme on 1 September 2024.
- To secure the availability of qualified workers in the future, we also rely on company partnerships and cooperations. Examples are our cooperations with 42Vienna, the secondary technical school for electrical technology in Mödling and the TGM in Vienna.

| Employee fluctuation – persons leaving ¹⁾ | | | | | | | | | | | Total 30.09.2025 | | Total 30.09.2024 | |
|--|------------|------------|------------|------------|-----------------|------------|-----------------------|------------|-------------------------------|------------|------------------|-----------------|------------------|-----------------|
| Number | Austria | | Bulgaria | | North Macedonia | | Germany ²⁾ | | Other countries ³⁾ | | Total | % ⁴⁾ | Total | % ⁴⁾ |
| | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | | | | |
| < 30 years | 33 | 25 | 17 | 24 | 30 | 19 | 4 | 7 | 3 | 0 | 87 | 1.1 | 75 | 0.9 |
| thereof women | 10 | 8 | 6 | 6 | 6 | 10 | 1 | 1 | 0 | 0 | 23 | 0.3 | 25 | 0.3 |
| thereof men | 23 | 17 | 11 | 18 | 24 | 9 | 3 | 6 | 3 | 0 | 64 | 0.8 | 50 | 0.6 |
| 30–50 years | 35 | 52 | 54 | 68 | 37 | 34 | 21 | 26 | 2 | 5 | 149 | 1.9 | 185 | 2.3 |
| thereof women | 15 | 14 | 21 | 26 | 3 | 8 | 5 | 3 | 0 | 3 | 44 | 0.6 | 54 | 0.7 |
| thereof men | 20 | 38 | 33 | 42 | 34 | 26 | 16 | 23 | 2 | 2 | 105 | 1.3 | 131 | 1.6 |
| >50 years | 13 | 8 | 12 | 24 | 11 | 16 | 4 | 13 | 1 | 3 | 41 | 0.5 | 64 | 0.8 |
| thereof women | 8 | 4 | 5 | 7 | 2 | 1 | — | 4 | — | 1 | 15 | 0.2 | 17 | 0.2 |
| thereof men | 5 | 4 | 7 | 17 | 9 | 15 | 4 | 9 | 1 | 2 | 26 | 0.3 | 47 | 0.6 |
| Total | 81 | 85 | 83 | 116 | 78 | 69 | 29 | 46 | 6 | 8 | 277 | 3.5 | 324 | 4.0 |
| thereof women | 33 | 26 | 32 | 39 | 11 | 19 | 6 | 8 | 0 | 4 | 82 | 1.0 | 96 | 1.2 |
| thereof men | 48 | 59 | 51 | 77 | 67 | 50 | 23 | 38 | 6 | 4 | 195 | 2.4 | 228 | 2.8 |

1) The table does not include intragroup transfers, retirements or trainees entering and leaving the company.
 2) WTE Hecklingen and WTE Essen (incl. international operations)
 3) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland and Kuwait
 4) In relation to the total workforce of 7,997 employees as of 30 September 2025 and 8,006 employees as of 30 September 2024

| Employee fluctuation due to retirement | | | | | | Total 30.09.2025 | |
|--|------------|------------|-----------------|-----------------------|-------------------------------|------------------|-----------------|
| Number | Austria | Bulgaria | North Macedonia | Germany ¹⁾ | Other countries ²⁾ | Total | % ³⁾ |
| | 30.09.2025 | 30.09.2025 | 30.09.2025 | 30.09.2025 | 30.09.2025 | | |
| thereof women | 6 | 16 | 13 | 0 | 0 | 35 | 0.4 |
| thereof men | 65 | 32 | 39 | 3 | 0 | 139 | 1.7 |
| Total | 71 | 48 | 52 | 3 | 0 | 174 | 2.2 |

1) WTE Hecklingen and WTE Essen (incl. international operations)
 2) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland and Kuwait
 3) In relation to the total workforce of 7,997 employees as of 30 September 2025 and 8,006 employees as of 30 September 2024

- **Recruiting:**
 - Our onboarding process gives employees an introduction to the wide range of our activities. The individual subject areas are presented by the respective department heads, and a discussion of the many current challenges then follows with the Executive Board.
 - We hold exit interviews with all employees who leave the company to better understand the reasons for their decision. This gives us an opportunity for feedback and targeted reactions. A new standardised interview guideline was developed for this purpose during the reporting period and will now be used in all exit interviews. A standardised questionnaire is also in preparation and will be sent to all employees leaving the company before the interviews beginning in 2025/26.

- **Corporate healthcare:** Our company’s healthcare programme has always followed an integrated approach to support our employees’ health. As part of the strategic evolution, we want to further professionalise this programme and are focusing on the proven standardised approach of the Austrian federal healthcare carrier “Österreichische Gesundheitskasse” (ÖGK). The related activities started in 2024/25.

These Group-wide measures are designed not only to eliminate negative impacts, but to also utilise opportunities and create positive impacts. Various functions in the Group are responsible for the implementation of these measures, e. g. human resources, safety-related services and committees like the works council or Sustainability Advisory Board.

The assessment of the positive and negative impacts on our own employees as part of the risk inventory is a central requirement for the development of suitable measures to address the material impacts, risks and opportunities. The related findings support this analysis along two dimensions – the probability of occurrence and the severity – and include the results from the above-mentioned formats. Appropriate measures are defined on a timely basis to deal with negative impacts.

If policies for the transition to a more environmentally friendly, climate-neutral economy lead to negative impacts like the termination of a business area, we also adopt measures in the interest of our employees at an early stage. Examples are the search for similar positions in the company or financing for training to develop skills in new areas.

S1-5

Targets related to minimising material negative impacts, advancing positive impacts and managing material risks and opportunities

Our goals for sustainable human resources management are based on our corporate vision and strategy, but also reflect key aspects from the materiality analysis. This allows us to act in accordance with our long-term ambitions. Based on observations of the environment and our efforts to position EVN as an attractive employer, we define how we want to be perceived as a company. Comparisons with other companies help us keep pace with the times, learn from good practices, continuously monitor our competitive position on the labour market and make any necessary adjustments. We can then set relevant and realistic goals to strengthen our market position.

We have set qualitative goals to manage the material impacts, risks and opportunities related to our workforce. These goals are directly related to our policies on occupational safety, appropriate remuneration, diversity, flexible working time models and social dialogue as well as the development of skills and career advancement. In cases where it is not possible to formulate concrete, measurable goals, we routinely introduce measures and activities to pursue the related issues.

We set the following goals in 2024/25:

- Creation of an awareness for diversity: Diversity needs to become visible and binding. To reach this goal, 90% of employees should have taken part in one diversity awareness training measure by 2025/26.
- The goal is to receive ÖGK certification in 2026/27, and the related application will be submitted in 2025/26.
- Introduction of digitalisation measures that include learning and accompanying measures on artificial intelligence, the organisation of a digitalisation day and the preparation of an ethics guideline in connection with artificial intelligence by 2025/26.

Responsibility for the design and monitoring of these goals lies with the respective specialist departments. They collect information on these subjects from the mood barometer and the feedback and orientation discussions for inclusion in the formulation of goals, which takes place in close coordination with the top management level.

S1-6

Characteristics of own employees

Our company’s international market presence is also reflected in our workforce. We are committed to the hiring and advancement of regional employees because this improves our understanding of the special characteristics of different cultures and increases the economic benefits of our business activities. We therefore ensure that as many employees and managers as possible in our markets come from the respective regions. The share of local managers averaged roughly 65% in 2024/25. In particular, the strengthening of local management capacity represents an important aspect of our human resources strategy.

| Non-employee workers classified by region and contract type | | | | | | |
|---|------------|-----------|-----------------|-----------------------|-----------------|------------|
| Number as of 30.09.2025 | Austria | Bulgaria | North Mazedonia | Germany ¹⁾ | Other countries | Total |
| Leasing personnel | 63 | 0 | 10 | 0 | 0 | 73 |
| Freelance workers | 70 | 0 | 0 | 0 | 0 | 70 |
| Trainees | 149 | 55 | 236 | 4 | 1 | 445 |
| Total number of non-employee workers | 282 | 55 | 246 | 4 | 1 | 588 |

1) WTE Hecklingen and WTE Essen (incl. international operations).

We report our employee indicators in headcount and in full-time equivalents (FTE). All underlying employee-related data is consolidated at the system level and tested for plausibility by the human resources corporate function. This ensures that the information is complete, consistent and period-based. Headcount numbers as of a particular closing date reflect the last day of the month, whereby the relevant closing date for this report is 30 September 2025. This “snapshot” forms the basis for all ESRS S1 headcount-related metrics. For full-time equivalents, we calculate an annual average of the FTE values at the end of each month. A headcount average by month for the reporting year is used for apprentices. Cumulative headcount figures are used as the data points for turnover and new hiring.

Roughly 94% of our total workforce were employed in EVN’s core markets in Austria, Bulgaria and North Macedonia.

The average number of employees in the EVN Group equalled 7,711 in 2024/25 (FTE; previous year: 7,568). This calculation is based on the monthly number of employees in the financial year and includes EVN’s own workforce.

The table on employee fluctuation does not include intragroup transfers or trainees entering and leaving the company. The number of persons leaving the company equals the headcount for the respective financial year.

The employee fluctuation rate equalled 3.46% in 2024/25. This calculation was based on the number of persons leaving in relation to the total workforce as of 30 September 2025 (headcount). Trainees and intragroup transfers were not included because they are allocated differently for strategic reasons. Intragroup relocations were also not included, and persons leaving the company due to retirement are reported in a separate table.

All analyses are reviewed by the human resources corporate function prior to publication. No estimates were made as all necessary data were available.

Fixed-term employment contracts are common for new hires in Austria and North Macedonia. They normally cover a period of one year, and the employment relationship then becomes permanent if the evaluation is positive. In Bulgaria, fixed-term employment contracts are mostly used for parental leave coverage, as part of projects or for trainees. Our subsidiary WTE generally has a high share of fixed-term employment contracts due to the project business. Leased employees, freelancers and trainees are used to handle peak work, as a preliminary step to a conventional employment relationship or for project-related activities. As of 30 September 2025, leased employees represented 0.9% of the total workforce. (This group of workers is also included in the occupational safety statistics, and different headcount data could be possible there.)

In addition to conventional full-time and part-time models, we also report on employment relationships with a non-guaranteed hourly volume. This group is clearly separated from contract employees and is reported separately to make the impacts of flexibly designed working models transparent. There were no employment relationships with non-guaranteed hourly volumes in 2024/25.

Apprentices are only trained in Austria and Germany and are reported as a separate category because they represent an important element of our long-term human resources development policy. EVN employed 80 apprentices in 2024/25 (previous year: 82).

Information on the total number of employees in the company is also provided under personnel expenses in the notes to the consolidated financial statements. This is the most representative list related to employees in the consolidated financial statements.

S1-7

Characteristics of non-employee workers in the own workforce

Our workforce included our own staff as well as 588 non-employee workers in 2024/25 (previous year: 577). This group included leased employees, freelancers and trainees.

As of 30 September 2025, 73 leased employees (previous year: 73 persons), representing 0.9% (previous year: 0.9%) of our total workforce, also worked for the EVN Group.

The EVN workforce included 70 freelancers in 2024/25 (previous year: 68). They are defined as self-employed persons who provide their services for specific projects on a contract basis. Their services range from professional advising to administrative work and specialised technical activities. We use freelancers for the following reasons:

- As a preliminary step to a conventional employment relationship (integration)
- For tasks and projects covering a limited time
- To handle peak work
- As opportunities for students to gain initial work experience on a flexible basis

Schoolchildren and students can complete a fixed-term traineeship with EVN as part of their educational programmes – primarily during the summer months. These young people represented roughly 5.6% of our workforce and totalled 445 persons in 2024/25 (previous year: 5.4% and 436 persons). The related data is generally collected on a cumulative basis for the full financial year due to the short term of the traineeships. We have consciously selected a method that includes all trainees in the reporting period and not only the number at the end of the reporting period or an average value.

All absolute numbers included in this subsection were calculated, as previously described in the information on ESRS S1-6, on the basis of headcount data as of the reporting date. The data was not converted to full-time equivalents because we want to report the number of persons who actually work for EVN as transparently as possible. The Austrian freelance contract model serves as a reference point to identify comparable contract forms in other countries of the EVN Group. Gender allocations are based on voluntary disclosures by the involved persons. In the absence of this information, the persons are assigned to the “diverse” category. We calculate the number of our non-employee workers based on a full headcount survey as of the balance sheet date. Therefore, all data are based on actual employee numbers and no estimates or extrapolations were made.

S1-8

Collective bargaining coverage and social dialogue

Roughly 90% (previous year: 90%) of the employees in the EVN Group are supported by workers representatives such as works councils or unions. The remuneration for 100% of our employees (previous year: 99%) in our core markets of Austria, Bulgaria and North Macedonia is protected by collective bargaining agreements, tariffs or legal minimum wage regulations. In contrast, similar coverage in Kuwait currently lies in the single-digit to low double-digit percentage range, above all due to the respective regulatory conditions. The employee representatives in Austria, Bulgaria and North Macedonia are regularly involved in the respective collective negotiations. The coverage indicator was calculated with the formula defined by ESRS and underscores our high degree of social partnership representation.

The remuneration scheme for roughly 93% of our employees is based on the collective bargaining agreements that apply, above all, to the primary business locations, i. e. Austria, Bulgaria or North Macedonia. The remuneration of leased employees reflects the compensation paid to comparable employees for similar activities based on collective bargaining agreements or legal regulations. For freelancers and trainees, we use the relevant branch-specific collective agreements in countries with such arrangements (e. g. Austria) as a binding reference for remuneration and framework conditions. Legal minimum wage regulations or benchmarks for appropriate remuneration are applied in countries without applicable tariff schemes. External sources are also used for these calculations. In addition, the determination of work and employment conditions reflects the collective agreement rules applicable to similar positions or comparable tariff contracts in other companies in the respective or related branches. The majority of our employees in Austria are covered by the current collective agreement for salaried employees in electricity companies.

Independent of the collective agreement status, all non-employees have access to the same occupational safety and health measures as our employed workforce. We thereby consequently implement the rights to safe and fair work that

are anchored in our Group-wide social minimum standards for this group of persons.

The activities of the works council on behalf of employees focused on the following issues in 2024/25:

- Preparation of a company agreement to protect employee data in connection with data collection via software applications and IT programmes
- Participation in the development of models for age-appropriate workplaces
- Support for measures to promote corporate healthcare, especially regarding prevention
- Initiation of an interdepartmental and intragroup dialogue to improve the focus on customer issues
- Preparation of a company agreement in connection with the Vision 2030 of Netz Niederösterreich

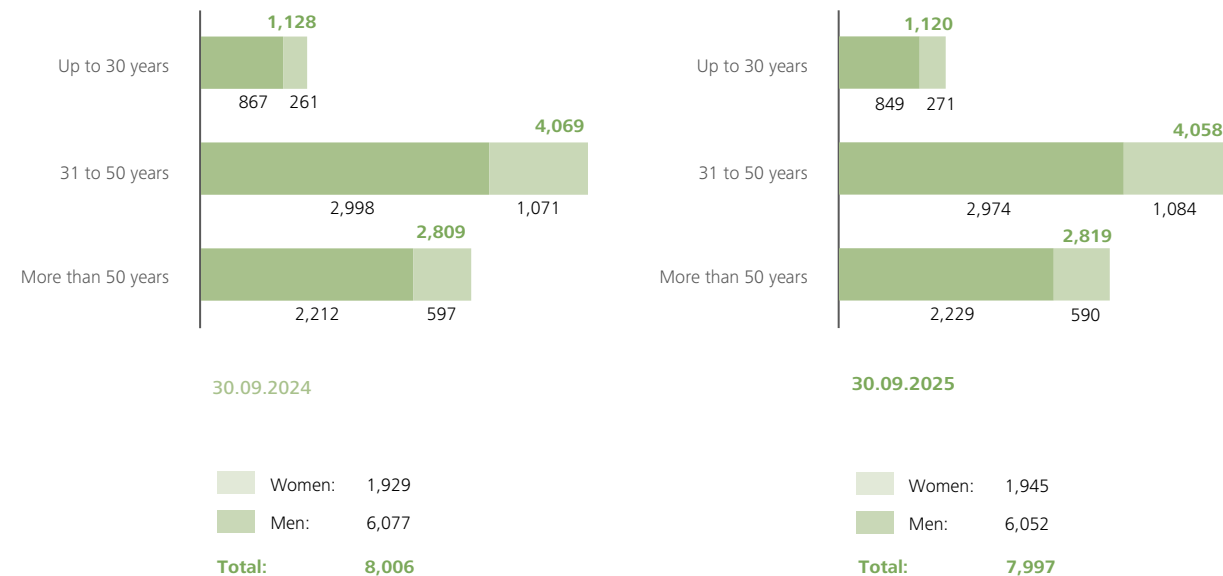
We expressly acknowledge the right of our employees to trade union organisation and collective negotiations – a principle that applies in all countries where we are active. The table shows the coverage and status of the social dialogue by country and region.

Collective bargaining coverage and social dialogue

| Coverage rate as of 30.09.2025 | Collective Bargaining coverage employees (EEA) | Collective Bargaining coverage employees (non-EEA countries) | Social dialogue representatives at the workplace |
|--------------------------------|--|--|--|
| 0–19% | Germany, Poland | Kuwait | Germany, Croatia, Poland, Slovenia, Kuwait |
| 20–39% | | | |
| 40–59% | | | |
| 60–79% | | | |
| 80–100% | Austria, Bulgaria, Slovenia, Croatia | North Macedonia | Austria, Bulgaria, North Macedonia |

Age structure of employees

Number



S1-9

Diversity metrics

The EVN Group is committed to offering equal opportunities to all its employees. We are convinced that diversified teams produce better results and are more effective and innovative than homogeneous groups. The percentage of women in EVN’s workforce equalled 24.3% in 2024/25 (previous year:

23.6%), and roughly 11.7% (previous year: 12.5%) of the positions for managing directors and authorised officers were filled by women.

The Austrian Equal Opportunity Act requires companies with more than 150 employees to submit a biannual remuneration report (§ 11a of the Equal Opportunity Act). All companies in the EVN Group with a workforce above this

legally defined threshold prepared the required report and submitted it to the Central Works Council.

The diversity concept approved by the Nominating Committee of the Supervisory Board for appointments to the Executive and Supervisory Board of EVN AG also defines equal opportunity as the underlying principle for all corporate management and supervisory bodies. The top management level of our company, the Executive Board, included one woman and two men as of 30 September 2025.

Elections to the Supervisory Board are intended to create a balanced mix between professional qualifications, personal credentials and diversity. A special focus is placed on diversity with regard to the representation of all genders, a balanced age structure and the cultural and geographical diversity of the members. The Supervisory Board – as a whole and in the individual committees – has the necessary expertise required by the company, especially in the business, legal and technical fields. Attention was given to creating and maintaining a balance between continuity and change.

□ For additional information on the selection criteria for members of the Supervisory Board, see page 13ff

S1-10

Adequate wages

Adequate and fair remuneration for all employees is an important issue for us. The most important underlying principle is compliance with all relevant legislation and tariff agreements. Our salaries are competitive, aligned with the market and reflect the position and expertise of the respective employees.

We ensure that the remuneration of each of our employees at least equals or exceeds the applicable legal minimum wage requirements, collective bargaining agreement or internationally recognised reference value.

Based on a Group-wide analysis of our remuneration structure, we can state that all employees in the countries where we are active received at least the applicable legal, collective or reference value determined according to recognised external sources as remuneration in 2024/25. Accordingly, there are no countries where employees receive remuneration below the appropriate wage benchmark.

Social protection by country and type of event

| Country | Illness | Unemployment | Work accidents and occupational disability | Parental leave | Retirement |
|-----------------|---------|-------------------|--|-------------------|-------------------|
| Austria | Covered | Covered | Covered | Covered | Covered |
| Bulgaria | Covered | Covered | Covered | Covered | Covered |
| North Macedonia | Covered | Covered | Covered | Covered | Covered |
| Germany | Covered | Covered | Covered | Covered | Covered |
| Other countries | Covered | Partially covered | Partially covered | Partially covered | Partially covered |

S1-11

Social protection

Country-specific legal regulations and international guidelines like the Universal Declaration of Human Rights and EVN’s Code of Conduct form the framework for engagement with our employees.

We want to ensure that all persons directly employed in our Group companies are protected against the loss of income due to challenging life situations. Legal protection in the event of illness is available at our locations in Kuwait and Bahrain.

The following life events are covered in our core markets:

→ **Illness:** This protection is provided by the respective national public health insurance carrier or wage continuation scheme or by EVN through additional benefits like Group-wide and supplementary health insurance.

→ **Loss of employment:** We basically protect our employees against the loss of income due to unemployment through inclusion in national compulsory systems or through similar protection provided by company benefits.

Diversity indicators

| Number | Austria | | Bulgaria | | North Macedonia | | Germany ¹⁾ | | Other countries ²⁾ | | Total | |
|---------------------------|---------|---------|----------|---------|-----------------|---------|-----------------------|---------|-------------------------------|---------|---------|---------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 | 2024/25 | 2023/24 | 2024/25 | 2023/24 | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| Total number of new hires | 203 | 359 | 167 | 183 | 113 | 189 | 51 | 22 | 8 | 47 | 542 | 800 |
| thereof women (number) | 80 | 104 | 66 | 60 | 26 | 56 | 14 | 13 | 1 | 5 | 187 | 238 |
| thereof women (%) | 39.4 | 29.0 | 39.5 | 32.8 | 23.0 | 29.6 | 27.5 | 59.1 | 12.5 | 10.6 | 34.5 | 29.8 |

1) WTE Hecklingen and WTE Essen (incl. international operations)

2) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland and Kuwait

- **Work accidents and occupational disability:** The employees in all our core markets are covered by national accident and invalidity insurance or by supplementary benefits provided by EVN against the loss of income due to work accidents.
- **Parental leave:** In Austria, Bulgaria and North Macedonia, 100% of our workforce is entitled to paid parental leave or comparable benefits.
- **Retirement:** We ensure that the majority of our employees are protected against the loss of income after retirement. In all countries where we are active, our employees are legally entitled to a pension or receive additional benefits financed by EVN.

The following table applies to all employees, independent of their employment relationship. Non-employees like freelancers, leased personnel or trainees are protected by national legislation. These groups represent a limited share of the total workforce and the related data is therefore not reported separately.

Many of our employees not only work for the company, but also make valuable contributions to society through their volunteer work in organisations like the Red Cross or the local fire brigade. In total, 483 employees (previous year: 468) are currently active volunteers in these types of aid organisations. We support this commitment as an employer by excusing employees from work for up to 50% of the invested time in the event of an operation.

S1-12

Persons with disabilities

In line with our commitment to equal treatment and opportunities, we support the integration of people with disabilities. We employed 150 persons from this group in 2024/25 (previous year: 131), who represent 1.9% (previous year: 1.6%) of our total workforce. The definition of the term “persons with disabilities” for the calculation of the metric is based on the respective national laws.

Our calculations for the percentage of employees with disabilities is based on the Group’s balance sheet date, i. e. 30 September of each financial year. It is a headcount metric, meaning each employed person is only counted once. System-based data used for this purpose. The absolute number of persons classified in this category is initially determined for each included company, and the individual data is then aggregated across the entire Group. The ratio equals the number of persons with disabilities as a per cent of the entire workforce.

S1-13

Training and skills development metrics

The current labour shortage and lack of specialists have increased the significance of targeted, individual and efficient human resources development. Our employees’ high qualifications represent a strategic asset and an important element for protecting our company’s sustainable success. Consequently, preserving and increasing our employees’ high level of expertise are a central element of our human resources management.

The percentage of employees who took part in regular performance and orientation discussions in 2024/25 can be found under section ESRS 2 SBM-2.

S1-14

Health and safety metrics

Protecting the safety and health of the men and women who work for EVN and our efforts in the interest of occupational safety and the prevention of accidents are central elements of our corporate culture. In addition to the requirements defined by European and national law – which have our full compliance – binding regulations for all corporate units are provided in various formats which are described under section ESRS 2 SBM-2. Our Group guideline on occupational safety forms the basis for our high standards of worker protection.

We attempt to prevent accidents and provide our employees with the necessary orientation through precisely defined processes and instructions for technology, organisation and people. Extensive safety and health documentation is available to all employees and is intended to support independent actions, while helping managers function as role models.

The recording of identified risks and incidents as well as the monitoring of implemented measures are based on the requirements of an occupational safety system consistent with ISO 45001 which covers all organisational units in the EVN Group. Several subsidiaries in Bulgaria and Germany are also certified under this standard. Other Group companies undergo regular audits by accredited certification agencies. We not only record actual accidents but also “near-miss” incidents and potentially dangerous situations. In addition, we intend to arrange for confirmation of the effectiveness of our internal occupational health and safety system in our Austrian Group companies with the seal of approval from an Austrian accident insurance carrier (“Österreichische Allgemeine Unfallversicherungsanstalt”, AUVA).

Employees with disabilities

| | | 2024/25 | 2023/24 |
|--------------------------|--------|------------|------------|
| Total | Number | 150 | 131 |
| Share of total workforce | % | 1.88 | 1.64 |
| thereof women | Number | 39 | 38 |
| thereof men | Number | 111 | 93 |

Training and educational measures¹⁾

| | | 2024/25 | 2023/24 |
|--|-------|---------|---------|
| Total expenses | EURm | 3.22 | 3.46 |
| Expenses per employee | EUR | 432.68 | 467.4 |
| Training and education time per employee | hours | 27.3 | 24.5 |

1) The data in the table do not include WTE (discontinued operation).

Accident and lost days statistics

| | 2024/25 | | | 2023/24 ³⁾ | | |
|--|------------|------------|----------------------|-----------------------|------------|----------------------|
| | Total | Employees | Non-employed workers | Total | Employees | Non-employed workers |
| Number of employees ¹⁾ | 7,986 | 7,929 | 57 | 7,886 | 7,809 | 77 |
| Number of hours worked ²⁾ | 13,895,495 | 13,795,590 | 99,905 | 13,407,050 | 13,275,583 | 131,467 |
| Number of fatalities caused by work-related injuries | 0 | 0 | 0 | 0 | 0 | 0 |
| Rate of fatalities caused by work-related injuries ⁴⁾ | — | — | — | 0 | 0 | 0 |
| Number of high-consequence work-related injuries ⁵⁾ | 0 | 0 | 0 | 1 | 1 | 0 |
| Rate of high-consequence work-related injuries ⁴⁾ | — | — | — | 0 | 0 | 0 |
| Number of recordable work-related injuries ⁶⁾ | 77 | 77 | 0 | 90 | 89 | 1 |
| Rate of recordable work-related injuries (LTIF) ⁴⁾ | 5.5 | 5.6 | 0 | 6.7 | 6.7 | 7.6 |
| Number of work-related accidents ⁷⁾ | 81 | 81 | 0 | 95 | 94 | 1 |
| Number of sick leave days ⁸⁾ | 2,448 | 2,448 | 0 | 2,501 | 2,497 | 4 |
| Number of fatalities non-employed workers | 0 | — | — | 1 | 0 | 1 |
| Number of work accidents non-employed workers | 18 | — | — | 1 | 0 | 1 |
| Number of sick leave days /employee | 10 | — | — | 10 | 0 | 0 |

- 1) Employees (average headcount for the year) classified by employee workers (own employees) and non-employee workers (leasing personnel).
- 2) Based on an average number of 1,740 hours worked per employee and year.
- 3) The calculation of the data for 2023/24 was based on an average of 1,700 hours worked per employee/year.
- 4) Based on 1,000,000 hours worked.
- 5) Work-related accidents that result in more than six months of sick leave, excl. fatalities.
- 6) Work accidents (excl. commuting accidents) that result in fatalities, lost working days, work restrictions, medical treatment, unconsciousness or diagnosed severe injuries.
- 7) All work-related accidents, excl. commuting accidents.
- 8) All sick leave days after work-related accidents, excl. commuting accidents.

EVN has designated specially trained prevention staff at the headquarters and in the Group companies for occupational safety and for fire protection, health and first aid. Frequent contacts between the safety officers in the individual companies and the headquarters make sure the risks and related preventive measures flow into all health and safety

documents. The first contact for safety-related concerns is the responsible safety officer who has the necessary technical expertise for the specific work process as well as occupational safety know-how. Moreover, all EVN employees and leased personnel are represented by safety officers in working committees that meet annually and

monitor and discuss the workplace safety programmes. Representatives of our works council are also involved in all workplace, health and safety issues. Lists with the names of the responsible persons are kept in key corporate functions to ensure the effectiveness of these processes.

Types of work-related accidents

Most of the accidents in the EVN Group during the past year occurred in connection with the following activities:

- Movement of persons
- Handling of objects

The most frequent work accidents involve tripping, stumbling and twisted ankles, followed by cuts. Most of these accidents led to skin injuries, bruises or ligament lesions. The body parts most at risk are the upper extremities, followed by the legs and feet.

All work accidents involving our own employees and leased personnel are first recorded and handled by the respective organisational unit. Internal guidelines regulate subsequent reporting to the corporate safety service which analyses the incident and arranges for any necessary measures. We also encourage our employees to report near-miss accidents and potentially dangerous situations and emphasise the importance of this reporting for prevention.

EVN is not active in countries which have an increased risk of contagious diseases or working conditions that could permanently endanger employees' health. However, Group guidelines are in force at all subsidiaries to deal with emergencies.

Occupational safety in the project business

Health and occupational safety also have high priority for WTE, our subsidiary responsible for the international project business. The underlying principle is the EVN Group's clear commitment to preserve and protect human rights. WTE carries special responsibility in this respect and, in its role as a general contractor for plant construction, is required to comply with all applicable standards for the protection of the health and safety of the persons involved in its projects (including subcontractors' employees). A health and safety

manager is designated for each project to monitor compliance with these standards and provide regular reports to the respective customer. The occupational safety and health management system used by WTE is certified under ISO 45001:2018.

S1-15

Work-life balance metrics

A further central concern is to help our employees achieve a balance between their working and family life. By signing the “charter on the new compatibility between parents and business” in 2011 – an initiative of the province and economic chamber of Lower Austria – we underscored our commitment to a parent-oriented human resources policy.

Various part-time and mobile work models help our employees to organise their professional and family obligations. A total of 3,979 employees, or 49.8%, elected to use a mobile working model in 2024/25. All our employees

in Austria, Bulgaria, North Macedonia and Germany are entitled to official leave for family reasons.

Other models are also available to facilitate the adjustment to changed life situations – like limited reintegration or semi-retirement. In 2024/25, 408 employees in Austria (119 women and 289 men) took advantage of nursing leave.

Our employees can also elect to take educational leave and work part-time during this period. Three employees in Austria took advantage of this offer in 2024/25.

In Austria, 46.3% of employees elected to use family-related leave. This value comprises parental leave (2.9%), nursing leave (12.9%) and other tariff-based exemptions (30.5%).

S1-16

Remuneration metrics (pay gap and total compensation)

We are committed to fair, equitable and, above all, gender-neutral remuneration. Our sustainable human resources manual and our Group policy on engaging with employees therefore include a policy on fair pay and equal pay. These documents establish the methodology for our remuneration analyses, including the CEO-median ratio. They also define the principles and procedures to evaluate and manage the material impacts, risks and opportunities of our activities on employees. The remuneration of our workforce is independent of gender and based on the respective activity and qualifications.

Transparency over possible payment differences and internal remuneration structures is guaranteed by the use of a standardised company-specific calculation base to develop the indicator for the gender pay gap and the relation between the annual remuneration of the highest paid person and the average of all salaried employees. The data collection is system based. Calculations are tested for plausibility by the human resources corporate function before publication, and ICS carries out sampling controls.

Parental leave

| Number | Austria | | Bulgaria | | North Macedonia | | Germany ¹⁾ | | Other countries ²⁾ | |
|-----------------------------------|---------|---------|----------|---------|-----------------|---------|-----------------------|---------|-------------------------------|---------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 | 2024/25 | 2023/24 | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| Employees electing parental leave | 90 | 88 | 32 | 37 | 19 | 27 | 4 | 5 | 0 | 0 |
| thereof women | 58 | 44 | 32 | 35 | 19 | 26 | 4 | 5 | 0 | 0 |
| thereof men | 32 | 44 | 0 | 2 | 0 | 1 | 0 | 0 | 0 | 0 |

- 1) WTE Hecklingen and WTE Essen (incl. international operations)
- 2) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland and Kuwait

Parental leave

| Number | Austria | Bulgaria | North Macedonia | Germany ¹⁾ | Other countries ²⁾ |
|--|---------|----------|-----------------|-----------------------|-------------------------------|
| Employees entitled to leave for family reasons | 3,161 | 2,364 | 1,886 | 314 | 26 |
| thereof women | 692 | 642 | 454 | 102 | 7 |
| thereof men | 2,469 | 1,722 | 1,432 | 212 | 19 |

- 1) WTE Hecklingen and WTE Essen (incl. international operations)
- 2) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland and Kuwait

We calculate the annual total remuneration of all employees on an FTE basis for every Group company in the three core markets. Remuneration includes all wages/salaries (fixed and variable) which are not one-off. The highest paid person is excluded from this data to develop the average for the remaining workforce. The remuneration ratio is also calculated separately for each of the three core markets to identify the respective differences in purchasing power and wages. Country-specific remuneration data is used to develop a weighted average for disclosure at the Group level. The ratio between the annual total remuneration of the highest paid person in the Group and the median of all employees equalled 31.5:1 for EVN in 2024/25 (previous year: 34.1:1). This calculation includes the base salary, variable remuneration, remuneration in kind and long-term incentives.

In view of the differences in purchasing power between our core markets, the determination of country-specific gender pay gaps is planned.

Gender pay gap in Austria

| % | 2024/25 |
|----------------|---------|
| Gender pay gap | 16.9 |

The calculation of the gender pay gap is based on the number of employees (full-time equivalent) and the annual average remuneration per employee. Remuneration includes all wages/salaries and other related components for the reporting period which are not one-off. Further measures were introduced in 2024/25 to guarantee equal pay for equal work and work of equal value and to reduce or eliminate gender-based wage differences. We use systematic salary reviews to minimise or close any gaps and also exchange information with other companies and consultants in this connection.

Ratio of median compensation to the highest total annual compensation by core market

| Country | 2024/25 |
|-----------------|---------|
| Austria | 9.9 |
| Bulgaria | 7.6 |
| North Macedonia | 9.3 |

A comparison of all salaried employees placed the gender pay gap in Austria at 16.9% in 2024/25 (previous year: 16.5%). Detailed information on the categories of employees and on supplementary/variable remuneration components is not available at the present time.

S1-17

Incidents, complaints and severe human rights impacts

We do not tolerate any form of discrimination or harassment. In 2024/25, there were no reports over our whistle-blowing system or other internal reporting channels of discrimination against our own employees or in connection with workers in the company which represent incidents of non-compliance with the UN Guiding Principles or the OECD Guidelines for Multinational Enterprises.

Employees can file complaints over several channels:

- Personal visits to the human resources corporate function
- Reports to management or an ombudsperson
- Contact with works council or union representatives
- Use of the anonymous whistle-blowing system as indicated in the Group directive

Every incident is reviewed after receipt by the human resources department in the respective country. A possible investigation is carried out in cooperation with compliance and corporate governance management (CCM). Formal complaints also trigger actions within the framework of the standardised complaint management process.

Under the term “incident”, we combine work-related complaints over discrimination and harassment as well as other alleged violations of social and human rights standards among our own workforce. Reports received over the Group-wide whistle-blowing system are evaluated separately for confidentiality reasons and are not part of these indicators. All cases are documented in our ESG reporting tool for the whistle-blowing system and in a separate complaint mechanism register.

Five relevant incidents were reported to EVN’s whistle-blowing system in 2024/25. An internal investigation was not started in all cases because the reports were not sufficiently substantiated or, in part, described immaterial issues. No incidents of discrimination or harassment which would have led to financial obligations were reported. Monetary fines, sanctions or damage compensation payments therefore totalled EUR 0 in 2024/25. This indicator is recorded and consolidated in accordance with the guidelines in our ESG manual. Moreover, no fines, penalties or compensation in connection with serious human rights violations within our workforce were identified. All relevant accounting procedures were reconciled with the finance and accounting departments. The transition from internal records to the other expenses reported in the consolidated financial statements was system-based and resulted in a consistent value of EUR 0.

The number of reported incidents per financial year represents the total of all reports received and processed by the human resources departments. This data is recorded separately by the included companies and subsequently consolidated. We proceed in the same manner as regards possible fines, sanctions

or damage compensation payments, whereby the amounts are added together as of 30 September.

All data sets are reviewed prior to publication according to the dual control principle to exclude double-counting and confirm agreement with definition thresholds (own workforce, reporting period, complaint category). A final plausibility check is made by the human resources and compliance corporate functions as part of the internal management review.

ESRS S2

Workers in the value chain

EVN is committed to the sustainable orientation of all procurement procedures in order to make a positive contribution to the realisation of the European Green Deal. This approach also reflects the Sustainable Development Goals (SDGs) of the United Nations (UN) (especially SDG 12: Responsible Consumption and Production). EVN was certified as a Level 3 sustainable procurement organisation across national borders by the German Federal Association of Materials Management, Purchasing and Logistics ("Bundesverband Materialwirtschaft, Einkauf und Logistik e. V.", BME).

ESRS 2 SBM-2

Interests and views of stakeholders

Our strategic supplier management includes regular active exchanges with our business partners. These contacts take place on our digital e-procurement platform and through hearings and on-site visits. EVN's whistle-blower system

is available to the stakeholder group "workers in the value chain" and facilitates direct contact, also anonymously, with the responsible EVN officers. The gradual expansion of appropriate communication channels, e. g. a proactive dialogue with suppliers' works councils or employee representatives, is also planned and should subsequently support the integration of results in our sustainable procurement management. The concerns of workers in the value chain can then become part of EVN's double materiality analysis.

ESRS 2 SBM-3

Material impacts, risks and opportunities

We follow a risk-based, Group-wide approach to analyse our value chain and to classify the involved stakeholder group "workers in the value chain". It is based on two pillars: strategic supplier management and merchandise group management. The resulting systematic process permits the adequate identifi-

cation, assessment and management of the material impacts, risks and opportunities connected with these interested parties – especially as regards compliance with human rights.

Due to EVN's widely diversified, multi-link value chains, all involved workers could be affected by business activities. We therefore classify our suppliers as Tier 1, Tier 2 or Tier n suppliers.

→ **Tier 1 suppliers:** We have contract-based relations with these companies and, consequently, can influence them directly. Most of these business partners are wholesalers whose headquarters are generally located within the national borders of our subsidiaries, primarily in Austria, Bulgaria, North Macedonia, Croatia and Germany. In 2024/25, 88.86% (previous year: 93.43%) of our total procurement volume (in euros) originated in the EU, EEA respectively EFTA, Great Britain or North Macedonia. These countries can be assumed to have fundamentally high legal minimum standards for workers' rights. Child labour and forced labour is legally prohibited in all our core markets.

→ **Tier 2 to Tier n suppliers:** These companies serve as sub-suppliers to the Tier 1 suppliers. As soon as the business relationship becomes known, the companies are recorded in our supplier risk analysis and monitoring tool and – if a contractual relationship is possible – are included in our supplier management system.

If the data situation is incomplete, we make assumptions on the basis of research papers and databases. Based on our Group-wide risks analysis and our value chain heat map, we were able to identify the countries with an increased ESG risk in 2024/25. Our current analysis did not identify any material risks for environmental, social or governance issues among the Tier 1 to Tier 3 suppliers. The risk exposure is concentrated, above all, on Tier 4 and upper value levels, meaning chiefly on raw materials processing and extraction. To avoid or reduce



Material risks

- Limited freedom of association
- Restrictions on the formation of unions
- Unsafe working conditions
- Lack of protective clothing/equipment
- Limited training opportunities
- Forced labour

Policies

- EVN Code of Conduct
- EVN Integrity Clause
- EVN Human Rights Policy
- Guideline on engaging with workers in the value chain
- Guideline for Sustainable Procurement
- Policy on Management of Supply Chains in China
- Policy on Procurement of Conflict Materials

these risks, we require all suppliers to acknowledge human rights as indicated in the EVN Integrity Clause and to neither accept nor tolerate child labour or forced labour.

EVN also protects these occupational groups by requiring all business partners to sign a contract that defines legally binding, minimum requirements for ESG. This helps us to achieve a positive impact on the workers employed in the first link (Tier 1) of our supply chain.

The further classification of workers in our value chain also includes the types of activities performed in production or the provision of services and the related risks. The issues examined also cover the possible use of atypical working models by a branch assigned to a particular merchandise group (e. g. zero-hour contracts, workers without identity documents or migrant workers) or possible differences in the treatment of employees according to gender, race or other factors.

Based on this structured analysis, workers in the value chain can be classified as follows:

- **Workers at our locations** who are not part of our own workforce: Included here, in particular, are the employees of subcontractors who work on specific projects at EVN locations but do not fall under the scope of application of ESRs S1 or workers in the operating units of our joint ventures or special purpose entities.
- **Workers in the upstream value chain:** These persons are employed by our suppliers or their subcontractors, for example in raw materials extraction or processing or in the production of components. This group of persons includes, in particular, workers involved in the production, delivery

and installation of photovoltaic modules and workers who handle conflict materials within the value chain.

- **Workers in the downstream value chain:** Workers in this category are employed by the logistics, distribution and service partners which bring EVN’s products and services to end customers.
- **Workers who are particularly vulnerable to negative impacts due to inherent characteristics or special circumstances:** This category covers women and girls, young workers, workers with migration status and/or a different ethnic affiliation as well as workers with a non-heterosexual orientation. These groups are exposed to an increased risk of unequal pay, limited opportunities for advancement and social exclusion.

By including these categories, we ensure that all workers who could be materially affected by our activities are identified and addressed in the sense of ESRs requirements.

We use a combination of data-based scoring, supplier participation and clear human rights minimum requirements to determine the groups which are exposed to increased risk. The procedure is designed to identify the persons, together with the context and activities, who could be most heavily influenced by negative impacts. This Group-wide, standardised process is based on our sustainable procurement approach. It ranges from the identification of risky merchandise groups to the calculation of risk scores and the preparation of a heat map for particularly endangered value creation steps. A specially developed scoring system is used to quantify the risks, which links the probability of occurrence and the potential financial significance.

The analysis showed the existence of potentially systematic and widespread negative impacts in connection with suppliers in more distant links of the supply chain (Tier 4 or higher). This situation frequently appears during the transition to environmentally friendly and climate-neutral business activities, for example, in the value chain for photovoltaic modules. The negative impacts identified as material during the reporting period include, above all:

- Child labour and forced labour
- Discrimination
- Inadequate occupational safety and health protection

The negative impacts are structurally anchored in the above-mentioned supply chain links and are therefore classified as materially systemic. Future developments, especially the rapid expansion of renewable energies, can lead to a greater risk of further systemic human rights violations – for example, due to the increased extraction of critical raw materials. We continuously integrate these dimensions in our sustainable procurement and in the further development of our value chain heat map.

Our measures to support workers in the value chain are included, above all, in the previously mentioned EVN contracts and frameworks. The described activities are an integral part of our sustainable procurement and are designed to strengthen diversity, employment protection, a safe and intact environment, fair working conditions and knowledge transfer along the supply chain.

Our materiality analysis identified material negative impacts on workers in our value chain. The overriding topics included working conditions, equal opportunities and equal treatment

as well as forced labour. Despite our limited possibilities for influence, we are committed to compliance with our labour and human rights standards in the upstream steps of our value chain along the entire supply chain.

- For information on the material impacts, risks and opportunities, also see section ESRs 2 IRO-1 on page 32
- For information on the IRO process, see page 28ff

S2-1

Policies related to workers in the value chain

We manage the impacts, risks and opportunities of our business activities related to workers in the value chain with an integrated policy set. The following internationally recognised frameworks are thereby anchored in our activities:

- United Nations Universal Declaration of Human Rights
- International Bill of Human Rights
- Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO)
- United Nations Guiding Principles on Business and Human Rights
- Ten Principles of the UN Global Compact

The following guidelines are part of this policy set:

- **EVN Code of Conduct:** All our suppliers’ employees are required to comply with the principles of the UN Global Compact.

→ **Integrity Clause:** As part of the EVN Code of Conduct, the Integrity Clause forms an integral part of every procurement contract. It requires all contractors to strictly exclude child labour and forced labour, discrimination and other human rights violations and to extend this obligation along their own supply chains. This should cover all material areas of activities for the ILO.

→ **EVN Human Rights Policy:** This policy requires compliance by all employees and business partners with the internationally recognised frameworks and calls for a structured process for continuous monitoring.

→ **Guideline on engaging with workers in the value chain:** Included here are binding conduct rules for sustainable procurement, compliance, a sense of responsibility, continuous improvement, transparency and a

Group-wide, risk-based approach. The rules apply to all procurement procedures.

→ **Guideline for Sustainable Procurement**

→ **Policy on Management of Supply Chains in China**

→ **Policy on Procurement of Conflict Minerals**

These documents pursue the following common goals:

- Ensure compliance with human rights in the supply chain, in particular the prohibition of child labour and forced labour, human trafficking and discrimination
- Respect for the rights of our suppliers' employees to the freedom of association, collective bargaining and wage agreements as well as support for the founding of and membership in unions

→ Promotion of equal treatment and equal opportunities as well as knowledge transfer for workers in the supply chain to strengthen employability

→ Risk-based identification, assessment and management of material negative impacts (e. g. insufficient worker protection) and opportunities (e. g. improvement in qualifications) through compensation processes, rating tools and audits

→ Anchoring of strict contractual requirements (EU minimum standards) via the integrity clause in all procurement contracts and in EVN's contract agreements

→ Ongoing efficiency controls through sampling, qualitative feedback from workers or our suppliers' representatives, risk control matrixes, compensation measures and regular supplier audits

We have established various channels to ensure that our guidelines on human rights, working conditions and compliance are available in suitable form to all affected groups along the value chain:

→ **Website:** The most important, above-mentioned guidelines for external stakeholders are available in German, English and the national languages of our subsidiaries and are publicly available on our website and our procurement portal.

→ **Internal communications:** All employees have access to the EVN Group's Intranet "hello", which includes all organisational rules and regulations. We also create a greater awareness for compliance and human rights issues with regular e-learning modules and webinar series.

→ **Contract-based communication with business partners:** The EVN integrity clause is a binding part of every procurement contract and anchors our expectations on human rights as well as labour and environmental

standards directly in the business relationship. As part of the onboarding process in our procurement portal, suppliers are asked to provide a detailed ESG self-assessment. Our suppliers are also evaluated regularly with an external rating tool according to pre-defined criteria.

→ **Complaint and dialogue channels:** Workers in our value chain have access to our whistle-blower system, online and in several languages.

→ **Continuous improvement in awareness along the supply chain:** We cooperate regularly with our business partners to minimise negative impacts and to jointly meet sustainable goals.

We use regular audits, risk assessments and a scaled escalation process in sustainable procurement to ensure compliance with these requirements along our value chain. There were no major changes in our guidelines for engaging with workers in the value chain during 2024/25.

Compliance with these requirements and measures is ensured, as previously mentioned, by their inclusion in EVN's contracts as mandatory minimum standards. This helps us to ensure that all EVN procurement procedures reflect legally binding, minimum requirements (collective agreements and relevant laws). It also gives us the opportunity to directly influence the first link in our value chain and the affected workers.

The following provisions are included in these minimum standards:

→ Secure income for workers in the value chain through appropriate remuneration to protect an adequate standard of living

→ Fair treatment and financial security for workers in the value chain through collective agreements and negotiations; additional measures include opportunities for social dialogue, the freedom of association and inclusion in decisions through representatives.

We use the following mechanisms to monitor these minimum standards:

→ **Sustainable procurement:** We ensure compliance with our human rights minimum standards through annual merchandise group and supplier evaluations, ESG risk screenings and on-site audits.

→ **Tool set "sustainable procurement":** This instrument is anchored in the sustainable procurement manual and supports a systematic risk analysis, the preparation of a heat map and the development of remedial measures for high-risk categories.

→ **Complaint and whistle-blower system:** Workers in the value chain can anonymously report violations. Every report is evaluated, and corrective steps are taken if necessary. Additional information on the whistle-blower system is provided in the section on "Governance".

→ **Regular monitoring:** Our human rights policy requires all organisational units to perform regular controls, prepare risk inventories and submit reports to the compliance management system.

At the present time, it is only possible to ensure compliance with minimum standards through explicit clauses for the Tier 1 suppliers. The relevant contract contents should be passed on to sub-contractors, but we have no direct influence here. Our contracts therefore include clauses that permit audits and, as an ultima ratio, the termination of a business relationship.

The further development of our policies include annual meetings with suppliers, hearings and on-site visits, which give workers along the value chain an opportunity to report their concerns over our anonymous whistle-blower system. The knowledge gained from these contacts flows into our annual materiality and value chain analysis.

Responsibility in this area lies with EVN's Executive Board. The head of the procurement and purchasing corporate function manages the operational coordination of our sustainable procurement process. The anonymous whistle-blower system established as part of our corporate compliance management plays an important role in monitoring the observance of our human rights policy and ensures the effectiveness of our approaches. EVN's human rights officer is in charge of the continuous development of issues related to human rights. The evaluation of potential or actual impacts of our business activities on human rights leads to the definition and implementation of appropriate measures. Any risks related to non-compliance with human rights in the EVN Group are identified as part of our annual risk inventory.

In 2024/25, no confirmed cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises were identified in our entire upstream or downstream value chain. A differentiation by type or severity of the cases is therefore not necessary as no violations were reported.

The identification of any material negative impacts of our sustainable procurement on workers leads to the

implementation of Group-wide, defined compensation measures. The standardised procedure is as follows:

- Validation of the report and comparison with publicly available ESG information
- Request for supplementary self-declarations
- Agreement on a binding improvement plan with the supplier
- Repeated evaluation and verification after end of the agreed period up to termination of the business relationship

S2-2

Processes for engaging with workers in the value chain about impacts

The stakeholder group "workers in the value chain" currently has access to our whistle-blower system as a communication tool which makes it possible to contact EVN anonymously and, in particular, to directly report complaints or concerns. Additional information on this tool is provided in the section on "Governance". We also focus on stakeholder engagement to collect direct feedback from workers or their legitimate representatives on the effectiveness of implemented measures. The resulting information flows into our sustainable procurement and helps us to identify and manage actual or potential impacts on working conditions, health protection and human rights at an early point in time. The systematic exchange with workers in the value chain currently takes place within the framework of our sustainable procurement through annual discussions and audits with suppliers.

The step-by-step expansion of the relevant communication channels is under consideration and could involve a dialogue with suppliers' employee or union representatives. This would also recognise the viewpoints of workers who are possibly exposed to increased risk. The findings will then be included in our sustainable procurement and will support the integration

of the concerns of workers in the value chain in EVN's double materiality analysis. Formats will be developed during 2025/26 to support the direct exchange with this stakeholder group. Only then will an analysis of the effectiveness be possible.

Instead of a global framework agreement, all our procurement contracts include the EVN Integrity Clause together with relevant supplementary provisions and guidelines. This helps us to ensure that the viewpoints of workers in our value chain are included and flow directly into our decision processes. In combination with our annual risk analysis, we therefore have continuous insight into working conditions and workers' perspectives in the value chain.

We also use the following measures to obtain information on the perspectives of particularly vulnerable or marginalised workers in the value chain:

- **Systematic risk and perspective analysis:** We use a Group-wide, risk-based analysis procedure to appropriately understand the viewpoints of workers exposed to increased risk. It is based on recognised indexes like the Global Rights Index, the Environmental Performance Index, the Corruption Perception Index and relevant branch research papers. The results are integrated in our value chain analysis process and place us in a position to identify human rights risks – such as child labour, forced labour and discrimination – at an early stage and to evaluate these risks from the perspective of the involved persons.
- **Multi-level supplier and audit programme:** Our sustainable procurement guarantees the continuous flow of information on working conditions along the value chain. We evaluate ratings by international agencies, collect self-declarations, hold hearings and carry out on-site audits where workers or their representatives are directly involved as far as possible. This programme also covers subcontractors and makes it possible to identify the specific concerns of vulnerable groups and to introduce improvement measures.

→ **Low-threshold complaint and dialogue channels:** All workers in our value chain have access to a Group-wide whistle-blower system, which can also be used anonymously. Detailed information on this system is provided in the section on "Governance". The step-by-step expansion of additional communication channels has already started to support the stronger integration of concerns from marginalised groups.

→ **Focus on particularly important issues:** Our annual materiality analysis defines concrete subject areas where we agree on remedial and improvement measures with the involved suppliers.

The supplier audit system currently in use follows a risk-based approach. In general, it includes four sequential phases:

1. Data collection, among others from databases or public authorities
2. Self-declarations by suppliers on the integrity clause questionnaire
3. Hearings with the respective suppliers
4. On-site audits with the respective suppliers based on the integrity clause checklist

If the identified risk cannot be refuted within the specified phase, the next phase is started. The identification of risks during on-site audits leads to the definition of remedial or improvement measures together with the involved supplier. Serious violations of the EVN Integrity Clause or the underlying contract can also lead –as a last resort – to the termination of the contract.

The audit process can be triggered by supply group or supplier management. The suppliers for all merchandise groups which exceed certain thresholds for E, S or G, individually or in total, are audited. This process starts with Phase 1 (data collection). Suppliers who fall below the thresholds defined by the supplier risk analysis and monitoring software are also subjected to the audit process which begins with Phase 1. In connection with the cascading supply chain analysis required for BME certification as a sustainable procurement organisation, EVN’s supplier management requires this type of analysis as well as an on-site audit of three suppliers each year. On-site audits are also planned where technically necessary when major changes were made by the supplier or when EVN has received related complaints and/or reports on the supplier.

S2-3

Processes to mitigate negative impacts and channels to raise concerns

The international frameworks and guidelines mentioned in sub-section S2-1 require immediate resolution or active support to remedy any material negative impacts on workers in the value chain which were identified or contributed to by EVN. If a material negative impact is identified as part of our sustainable procurement management, we initially evaluate the cause, severity and range of the incident together with the involved business partner. Specific remedial or improvement measures are then defined and responsibilities and deadlines are established. We also accompany the implementation. If the

improvements fail to materialise, our guidelines call for escalation up to termination of the business relationship.

We evaluate the effectiveness of the measures based on the categories for recoverability defined in the EVN risk management manual. The determining factors are whether the affected worker can be transferred to a situation which at least reflects the condition prior to the negative impact, as well as the necessary time period and/or costs involved.

Workers in the value chain currently have access to the above-mentioned whistle-blower system. The effectiveness of this system is supported by a continuous reporting register which records quantitative and qualitative evaluations of the type, frequency and processing time of the cases. In addition, mandatory feedback to the whistle-blowers ensures that the processing methods remain understandable. Access to the system is audited regularly to ensure data protection and confidentiality. A dialogue-oriented, bidirectional approach to the reporting workers in the value chain integrates the intended user group directly in the evaluation of the proceedings and gives us valuable feedback for continuous improvement.

We systematically record whether the workers in our value chain are not only informed of but also trust our whistle-blower system. In addition to determining this awareness as part of the annual supplier dialogue and standardised survey on sustainability in the supply chain, specific questions will be included beginning in 2025/26 to evaluate the confidence level.

The externally hosted whistle-blower system is supplemented by branch-specific reporting channels for external personnel at our construction sites and in our plants. Contractors are required to report work and commuting accidents in writing to their employers and to EVN’s responsible organisational unit.

Severe or fatal accidents must be reported immediately to the system operator control room which is on duty 24/7. This

creates a clearly defined channel at the contracting company level. The combination of a digital whistle-blower system with specific safety reporting procedures gives workers in the value chain who are working for or on orders of EVN reliable opportunities to contribute their interests and to discuss potential negative impacts.

In accordance with the EU General Data Protection Regulation, the Group companies are legally responsible for data protection and may only process personal data for the whistle-blower procedure. The scope of this data is strictly limited to information on the identity, function and contact data of the reporting and/or involved person, the reported content, investigation findings and implemented measures. All processing methods are separated from other Group departments, both organisationally and structurally. Access is only permitted by employees who directly require this data for their work.

S2-4

Taking action on material impacts and approaches to manage material risks and pursue material opportunities in connection with workers in the value chain, and the effectiveness of these actions and approaches

The process to identify, assess and manage material impacts, risks and opportunities includes the evaluation of any recognised risks or negative impacts on the stakeholder group “workers in the value chain” and subsequent discussions with the involved suppliers. Our goal is to develop and agree on remedial or improvement measures for any deficiencies in a dialogue with the business partners.

Our general aim is to discuss and manage all identified risks, but our direct influence on downstream levels below the Tier 1 suppliers is currently limited. We therefore focus on the issues

where the greatest influence is possible. Through our sustainable procurement management, we attempt to ensure that we can actually have a direct influence on the working conditions of the affected workers.

The impact and risk analysis carried out during the reporting year led to the formulation of the following focus issues:

- Increase in diversity and reduction of gender-specific discrimination
- Increase in occupational health and safety
- Prevention of child labour, forced labour and slavery
- Reduction of environment-related human rights risks

Examples of the measures implemented in 2024/25 to realise these principles are described in the following:

- **Concept for an ESG procurement training organisation including the development of a related pilot system:** A special training system was designed for procurement employees to increase their awareness and improve their knowledge of ESG. This will allow the involved employees to identify impacts and risks at an early stage and to utilise the available opportunities.
- **ESG in-depth tender guidelines for critical merchandise groups:** Detailed ESG requirements for all procurement procedures related to the most critically rated merchandise categories were defined for the entire EVN Group.

→ **Measures for priority impacts and risks:** Corresponding guidelines were issued for ESG-risky merchandise groups (e. g. Policy on the Procurement of Conflict Materials). A social media campaign is also planned for the coming financial years to support awareness creation, as is the introduction of responsible contracts and the formulation of binding tender criteria related to diversity and inclusion.

EVN uses the following key measures to prevent, reduce or remedy material negative impacts on workers in our value chain:

- **Self-declaration and risk screening:** Every supplier must submit a self-declaration on the integrity clause control form.
- **Binding improvement plans:** We hold hearings and carry out on-site visits when there are any identified risks and define concrete goals and measures with clear deadlines for the suppliers.
- **Follow-up and new assessment:** A new ESG rating is prepared after the end of the implementation period to verify the effectiveness of the agreed measures.
- **Risk-based procurement criteria:** Depending on the results of the merchandise group evaluation, we apply minimum, selection and approval criteria as well as specific contract clauses to proactively exclude negative impacts.
- **Ongoing review of business partners:** All suppliers are regularly reviewed for financial compliance and ESG risks. Identified violations trigger immediate countermeasures.
- **Audit programme:** We use targeted audits to ensure compliance with the requirements of the integrity clause by suppliers and their sub-suppliers.

The core instruments for verifying the effectiveness of these measures are the annual risk evaluation, the regularly updated value chain heat map and our structured supplier and merchandise group monitoring. Progress on these measures is gauged with quantitative tools.

The results of the risk heat map, ratings, audits and complaint channels are consolidated as part of the annual risk evaluation. Changes in the risk categories and identified best practice measures form the basis for the adjustment of our sustainable procurement strategy and create an internal learning curve. The knowledge gained flows into the ongoing revision of our policies and processes.

In connection with our Group-wide sustainable procurement, we did not identify any actual material negative impacts on workers in the value chain during 2024/25. Therefore, no measures to provide or enable compensation were implemented during the reporting period because no incidents occurred. We have, however, established processes to immediately prepare corrective and compensation measures together with the involved suppliers in the event of any future actual material impacts or, if necessary, to terminate the business relationship.

There are currently no independent initiatives or processes apart from the standard measures anchored in our sustainable procurement that are specifically designed to support positive effects for workers in our value chain.

The following options are available to measure the effectiveness of our measures for sustainable procurement:

- **Risk monitoring:** We analyse environmental and human rights reports along the supply chain and rank them according to a four-step probability scale.

→ **Materiality assessment:** The results of the ENCORE analysis are combined with the supplier risk analysis and monitoring scores to prioritise the areas of activity.

→ **Complaint mechanisms:** All workers in the value chain have access to Group-wide, third party channels to report concerns.

→ **Policy orientation:** Our human rights policy and the EVN Integrity Clause anchor relevant international reference values and form a framework for the above processes.

→ **Inclusion of workers in the value chain:** The planned stakeholder engagement will include workers in the value chain as well as their legitimate representatives in the design and implementation of measures.

→ **Disclosure of serious incidents:** In 2024/25, there were no serious human rights problems or incidents in the upstream or downstream value chain.

The following measures are planned to utilise opportunities in the value chain:

- Development of human rights expertise along the supply chain
- Branch initiatives as a multiplier: To address the material risks, we are currently evaluating and pursuing cooperation with recognised branch and multi-stakeholder initiatives. The goal is to anchor valid social and human rights standards in our procurement and supply chains. The focal points include support for discrimination-free working environments, the improvement of occupational safety and health, and the prevention of child labour and forced labour.

We use the following processes to identify appropriate measures for actual or potential material negative impacts on workers in the value chain:

→ **Identification and evaluation of negative impacts:** All identified actual or potential undesirable social developments are recorded in our supplier risk analysis tool and used for monitoring. In a first step, we rank each deviation based on the following criteria: “potential influence”, “severity”, “scope”, “irreversibility” and “probability of occurrence” and classify these items according to a risk scale.

→ **Specification of options for action:** Based on the risk classification, we define specific remedial and improvement measures together with the involved suppliers.

→ **Decision-making and follow-up:** Final decisions on the measures to be implemented are taken by an inter-departmental task force which includes staff from purchasing, energy trading, occupational safety, compliance and sustainability management.

→ **Continuous improvement:** We regularly analyse all closed incidents to identify patterns and integrate preventive measures in our processes. The assessment scheme is thus reviewed annually and adjusted, if necessary, to address new regulatory requirements or branch-specific risks.

S2-5

Targets related to managing material impacts, advancing positive impacts and managing material risks and opportunities

In 2024/25, we did not set any specific goals related to workers in the value chain. We are, however, working to acquire and implement an audit-compliant software solution that will enable us to analyse and monitor the risks in EVN's value chain.

We follow sustainable procurement principles in defining our procurement and sustainability goals. This initially involves the determination of the impacts, risks and opportunities in the value chain. The resulting information then flows into EVN's annual sustainable procurement summit, which approves the goals for sustainable procurement in the following year. Workers in the value chain are not directly involved in this goal definition at the present time, but problems identified by the whistle-blower system are included. Legitimate representatives like NGOs and credible proxy organisations were also not systematically involved in the goal definition during 2024/25. However, the gradual expansion of stakeholder engagement is planned to directly integrate feedback from workers in the value chain in the further development of goals.

Workers in the value chain were generally included in 2024/25 through the Group-wide whistle-blower system. EVN employees in direct contact with workers in the value chain were also available for informal discussions. We will continue to work on the direct inclusion and evaluation of the effectiveness of the implemented measures in the coming financial year, but concrete goals have not yet been defined.

Our efforts on behalf of sustainable procurement and in line with the guideline on engaging with workers in the value chain are directed to achieving concrete improvements for all workers in our upstream and downstream value chain. Our goals are based on consistent definitions and methods which have remained unchanged since 2023. To ensure comparability, all modifications are documented and transparently communicated.

ESRS S3

Affected communities

We view the social acceptance of our work as a basic requirement for EVN’s sustainable, long-term success and positive perception by the public. In all decisions, we therefore aim to create and maintain an appropriate and equitable balance between the diverse concerns shared with us by our various stakeholder groups.

ESRS 2 SBM-2

Interests and views of stakeholders

As a provincial energy supplier, EVN plays an active role in the expansion of renewable generation and high performance network infrastructure through its Strategy 2030 and, in doing so, contributes to the transformation towards a renewable energy system. Supply security represents the focal point of our

activities. The measures we plan and implement have a direct or indirect effect on individuals or groups of persons in certain cases, and we therefore give special priority to regular, proactive, open and respectful dialogue. The resulting information provides a sound basis for our decisions. This approach is anchored in the EVN Code of Conduct and also represents an important management principle in our Group policy on “engagement with affected communities”. We want the affected communities to see the infrastructure required for our business activities as a necessary contribution to an emission-free energy system. Our projects are designed to support the regional economy and to create local jobs in the respective markets.

Affected communities can include a wide variety of groups and individual persons. To identify these stakeholders, we carry out a multi-stage identification and integration process prior to the start of our projects. EVN sees the following groups of persons, in particular, as affected communities:

- **Municipalities and cities:** Included here are living areas that are, or could be, directly affected by our business activities. Municipalities strive to create the best conditions for their residents. The avoidance of environmental impacts – like changes in flora and fauna or noise pollution – represents a key concern for this stakeholder group. Moreover, the expansion of generation plants and networks can lead to significant costs for a community if investments in the local infrastructure are also required. Conversely, EVN’s expansion programmes can generate economic benefits as well as jobs and, subsequently, additional income for the municipalities and cities.
- **Neighbouring residents:** These are individuals who live or organisations which operate near our plants or projects and could possibly be directly affected by our activities. In general, neighbouring residents are primarily concerned that projects have the least possible impact on their environment, health and the value of their properties.



Material impacts

- + Protection of energy supplies
- + Contribution to safeguarding food production
- + Water supply and waste disposal security
- Disruption of private and economic everyday life
- Air pollution
- + Creation of an awareness for energy and climate protection
- + Support for renewable energies
- + Impulses for economic development
- + Strengthening of the business location

Policies

- Group policy on engagement with affected communities
- EVN Code of Conduct
- EVN Human Rights Policy
- Guideline for Sustainable Procurement
- Policy on Management of Supply Chains in China
- Policy on Procurement of Conflict Materials

EVN’s stakeholders and the type of involvement

| (Extract) | Regular surveys | Ongoing and regular contact | Working groups, forums, Annual General Meeting (1–2 times per year or more often) | Advisory boards, expert committees (1–2 times per year or more often) | Supervisory Board |
|-------------------|-----------------|-----------------------------|---|---|-------------------|
| Employees | + | + | + | + | + |
| Customers | + | + | + | + | + |
| Business partners | + | + | + | + | + |
| Civil society | + | + | + | + | – |
| Media | + | + | + | – | – |
| Capital market | + | + | + | + | + |

- **Citizens' initiatives:** These organised groups voice their opinions on specific projects. They often represent the same or similar interests as neighbouring residents.
- **Non-governmental organisations (NGOs):** NGOs can be active at the local, national and/or international level on a variety of issues that are relevant for our business practices, e. g. environmental and climate protection, human rights or social justice. They represent these interests towards companies and the government to reduce or prevent effects on people and the environment.
- **Cultural and social minorities:** These groups can have special concerns or needs due to their cultural, ethnic, religious or social identity. One important issue is the implementation of measures to ensure access to affordable energy. Therefore, co-determination is normally of central importance for this stakeholder group. These persons can also act under the umbrella of one of the above-mentioned groups and overlapping interests are therefore possible, for example, on environmental and health protection.

Communications with the groups directly affected by a planned project are based on the following principles:

- Early identification of the different expectations and requirements
- Transparent and comprehensive product information
- Professional, structured and proactive communications with all local stakeholders
- Support for municipalities in their communications and, where necessary, mediation in conflict situations

The information activities for our various projects are carried out in close coordination and cooperation with the respective project managers and other responsible persons. Local stakeholders can also contact EVN at any time to discuss their concerns.

Engaging with stakeholders

We play an important role in the functioning of public life and the economy with our diversified business activities. In order to meet the related commitments as best as possible, we maintain voluntary or legally required memberships and/or regular contacts with numerous national and international organisations and interest groups. Our interaction with affected communities involves contacts, above all, with their democratically elected representatives. Understanding the interests and viewpoints of the individual stakeholders is an important part of this dialogue, and we attempt to incorporate the results in our actions.

ESRS 2 SBM-3

Material impacts, risks and opportunities

We are aware of the impacts of our activities on our stakeholders and take our responsibility for the communities affected by our activities very seriously. In addition to documents on our fundamental principles and conduct, our Group policy on engagement with affected communities defines the principles and procedures that ensure the involvement of affected communities in our business processes. Our goal is to not only fulfil but – wherever possible – to exceed legal requirements. We are committed to continuously optimise the cooperation with directly and indirectly involved interest groups in line with the EVN Code of Conduct, the EVN Human Rights Policy and all related legal regulations and guidelines.

The double materiality analysis forms the basis for developing an understanding of the impacts, risks and opportunities involved. Potential negative impacts are recorded annually from a qualitative perspective.

Material impacts were identified at the company-specific level and in relation to the economic, social and cultural rights and interests of communities. Positive effects include, in particular, support for renewable energies, the strengthening of the business location, and the protection of energy supplies, water supplies and waste disposal. Negative factors include the impairment of private and business life as well as a possible increase in air pollution.

□ For additional information on the material impacts, risks and opportunities, also see section ESRS 2 IRO-1 on page 32

S3-1

Policies related to affected communities

Our double materiality analysis identified the communities near our projects and power plants, in particular, as groups of persons that could be negatively impacted by our business activities. The construction and operation of our plants can lead to noise, ecological changes or other effects that influence the life of neighbouring residents. These groups of persons represent a particular focal point due to their close proximity to our plants and their dependence on natural resources.

The responsible persons conduct a field analysis before the start of every project to define the affected communities and the relevant risks and impacts. Social, ecological and human rights aspects generally form the focal points of the analysis, but special attention is given to the groups of persons which could be exposed to more severe impacts. These estimates are based on our regular stakeholder surveys and our discussions during trade fairs, information events and the tours of the EVN info bus.

Our open communications create an important foundation for mutual understanding. The same applies to our communication

activities on specific projects: They help us to find common solutions, even when the interests of the affected communities differ from EVN's interests. Other positive effects include greater planning quality and security as well as more intensive and professional communications with neighbouring residents and local initiatives. One factor that accompanies these activities is the experience from previously implemented projects.

We include ecological as well as social aspects in the development of our projects and due diligence audits from the start of planning. This early project evaluation forms the basis for the Executive Board's internal decision process and, for larger projects, the decisions by the Supervisory Board. As the provincial energy supplier, we take on responsibility for the affected population and environment as soon as a project becomes concrete. We focus, for example, on the most environmentally friendly construction method and seek a dialogue with neighbouring residents.

In addition to the previously mentioned documents – the EVN Code of Conduct and the EVN Human Rights Policy – our principles are anchored in our Group policy on engagement with affected communities.

Our engagement with affected communities is based on the following principles of conduct, which apply to all our business activities:

- **Responsibility:** All employees are responsible for conducting a respectful, transparent dialogue on an equal basis with affected communities.
- **Compliance:** We are committed to compliance with all relevant legal regulations and standards. Wherever possible, we work to exceed mandatory requirements.
- **Internal policies:** We are committed to compliance with all internal policies and processes concerning our cooperation with affected communities.
- **Active management:** We document our activities for the involvement of affected communities and improve these activities in the event of deficiencies.
- **Continuous improvement:** Our goal is to continuously improve our practices and find innovative solutions to ensure the fair involvement of affected communities.

In this connection, we have defined the following action lines (selection):

- **Competence development:** We conduct training and workshops to strengthen the awareness for and understanding of the rights and interests of affected communities.
- **Fostering partnerships:** We build partnerships with local organisations and NGOs and cultivate these partnerships to better understand and support the needs and interests of affected communities.

→ **Environmental impact assessments:** We arrange for environmental impact assessments where legally required to identify and minimise potential negative impacts on affected communities.

→ **Monitoring and evaluation:** We monitor and evaluate the impacts of our business activities on affected communities to identify and prevent potential negative effects at an early stage and to support positive impacts.

→ **Complaint mechanisms:** We install low-barrier, effective complaint mechanisms to record and address the concerns and complaints of affected communities.

As mentioned in the comments to section ESRS S1, our actions are always based on the United Nations Guiding Principles on Business and Human Rights, the Declaration by the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These principles are also part of our human rights policy and our Code of Conduct, which were developed in agreement with EVN's top management level. Our internal human rights policy, which has been recognised by all our subsidiaries, is also publicly available.

In 2024/25, we received no reports of violations of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises in connection with our affected communities.

S3-2

Processes for engaging with affected communities about potential (negative) impacts

Ecological and social aspects are included in the development of all our construction projects and the related due diligence audits beginning with the conception phase. This involves the analysis of the communities affected by a project or construction work as well as adequate preparations for the necessary project communication. We installed a separate team for project communication and climate dialogue which also offers additional communications training for project managers. This supports the early identification of potential challenges for targeted management at a later stage. Close cooperation and coordination with the project managers and other responsible persons are also very important in other respects. For example, these persons hold discussions with the democratically elected representatives of the affected communities in advance, to gain an overview of the stakeholders' concerns and viewpoints and integrate this information in the planning process.

The public is taking an increasingly critical view of the projects required for the sustainable fulfilment of our supply mandate in the areas of renewable energy generation, networks and drinking water supplies. This leads, in turn, to rising demands on extensive and proactive project communications. The team for project communication and climate dialogue also plays an important role in this context.

The same applies to the previously mentioned training programme, which is directed to strengthening project managers' communicative and strategic skills. The training content covers the management of challenging situations and the conflicts which typically arise in connection with infrastructure projects. It gives participants the skills to carry out open communications with relevant stakeholders like NGOs and citizens' initiatives

and to resolve conflicts at an early point in time. In this way, we sustainably reinforce project communications and conflict management in the involved Group companies.

The goal of these measures is to strengthen the confidence of and acceptance by the involved stakeholders and support the successful realisation of our projects. At the same time, we want to ensure the greatest possible satisfaction for the people affected by our projects.

The project managers play a central role in the active inclusion of the affected interest groups. They make sure the feedback from the dialogue with democratically elected representatives and NGOs is systematically recorded and integrated in the project development. Established discussion formats and transparent communication paths reinforce continuous exchange and contribute to the early identification of new concerns. The feedback from these processes forms the basis for adjustments during the course of a project and serves as an indicator for the effectiveness and acceptance of the implemented measures. The project managers carry the operational responsibility for implementation and the monitoring of results as well as the further development of the communication strategy in the sense of effect-oriented stakeholder management.

We implemented a scientific monitoring process for impact measurement in 2024/25 to include the perspectives of the affected communities. At least one major project will be accompanied from a sociological viewpoint each year to measure the stakeholders' perception, information needs and satisfaction as input for the development of targeted improvement measures. Feedback forms have been used at information events since 2024/25 and give participants an opportunity to anonymously evaluate the clarity of the presented information. The included data will, however, still be based on individual projects or approvals due to the specific challenges that can arise.

The project managers have various instruments at their disposal for their discretionary use during the course of a project. The most important measures and communication channels for the inclusion of affected communities are:

- Information events which include political representatives as well as all involved stakeholders
- Direct mailing
- Public referenda
- Press information on project milestones
- Direct communications with project managers and project communications via e-mail
- Service telephone
- Whistle-blower system

These instruments support the transfer of information and create low-barrier complaint and dialogue channels in connection with the planning and realisation of the respective projects. Information events give stakeholders an opportunity to directly ask the project managers specific questions. This is particularly important to gain a deeper insight into the viewpoints of the involved persons. The reported information is documented and flows directly into the planning and approval documents as support for possible adjustments to prevent or minimise negative impacts.

S3-3

Processes to remediate negative impacts and channels to raise concerns

The instruments mentioned in section S3-2 are a source of information as well as support for the dialogue with stakeholders. The impacts on affected communities are surveyed and assessed in advance of a new project to identify any negative consequences at an early stage and find possibilities for their minimisation or elimination. In spite of the greatest diligence, problems can materialise during the course of a project. Our whistle-blower system, which is described in detail in the section on "Governance", is available to affected parties in such cases. It permits anonymous reports on various issues, for example, possible human rights violations. Every report is investigated by the responsible corporate department. Exact assignment of the cases facilitates the selection of concrete remedial measures and the termination or prevention of possible incidents. Solutions are developed together with the affected parties to exclude negative consequences. This procedure was coordinated with the Executive Board and is anchored in our daily activities. Affected parties can also contact the project managers directly via email or by telephone via our hotline to file complaints or start a dialogue.

□ For information on EVN's whistle-blower system, see page 107

S3-4

Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and the effectiveness of these actions

Many of our measures are developed as continuous initiatives or are carried out on a regular basis. These measures include, among others, the annual stakeholder survey and the continuous optimisation of our project communications to create a better understanding of the perspectives of all affected actors. We are also committed to social engagement to strengthen the awareness for issues like energy savings and to minimise the potential negative impacts of our own business activities at an early stage.

In 2024/25, we identified no serious violations of human rights caused by EVN in connection with affected communities.

S3-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The measures and processes discussed under section S3-4 are intended to prevent potential negative impacts and reduce existing impacts on affected communities. EVN works to achieve a continuous, open dialogue with the affected communities mentioned above, but specific goals have not been defined.

ESRS S4

Consumers and end customers

Reliable supplies of elementary services for our customers are our top priority. We also want to stay as close as possible to our customers, whom we work to assist as quickly, easily and individually as possible.

To integrate the interests, concerns and viewpoints of our customers in our daily activities, we established a customer advisory board. It was replaced by new digital formats that include the “Mein Feedback” platform where customers can voluntarily register online. Bulgaria has established two separate customer advisory boards – one for heat and one for electricity – which consist of fixed members. They meet twice a year with representatives of EVN to discuss customer issues.

ESRS SBM-2

Interests and views of stakeholders

Extensive know-how is required for our services and advising because our product and service portfolio is just as diverse as our customers’ concerns. Addressing these needs and concerns to the satisfaction of our customers is our primary goal. We underscore our commitment to this claim with products and services that optimally meet individual needs and are transparently invoiced. This is accompanied by high service quality, target group-oriented communication, and assistance for our customers on issues involving the efficient use of energy.



Material impacts

- Interference in customers’ privacy due to data misuse or cyberattacks
- + Increase in customer satisfaction through easy access to the company
- + Increase in energy efficiency and cost reduction for customers
- + Support for informed customer decisions
- + Transparent and fair marketing practices

Material risks

- Reputation loss due to violations of customers’ privacy
- Legal consequences from violations of data protection regulations (GDPR)
- Legal consequences from excessive price increases for electricity and natural gas

Policies

- EVN Code of Conduct
- EVN Human Rights Policy
- EVN customer charter
- Group policy for complaint management
- Group policy for engagement with end customers
- EVN customer promise
- EVN sustainability guideline
- Data protection organisation and information security management system
- Information security and data protection organisation: certified under ISO 27001
- Support for vulnerable customer groups

In addition to conventional communication channels like telephone conversations, e-mail, the “Meine EVN” online service portal and customer visits, active complaint management is also an important priority. We systematically document and value all reports from dissatisfied customers and analyse them in detail to develop specific measures for improvement in a timely manner. This structured quality assurance cycle makes an important contribution to continuously improving the quality of our services and our complaint management. In Austria, we offer advising services for customers whose first language is not German in a language they can more easily understand. That allows us to address their individual needs when our support is needed. For issues requiring a more indepth dialogue with our customers, we also use the EVN info bus which provides a setting for more detailed, personal discussions with our customers. The current schedules and routes are available on our website. All feedback instruments are bundled on a central platform, the EVN customer compass. Our goal is to continuously improve our services, products and processes and to make them more attractive for our customers.

The EVN customer service week was founded to promote the regular exchange of information between our staffs in Austria, Bulgaria, North Macedonia and Croatia. Its goal is the continuous optimisation of our customer interfaces. Our quality assurance measures are supplemented by extensive training for our teams in customer relations and the EVN service centres to improve their skills. New employees complete an intensive, three-week training cycle with a further three months of coaching to make them fit for customer contacts as quickly as possible. Regular in-depth instructions then follow. The content of the training programmes not only covers conduct principles for dealing with customers but also includes practice-related content to improve the psychological resilience of our staffs so that they are able to act confidently even in difficult conversation situations.

We are also increasingly relying on the digitalisation of our customer relations to meet our customers’ steadily growing demands. Two examples are the use of artificial intelligence (AI)

and process automation. Our “Meine EVN” service portal gives customers access to details on their consumption and tariffs as well as information on the accumulated bonus points or the status of their energy subsidies. Various activities can be managed around the clock from this web portal, ranging from a tariff change to the adjustment of payment settings and digital requests for contract forms to handle the feed-in of electricity from photovoltaic equipment. Netz Niederösterreich also offers standard processes online for its customers, including applications for network connections, the status of inquiries and meter readings.

Our customer service in Austria, Bulgaria and North Macedonia registered over 4.4m customer contacts in 2024/25 (previous year: 4.5m), whereby the telephone remained the most frequently used communication channel.

ESRS 2 SBM-3

Material impacts, risks and opportunities

We are aware of the impacts of our activities on customers and take our responsibility for their protection very seriously. The most important impacts on consumers and end customers can be positive or negative. Positive impacts are related to the increase in customer satisfaction created by easy access to the company, transparent contract terms and fair market practices as well as the improvement in energy efficiency and cost reductions resulting from the use of smart technologies. Informed decisions by customers are also supported. Negative effects include potential interference in personal privacy due to data misuse or cyberattacks. The risks for EVN involve, in particular, reputational damage and the legal consequences of GDPR violations as well as excessive price increases for electricity and gas.

The material impacts, risks and opportunities are closely related to the strategy and business model of EVN AG. The positive impacts are directly connected with the strategic goals. The

material impacts, risks and opportunities in total contribute to the continuous adjustment of the strategy and the future-oriented design of the business model. The integration of customer centricity, digitalisation and sustainability form the core of the company’s orientation.

Our reporting in accordance with ESRS 2 systematically identified and included the consumers and end users who are materially affected by our business activities and along our value chain. It covers direct impacts from our products and services as well as indirect impacts.

The following types of consumers and end users are systematically addressed in our central business processes:

→ **Private households:** In numbers, they represent our largest customer segment. Low-income households and households affected by energy poverty are considered particularly vulnerable because their basic supplies can be endangered by price increases and the resulting higher financial burden. We address this risk with targeted support programmes like the EVN energy assistance fund as well as cooperation with the Caritas, the debt counselling service in Lower Austria, the Diakonie and the Lower Austrian poverty network which deal with individual instalment plans, advising and temporary service suspension waivers.

→ **Commercial and industrial customers:** This group ranges from small and medium-sized companies to large businesses. Some only purchase energy, while others, so-called prosumers, also generate and feed in electricity. Material impacts here result, above all, from network connection processes, supply interruptions and price developments that can directly influence the continuity of business operations.

→ **Renewable energy producers:** In addition to conventional consumers, we also serve producers – frequently SMEs or energy communities – which feed electricity from photovoltaic equipment, wind power

or cogeneration plants into our networks. The central material impacts involve network access conditions, the stability of feed-in tariffs and the availability of a digital measurement infrastructure.

→ **Customers in South East Europe:** In Bulgaria, North Macedonia and Croatia, EVN supplies households and business customers. A recent satisfaction survey in Austria confirms that the digitalisation of connection and service processes – e. g. through online portals, remote reading and automated communications – has a significant influence, and therefore a material impact, on the perceived service quality. We are therefore working on implementing this approach in our South East Europe subsidiaries in the future.

→ **Consumers who require special support:** This group includes older persons, people with special needs and households with temporary payment difficulties. Specially trained employees, individual instalment payment models and the voluntary waiver of service suspension from 1 December 2024 to 28 February 2025 reduce the negative effects on personal security and participation.

Several of these consumer and end user groups can be exposed to an increased risk of damages in specific contexts or during particular activities. To better understand these situations, we carried out an online stakeholder survey as a first step to record and evaluate the material impacts on the different interest groups. We are also in continuous contact with social organisations like the Caritas, the debt counselling service in Lower Austria, the Diakonie and the Lower Austrian poverty network. These partners provide valuable insights into the specific needs of vulnerable households and help us to more precisely focus our support programmes.

At the same time, we track changes in our customers’ behaviour and satisfaction on a monthly basis with a customer loyalty index to swiftly identify any increase in risk. The results of the stakeholder surveys, regular monitoring and the dialogue with

partners from social organisations are analysed annually by our ESG risk working committee and included in updating the ESG risk catalogue. This strengthens our understanding of potentially endangered consumers and end users and ensures the adjustment of our measures when necessary.

Our risk and materiality analysis identified information-based impacts and risks for consumers and end users as material. The risks include, among others, reputational loss due to the invasion of customers' privacy or legal consequences due to excessive price increases for electricity and natural gas. Potentially positive impacts can include easy access to our company or our transparent and fair marketing practices. The detailed impacts and risks can be found on page xx.

- For detailed information on the material impacts, risks and opportunities, also see the section on ESRS 2 IRO-1 on page 32
- For detailed information on the IRO process, see the comments on page 28ff

S4-1

Policies related to consumers

We manage the impacts of our business activities on consumers and end users based on an integrated set of policies that is valid for the entire EVN Group and covers all customer segments:

→ **EVN Code of Conduct:** This is our central set of rules on human rights, integrity, ethical conduct and governance. It also anchors the protection of personal data as a human rights obligation. A Group-wide data protection management system ensures full compliance with the EU General Data Protection Regulation (GDPR), and we have installed a data protection officer in each of our markets.

→ **EVN Human Rights Policy:** As a supplement to the EVN Code of Conduct, this policy anchors the following norms in our activities:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- Human rights and social minimum standards as defined by Art. 18 of the EU Taxonomy Regulation
- Declaration on Fundamental Principles and Rights at Work by the International Labour Organisation
- International Charter of Human Rights

→ **EVN customer charter:** This document represents our commitment to understanding and meeting the needs, expectations and concerns of our customers. The content of this charter is reviewed and updated regularly. In this way, we ensure that we meet the needs and expectations of our customers at all times and to the greatest extent possible.

→ **Group policy on complaint management:** The instructions ensure low-barrier complaint channels, define time limits of up to five working days and regulate an escalation and reporting system.

→ **Group policy on engaging with end customers:** All activities that have material impacts on consumers are covered by this guideline. It commits us to the systematic identification, assessment and management of impacts, risks and opportunities to prevent or minimise negative effects and to support positive effects. It also anchors clear conduct rules for the protection of consumers, including a special focus on vulnerable customer groups, the regular evaluation of effectiveness, the integration of stakeholders and a transparent pricing policy. It applies to all EVN companies and expressly includes business partners and suppliers.

→ **Sustainability guideline:** This document defines requirements for the protection and support of our end customers. In addition to safe and sustainable energy supplies, it focuses on product labelling, health and data protection as well as assistance for vulnerable groups. Responsible actions and quality management minimise the risk of negative impacts. Social responsibility is also firmly anchored in our corporate values.

→ **Data protection organisation and information security management system:** This system is based on a multi-level protection concept and provides effective protection against cyber attacks. It includes the operation of a cyber defence centre and implementation of the need-to-know/least-privilege principle. Material data misuse risks are also evaluated on a regular basis.

→ **Information security and data protection organisation:** ISO 27001-certified processes protect personal data and minimise cyber risks.

The above policies relate to all consumers and end users and are generally available on our digital channels, e. g. on the EVN website. They are published throughout the Group and can be accessed by all our employees over the Intranet. The Group policy on complaint management was updated in 2024/25 to include the recording of complaints, time standards and the automatic escalation systems that are supported by the customer relationship management system.

We have also implemented various protective measures to support vulnerable groups:

→ **Transparent product labelling:** In accordance with legal electricity labelling requirements, we guarantee transparent product labelling and provide our Austrian customers with

Our promise to customers

- We are committed to understanding and meeting the needs, expectations and concerns of our customers. Our customer charter underscores our promise and defines the principles for our actions.
- We want to offer our customers sustainable supply and price security.
- Through proactive energy procurement, we offer our customers optimal price and supply security.
- We communicate price changes quickly in line with the respective tariff.
- In line with the competitive orientation and capabilities on the energy markets, we aim to provide cost-effective, safe, environmentally compatible and efficient services.
- We safeguard energy supplies above and beyond legal requirements. For example: We purchase and store natural gas for our customers' heating requirements before the winter starts.
- The electricity sold to our household customers is generated entirely from renewable energies.
- We support the use of alternatives to fossil gas, e. g. biogas and biomass.
- We are increasing the use of renewable energies for heat supplies.
- We provide drinking water supplies in top quality, also in more distant regions.
- Our energy advising is focused on the needs of our customers.
- For our customers' electricity from photovoltaic equipment, we offer attractive feed-in options.
- We accept our social responsibility and actively cooperate with relief organisations. For this purpose, we have established an energy assistance fund with an annual budget of EUR 3m.

information on the geographical origin of the energy, composition by primary energy carriers and the environmental impact of its generation. The electricity we deliver in Austria originates entirely from certified Austrian, renewable sources. This is confirmed annually through certification by independent auditors. In addition, we have made a voluntary, long-standing commitment to use no nuclear-generated electricity in our Austrian electricity products. In Bulgaria, electricity in the regulated market segments must be purchased from the state-owned energy supplier NEK. This company does not label its generation or offer any product options, and our Bulgarian sales company therefore has no influence over the composition of the delivered electricity. The situation in North Macedonia is similar with regard to the state-owned energy company ESM. Our sales subsidiary in this country is therefore also unable to influence the composition of the delivered electricity. Electricity labelling is not required in these two countries.

- **Social inclusion and non-discrimination:** Special safeguards include transparent pricing, the EVN energy assistance fund and counselling services to prevent energy poverty. We voluntarily waive the suspension of services during critical winter periods and focus primarily on individual instalment payments or deferral agreements. Interest groups are involved in our price or campaign decisions at least twice each year, and an accessible website is also available. To prevent social exclusion caused by rising energy prices, we supply binding price information.
- **Educational cooperation:** These programmes, for example the cooperation with the adult educational organisation Burgenländisches Bildungswerk, support the digital independence of our customers through courses that include the creative use of artificial intelligence (AI) and managing disinformation with the identification of deep fakes and fake news. This coaching is intended to help

consumers responsibly use new technologies and identify false information. Requests for additional topics are added to the following semester programme. End users therefore have a direct effect on the prioritisation of the content and the didactic concept of future courses.

- **Cooperations:** To ease the burden on vulnerable groups, we have, in addition to the above-described advisory offers, cooperated for many years with the Caritas, the debt counselling service in Lower Austria, the Diakonie and the Lower Austrian poverty network. In this context, we also carry out a “train the trainer” programme on energy efficiency for social counsellors.

In 2024/25, we received no reports of violations of an international human rights standard in the downstream value chain. In addition, no violations of customers’ data protection or privacy rights were identified that could be classified as violations of the UN Guiding Principles or the OECD Guidelines.

The individual policies are implemented through communication over several channels and participative formats like customer satisfaction surveys and digital feedback platforms. Our employees receive regular training on these subjects and have access to internal information channels such as the EVN employee newsletter, the EVN Intranet and internal podcasts. Consumers and end users can choose from various formats like telephone conversations, e-mail, the “Meine EVN” service portal and our whistle-blower system to connect with our activities. Additional dialogue formats like the digital customer advisory board “Mein Feedback” and the biannual customer advisory board meetings in Bulgaria ensure the continuous inclusion of the different user groups. Offers like the EVN info bus and local campaigns provide personal counselling and information for customers. For major expansion projects, we create specific project websites and hold events to provide advance information and include the affected communities and future customers. In Bulgaria, we also carry

out community projects in Roma settlements to provide support for energy efficiency and payment options and thereby reduce network losses.

Our activities on behalf of consumers and end customers also include long-term, cross-thematic measures which are intended to deter potential impacts in advance. The following initiatives are included here:

- **EVN School Service:** This programme gives school children and their parents an opportunity to take part in lectures, experimental stations and competitions. The events are organised by specially trained EVN experts and provide basic content on responsible energy consumption, energy efficiency and climate protection.
- **EVN Junior Ranger Programme:** In cooperation with external hydrobiology and nature conservation experts, we provide young people with wide-ranging knowledge on hydrobiology, flora and fauna at our Erlaufklause hydropower plant. This programme creates an awareness for ecological correlations and supports the responsible handling of natural resources.
- **Data protection and cybersecurity offensive:** The security status of all systems is continuously monitored and opportunities for optimisation are implemented without delay. We have implemented a bundle of measures throughout the Group to protect personal data.
- **Digitalisation and innovation in Bulgaria:** Through our focus on the digitalisation of central network services, we increase user friendliness, reduce reaction time and improve the exchange of information. Private households benefit from greater comfort and faster communications, while digital meter reading and the fast repair of outages strengthen the confidence of business and industrial customers in heat supplies.

- **Expansion of digital services and participation formats in our core markets:** New reception management in our service centres, the further development of our online services and the automation of internal processes speed up the processing of inquiries. We are continuously expanding our digital contact and service channels to reduce barriers and improve the customer experience. Interested customers can register on our digital feedback portal “Mein Feedback” to submit their opinions on current and planned products and services. This enables us to quickly evaluate new offers for their practical viability and to make any necessary adjustments. We also engage in an active dialogue before the start of construction on infrastructure and network expansion projects – for example, the glass fibre roll-out by our kabelplus subsidiary. This platform gives citizens an opportunity to raise questions, and we can integrate their suggestions in the detail planning of the projects.

In addition to these structured participation formats, contact with EVN is possible over our hotline and e-mail as well as service portals, social media and a Group-wide whistle-blower system. The digital feedback formats and the whistle-blower system are available in the main national languages of the EVN Group.

- **Roma ambassador programme:** Together with local NGOs, we engaged Roma representatives to work as official EVN ambassadors in Bulgarian Roma settlements. These community representatives contribute cultural understanding and specific needs to the design of information campaigns on energy savings and payment options and accompany the on-site implementation. The process has significantly increased the acceptance of our measures.
- **Expansion of sustainable product and service offering:** The growing demand for environmentally friendly energy and mobility solutions creates substantial market

opportunities for EVN. We supply household electricity from 100% renewable sources, support the increased use of biogas and biomass in heat supplies and offer attractive feed-in tariffs for the electricity from our customers' photovoltaic equipment. Through transparent electricity labelling and natural products that are certified by an auditor, we strengthen the confidence of our ecologically oriented customer segments.

The customer relations corporate function is responsible for the operational implementation of the above-mentioned issue-related policies, while the overall responsibility lies with our Executive Board. Semi-annual complaint analyses and an annual complaint management report monitor the effectiveness and ensure the continuous development of the measures.

S4-2

Processes for engaging with consumers about potential (negative) impacts

The following instruments give us an insight into the perspectives and needs of our consumers and end users:

→ **Direct dialogue with our customers**

- Customers can contact us over our hotline, via e-mail and contact forms on our website, the feedback platform "Mein Feedback" and through personal discussions in the EVN service centres and during tours of the EVN info bus. In Bulgaria, we also organise bus tours in outlying villages and smaller cities to reach retirees and persons with limited mobility. The many different languages spoken by our customer relations teams make it possible to provide non-German speaking customers in Austria with professional advising. In Roma settlements in

Bulgaria, we also conduct door-to-door campaigns to directly address concerns over network stability or to record invoices. We also continuously monitor the real-time feedback via SMS, e-mail and terminals in the EVN service centres.

- We carry our regular customer satisfaction surveys to measure satisfaction and loyalty over time and to evaluate the effects of our measures.
- The whistle-blowing system is available to internal and external persons as a confidential and anonymous tool for the reporting of (suspected) compliance violations. Additional details on this system are provided in the section on ESRS G1.
- Our structured complaint management is also available to our customers.

□ For information on EVN's whistle-blower system, see page 107

→ **Inclusion of customers' legitimate representatives**

- Customer advisory board: In Austria, the previous customer advisory board was relaunched as the "Mein Feedback" digital feedback platform. In Bulgaria, the two customer advisory boards for electricity and heat supplies continue to meet twice each year with representatives of EVN to exchange views and information on concerns.
- Ambassador models: In projects for Roma communities, we work with local community leaders as officially appointed ambassadors to appropriately address cultural needs.
- Use of credible proxies
- Social and charitable organisations: We have cooperated for many years with the Caritas, the Diakonie, the debt counselling service in Lower Austria and the Lower Austrian poverty network in the interest of vulnerable customer groups.

These partners contribute the concerns of socially disadvantaged households and help to develop targeted support measures like our energy assistance fund.

- NGO partnerships: In Bulgaria, we work on projects with the NGO Open Society; this organisation has experience with Roma inclusion programmes and can therefore serve as a proxy for discrimination-free customer discussions.

The results from these formats are consolidated in the EVN customer compass, reported quarterly to management and used as the basis for investment decisions, process optimisation and product developments. This combination of direct customer feedback, structured representative bodies and the inclusion of specialist organisations ensures that the many different perspectives – including the perspectives of vulnerable groups – are systematically included in the development of our products and services and in our strategy process.

The customer relations corporate function is responsible for the dialogue with consumers and end users. EVN's complaint management officer is also responsible for complaint reporting. We monitor the effectiveness of our engagement formats with monthly customer satisfaction surveys, the customer loyalty and customer satisfaction indexes, and real time feedback tools. The results are used to derive improvement measures that become part of the training for our customer relations team and are evaluated during the annual strategy review.

Compliance with our human rights obligations is verified with multi-stage monitoring mechanisms. One example is our Group-wide complaint management, which registers, classifies, processes and evaluates every complaint received. An analysis of the causes is carried out twice each year and followed by the development of any necessary measures. We also maintain an emergency call centre which is on duty around the clock,

seven days a week, to organise immediate protective and prevention measures for customers. An automatic escalation system, semi-annual analyses and an annual Group report make sure the causes are identified and improvement measures are implemented.

S4-3

Processes to mitigate negative impacts and channels to raise concerns

All Group companies with direct consumer or end user contacts operate with a standardised complaint management system. The related activities are based on our guideline for complaint management, which is binding for the entire Group in the latest version issued on 1 February 2023. Complaints can be submitted via telephone, in writing, personally or electronically and are recorded in our customer relationship management system (CRM) on the day received. A confirmation of receipt is issued for every report, and all relevant documents are digitally archived.

We have defined binding Group-wide time standards for processing. Concerns and issues reported by telephone or personally are answered within one working day, electronic reports within three working days, and written reports within a maximum of five working days. The comparable period in Bulgaria, North Macedonia and Croatia generally equals five working days. If a response within the defined period is not possible, we inform the involved person of the status of the inquiry on the following working day at the latest. An automatic escalation system ensures that complex cases are passed on to higher decision levels as quickly as possible. Every incoming complaint or concern is recorded centrally in our CRM, whereby we document the type of receipt, the date, the involved customers and reporting person together with

classification of the content and description of the issue. Our customer service is certified under ISO 18295-1, thus external auditors have confirmed compliance with high service and complaint process standards. A separate guideline for our South East Europe companies standardises the structure for forms and processes, which range from confirmation to archiving of the procedure. All recorded cases are added to the Group-wide dashboard in the customer compass, which means the relevant indicators like customer satisfaction (CSAT) and first contact resolution (FCR) are available for all business units on a monthly basis and support continuous monitoring. A specific communication plan was developed for areas and regions with an increased incidence of complaints, e. g. network operations in Bulgaria, to designate the internal teams and stakeholders to be contacted in the event of escalation. This ensures the fast inclusion of the relevant decision-makers and contributes to the targeted processing of negative impacts.

Our customers have access to a wide range of communication channels to quickly and easily report their concerns, needs or complaints. These channels – as described above – are standardised and established in Austria and in our international markets and are continuously improved. The perspectives of our customers are actively involved in the validation of our communication channels. We discuss ideas for improvement directly with the participants over the “Mein Feedback” portal and topic-related workshops.

Effectiveness is ensured by the complaint management officers, who analyse all cases at least twice annually, develop possible improvements and include the findings in the annual complaint management report. The consolidated report is submitted to the Executive Board by 30 November of each year and represents a central management tool for evaluating the effectiveness of our remedial actions. The criteria for recoverability which are anchored in risk management also support systematic follow-up controls to determine whether affected persons

were transferred to a situation that reflects or is similar to the starting position before the incident.

As mentioned above, the EVN Group maintains an externally hosted, multilingual whistle-blower system for the anonymous reporting of incidents. A legally anchored option for consumer complaints related to our kabelplus subsidiary is the branch-specific platform which is operated by the supervisory and arbitration board RTR. Information events on the expansion of the glass fibre network, hotlines and the possibility to file complaints over social media channels are also available. Lighting disruptions in public areas can be reported via QR code in an app operated by EVN Lichtservice.

We regularly evaluate whether our customers know and trust the available structures to express their concerns. Representative customer surveys are conducted each year to collect experiences with our communication and complaint channels. We use this information to measure the awareness and use of our channels and customers’ opinions on their reliability. The development of the number of complaints and compliance with processing periods serve as indirect indicators for the recognition and functionality of these channels.

Various guidelines were issued and processes, as indicated above, were developed to ensure that all issues, complaints and reports from our customers and end users are handled in strict confidence. We only process personal information in accordance with the EU General Data Protection Regulation (GDPR). Our information and cybersecurity standards are certified under ISO 27001 and guarantee the protection of all data handled during the complaint process.

S4-4

Taking action on material impacts on customers, and approaches to mitigating material risks and pursuing material opportunities in connection with customers, and the effectiveness of these actions

In connection with the double materiality analysis in 2024/25, we identified material potential negative impacts of our business activities on our customers. We reacted to the conclusions by defining a comprehensive action programme to prevent negative impacts on consumers and to minimise risks such as data misuse. The foundation for this programme is formed by our Group-wide guideline for engaging with end customers and the extensive package of measures for information security and data protection.

The central measures in 2024/25 were:

- **Information security and data protection:** Implementation of a Group-wide package of measures, including ongoing security evaluation to prevent cyber attacks and GDPR violations
- **Digitalisation of customer relations:** Solution scaling with robotic process automation (RPA), AI-supported e-mail classification and voice bot pilots as well as an online panel for digital customer feedback
- **Awareness creation and energy efficiency:** Broad-based information campaign (Electricity Saving September, energy saving tips), smart meter roll-out and info bus tours in 469 communities
- **Digital education and inclusion:** Free of charge online workshops on AI, data protection and cybersecurity to strengthen customers’ skills

- **24/7-troubleshooting service and crisis management:** Availability around the clock, regular training and emergency plans (flooding, pandemics) to protect supplies
- **Complaint and feedback management:** Group guideline on complaint management with CRM-supported recognition, time standards and automated escalation systems; the customer compass was also established as an integrated online dashboard with annual presentations, quarterly updates and workshops.
- **Energy assistance and protection for vulnerable groups:** Annual contribution of EUR 3m to the EVN energy assistance fund and waiver of service suspension in defined periods, especially during the heating season, individual instalment payment and deferral models in cooperation with the Caritas, the Diakonie, the debt counselling service in Lower Austria and the Lower Austrian poverty network; the financial support from the energy assistance fund flows directly to the households or into appliance exchange programmes.

The above-mentioned measures are implemented, above all, in Austria and are addressed to household, commercial and industrial customers and to particularly vulnerable groups (e. g. households affected by energy poverty, senior citizens, persons without digital affinity).

Personnel resources include the complaint management officer and the management team as well as the employees in the customer relations teams and the EVN service centres. The responsibility for implementing the measures lies with the management team and the employees in the customer relations teams and the EVN service centres. They are supported by various systems, such as our information security management system (ISMS), our CRM system and our Group-wide data protection organisation. The complaint management officer is only responsible for preparation of the complaint reports.

To improve the customer experience, we are also investing in the expansion of our online services, in automated processes (e. g. voice bot pilot, routine responses), an online panel for digital feedback and input options for smart meter data in the “Meine EVN” web portal.

In 2024/25, we identified no serious violations of human rights caused by EVN in connection with consumers and end users. Our processes are continuously monitored to identify and address potential risks at an early stage.

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In 2024/25, our targets for customer satisfaction parameters were as follows:

- Our concrete goal for our Austrian business operations was an increase of 2.5 percentage points in EVN’s customer loyalty index (CLI) in Lower Austria and maintenance of the high CLI level at kabelplus.
- The goal to improve the customer satisfaction index at Netz Niederösterreich was set at two percentage points.

Both goals were met during the reporting year. No further targets for the improvement of our sustainability performance were set at the present time because the specific analyses and the development of suitable strategies are still in progress. However, we are continuing to work on the improvement of our customer satisfaction parameters.

In Bulgaria, North Macedonia, Croatia and Germany (WTE), we are still working on the development of a customer satisfaction survey based on the CLI and customer satisfaction index models

We also specifically addressed the definition of clearer and measurable impacts on the quality of life of our customers. The focus issues included, among others, complaint management to ensure easy, fair and solution-oriented complaint paths, digital education offerings to include and empower consumers, and the expansion of dialogical customer involvement.

G1

Governance

ESRS 2 GOV-1

The role of the administrative, management and supervisory bodies

EVN has always been committed to ethical, honest and legally compliant behaviour. The responsibility for making this commitment a real part of everyday activities lies with the Executive Board, which coordinates the central, Group-wide binding documents on EVN's values and conduct rules with the Supervisory Board. Through their function as role models, managers should also support and influence employees with credible and clear attitudes. Specific policies for governance and the corporate culture at EVN were prepared at the request of the Executive Board. They embody our high standards and are intended to guarantee their fulfilment. The Executive Board receives key operating support from Corporate Compliance Management (CCM), which is an organisational part of the general secretariat and compliance corporate function. A key management instrument in this connection is the Group-wide compliance management system (CMS), which includes preventative, identification and reaction measures.

The chief compliance officer (CCO) and his or her deputy report directly and solely to the Executive Board and exercise their function autonomously. The CCO may not carry out any other duties or functions in the EVN Group and, consequently, remains independent of the persons involved in investigations, including management. The CCO reports several times each year to the full Executive Board and to the Audit Committee of the Supervisory Board on major compliance issues, investigation results and necessary improvement measures.

ESRS 2 IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

In connection with ESRS G1, the double materiality analysis carried out for 2024/25 identified a material risk as a potential case of corruption that could lead to a loss of reputation and to (financial) sanctions.

□ For information on the double materiality analysis and on the material impacts, risks and opportunities, see page 28f

G1-1

Corporate culture and business conduct policies

Corporate culture

Our vision, mission and corporate values together with our Group-wide binding documents on conduct and our operational rules form the EVN values that create the foundation for our entrepreneurial activities. Full compliance with fundamental ethical principles and all legal requirements is a matter of course. As a member of the UN Global Compact, we are also expressly committed to compliance with the global principles of ethical economic activities.

At EVN, we place particular importance on ethical and legally compliant behaviour by all our employees, business partners and suppliers. To guarantee full support for this commitment, we have implemented a series of compliance guidelines and measures that apply throughout the EVN Group. The starting point is the EVN Code of Conduct with its ten subject areas. It is based on the EVN values and regulates, among others, the



Material impacts

- + Contribution to a fair and sustainable economic system
- + Transparency and willingness to engage in dialogue with stakeholders
- + Lobbying for renewable energies and related research and development
- + Support for sustainability in the supply chain
- + Fair dealings with business partners

Material risks

- Loss of reputation and (financial) consequences due to corruption

Policies

- EVN Code of Conduct
- EVN Human Rights Policy
- Governance policy
- EVN Integrity Clause
- Compliance management system
- Whistle-blowing procedure

aspects of our business activities in the areas of human rights, governance, corporate ethics, the prevention of corruption, data protection, confidentiality and competitive behaviour, occupational safety and accident prevention as well as climate and environmental protection. Full compliance and strict observance of the EVN Code of Conduct represent Group-wide binding guidelines for our behaviour. The Code of Conduct is supplemented by additional guidelines for specific target groups such as employees or suppliers and for specific issues such as human rights, the prevention of corruption or competition regulations.

The rules in our Code of Conduct are based on a diverse group of principles and policies that were adapted to meet our company's characteristics and requirements. They range from national laws and international regulations, such as the OECD and UN Global Compact guidelines and agreements, to the policy statements and principles issued by the International Labour Organisation (ILO) as well as internal organisational directives and corporate principles that go beyond legal requirements. Reliability, transparency, trust and quality in our interaction with internal and external partners are the central guidelines.

A separate governance policy or the EVN Group defines conduct principles and action lines, above all, for issues related to compliance, integrity and the prevention of corruption. This policy, which is binding for the entire Group, was approved by the Executive Board and presented to the Supervisory Board.

The EVN Code of Conduct was issued in German, English and the languages of our foreign subsidiaries. It is also available to the general public on our website together with our Human Rights Policy. Interested business partners can obtain detailed information on our compliance management at any time.

- For EVN's integrity clause for suppliers, see page 82
- Also see www.evn.at/code-of-conduct and www.evn.at/human-rights-policy

EVN has had a separate compliance management system (CMS) since 2012 which is managed by the Chief Compliance Officer (CCO). It defines a standardised framework for the entire Group, which supports the honest and legally compliant behaviour of our employees in their everyday business activities. The CMS is built on three main elements:

- Prevention through the creation of awareness and training
- Identification of compliance risk areas and violations of the Code of Conduct
- Reaction through information and improvement as well as the introduction of any necessary measures

Whistle-blowing procedure

Internal and external persons have access to a confidential and anonymous whistle-blowing procedure, which permits the reporting of (presumed) compliance violations. Concerns over unethical or illegal conduct can be reported easily and at any time in person, by telephone, over specific compliance email addresses or over a whistle-blower system hosted by an external service provider. These options are available throughout the Group and in the main languages of the EVN Group. The whistle-blowing procedure was designed to ensure the complete, objective and efficient clarification of reported violations of the EVN Code of Conduct. The staff responsible for compliance issues always investigates all reports – also the reports submitted anonymously – quickly, independently and objectively. These investigations are confidential and follow a standardised procedure. The individual steps, findings and relevant documentation is stored in separate software which is protected from unauthorised access by a strict approval process.

The Austrian Whistle-blower Protection Act took effect in August 2023 and replaces Directive (EU) 2019/1937 (Whistle-blower Directive) in Austrian law. It forms the legal basis to provide the best possible protection for whistle-blowers and to permit the reporting of compliance violations in a confi-

dential environment. We also apply the corresponding national laws in Germany, Bulgaria and Croatia. Contacts with and the protection of whistle-blowers are also legally regulated in the non-EU member state of North Macedonia.

A separate Group guideline regulates, in particular, the procedure for handling reported concerns and precautions to protect the whistle-blower from reprisals or other negative consequences. This also include the protection of external persons from business disadvantages. Another central protection measure involves confidentiality for the identity of the reporting person.

Training and communication measures provide employees with regular information on these low-barrier communication channels, possible applications and the underlying principles of the whistle-blowing procedure.

- For information on the whistle-blowing procedure, also see www.evn.at/whistleblowing

Exposed business areas

The compliance risk analyses carried out regularly as part of corporate compliance management together with the operating areas identifies business areas and procedures with a high or very high risk potential. These estimates are based on external as well as internal criteria (e. g. precedents of compliance violations in certain branches or countries or the design of business processes, including control mechanisms at EVN). The results of this specific risk assessment are ranked in a next step according to a four-stage scale. We then enter business transactions with a high or very high risk probability of risk occurrence in a risk control matrix and define specific process controls.

The results of this evaluation at EVN indicate that areas with frequent contacts to public authorities, businesses that involve

intense competition and extensive procurement, and the international project business are particularly exposed to corruption. We therefore offer special training for the employees working in these areas.

G1-2

Management of relationships with suppliers

Fair dealings with suppliers and business partners are anchored in the EVN Code of Conduct. Payment terms vary by country, whereby the maximum term of 30 days is generally not exceeded. Individual, shorter payment terms can also be agreed with smaller and mid-sized companies (SMEs) according to a recommendation issued by the EU Commission. Our standard procedure includes weekly payments that cover all invoices due in the previous week. This SAP-supported workflow prevents late payments.

The procurement of energy (natural gas and electricity) is based on customary branch conditions. In Austria, for example, long-term bilateral supply contracts or futures contracts are designed in accordance with the industry standard (EFET), which calls for fixed payment on the 20th of the following month. For swap transactions, this is normally the fifth working day of the following month.

The financial settlement for futures contracts concluded on the energy exchanges takes place daily and is based on the market price (at the respective daily rates). Payments for short-term physical deliveries (SPOT transactions) over energy exchanges are made on a daily basis.

Our strategic supplier management ensures that all legal requirements and directives in the relevant international frameworks are met (among others, the UN Guiding Principles on Human Rights, International Bill of Rights (Universal Declaration of Human Rights), Declaration on Fundamental Rights

and Principles at Work of the International Labour Organisation including Core Conventions, OECD Guidelines for Multinational Enterprises) and, wherever possible, exceeded.

We follow a risk-based approach throughout the Group to analyse our value chain(s) and the workers in the involved companies and to also determine and address any potential – above all, human rights – risks. As part of our sustainable supplier management, we query the ratings from internationally recognised rating agencies and risk monitoring platforms, collect self-declarations and carry out hearings and on-site audits to identify the risks associated with our direct suppliers and their direct sub-suppliers.

Identified risks are evaluated, and we then agree on corrective or improvement measures together with the involved supplier. To ensure compliance with all our requirements and the implementation of the agreed measures, our supplier contracts include clauses that permit audits or, as an ultima ratio, the termination of the business relationship. We also require our suppliers to comply with social minimum standards. This takes place through our supplier code of conduct, the so-called EVN Integrity Clause.

Our procurement activities are based, as far as possible, on cooperation with local or regional suppliers whose headquarters are located in the same country as the purchasing Group company.

EVN is committed to the sustainable orientation of all procurement processes in order to make a positive contribution to the realisation of the European Green Deal. This approach also reflects the Sustainable Development Goals (SDGs) of the United Nations (UN) (especially SDG 12: Responsible consumption & production). As a pioneer for sustainable procurement, EVN was certified as a Level 3 sustainable procurement organisation

by the German Federal Association of Materials Management, Purchasing and Logistics (“Bundesverband Materialwirtschaft, Einkauf und Logistik e. V.”, BME).

We are aware of the impacts of our procurement activities on the environment and society and are committed to the protection of natural resources and workers in our value chain. Each year, the material impacts, risks and opportunities related to workers in our value chain are identified, assessed and managed. Our strategic supplier management defines the principles and processes that form the basis to monitor, control and/or reduce actual or potential impacts and risks.

We have conducted an annual survey with our top suppliers on sustainability in the supplier chain since 2021. It is designed to create an awareness for current issues in sustainable procurement and supports our efforts to gain an insight into previously implemented measures and actions by our suppliers.

G1-3

Prevention and detection of corruption and bribery

Prevention of corruption

The prevention of corruption is deeply anchored in EVN’s value catalogue and, accordingly, is one of the ten topics in the EVN Code of Conduct. We are decisively opposed to all types of corruption and define this term very broadly. It expressly includes the following advantages for our employees and related third parties as a corruption offence and therefore prohibits them:

- Illegal payments (e. g. bribes, kickback payments, fictitious services, false classification/account assignment)

- Acceptance or granting of any form of gratuities (e. g. gifts, invitations, benefits not reflecting arm’s length, immaterial advantages like awards and patronage)

An exception to the above are the acceptance or granting of small mementoes that reflect local or national practices in the course of dutifully settled transaction.

Apart from our restrictive internal catalogue of rules and values, all EVN employees and corporate bodies must comply with the strict Austrian laws for public officials. Corruption law is intended, among others, to prevent public officials from misusing their position to create an advantage for themselves or for third parties.

A comprehensive set of preventive measures – including internal behavioural guidelines and specific training programmes – has been implemented to create a greater awareness for the prevention of corruption among our employees. In addition, the following measures and control mechanisms are designed to prevent the violation of legal requirements and our company-specific compliance guidelines:

- Anchoring of the principles for dual control and the separation of functions to ensure agreement with all compliance rules in our business activities and management decisions (especially activities involving frequent contacts with suppliers, customers and public officials in connection with procurement, tenders, approvals, expert opinions, research and subsidy issues, real estate matters and recruiting)
- Strict automated, system-supported procedures for the approval, invoicing and documentation of expenses incurred in connection with business trips, invitations etc.
- Provisions in employment contracts to prevent conflicts of interest under labour law (e. g. requirement to report and

- obtain approval for secondary employment activities from the human resources department)
- Defining the treatment of potential conflicts of interest in procurement transactions
- Integrity review of business partners
- Strict criteria, rules and procedures in connection with the commissioning, execution and invoicing of consulting, brokerage and lobbying services
- Group guidelines on sponsoring and donations (requirements, rules, procedures)

Monitoring, prevention and detection

In addition to regular reviews by CCM, compliance risks are also surveyed as part of the annual risk inventory since compliance violations – including allegations or incidents of corruption – represent a risk factor from the viewpoint of EVN’s risk management. The corporate function accounting uses a separate tool to monitor the accounting function, which systematically reviews all conspicuous patterns like unusual amounts, time-related deviations or the absence of master data. The results of these reviews are used for data analysis and, if necessary, for internal investigations.

The activities of the internal audit department also include the review of compliance with all rules and regulations related to the prevention of corruption. The results of these reviews are communicated to management, the Executive Board and the Audit Committee of the Supervisory Board.

In addition to the whistle-blowing procedure described above, the reviews by internal audit are important starting points for the detection of allegations or incidents of corruption or other violations of the EVN Code of Conduct.

□ For information on reviews by internal audit, also see pages 137ff

Independence of investigative bodies

As described in connection with the whistle-blowing procedure, all reports and potential incidents of corruption in EVN are investigated independently and objectively.

The central guarantee for this is the functional separation of activities by the CCO, who acts autonomously and may not exercise any operating functions in the Group. This excludes any potential conflicts of interest and ensures independence from any managers involved in the issue. The CCO is supported by a separate compliance committee as well as national compliance officers and the CCM staff, who also operate independently of operational business processes. The investigators and investigating body are therefore clearly separated from the responsible management line and meet the requirements for an independent investigative body.

Process for reporting to the Executive Board and Supervisory Board

The results of our CMS and any related improvement measures are communicated to the responsible corporate bodies and committees according to a clearly defined reporting procedure.

This procedure includes quarterly reporting by the CCO directly to the full Executive Board and semi-annual reporting to the Audit Committee of the Supervisory Board. The report content includes, in particular, current prevention, identification and reaction measures, the processing status of concrete notices and the status and effectiveness of implemented measures. Information is also provided on the results of internal investigations, conclusions from the annual risk inventory, and findings from the reviews by internal audit. The reports are submitted to and discussed by the compliance committee, which includes the heads of the following corporate functions: controlling, finance, information and communications, human resources, legal and public affairs, and internal audit as well as representatives of all EVN segments.

In addition to formal reporting, CCM ensures that management is regularly informed of current compliance issues and can provide the necessary feedback. Information is provided, among others, by reports on the status of the compliance programme and regular dialogues with the heads of the organisational units.

Compliance training

All new employees must complete the Group-wide mandatory compliance training programme on the EVN Code of Conduct, which consists of the following modules:

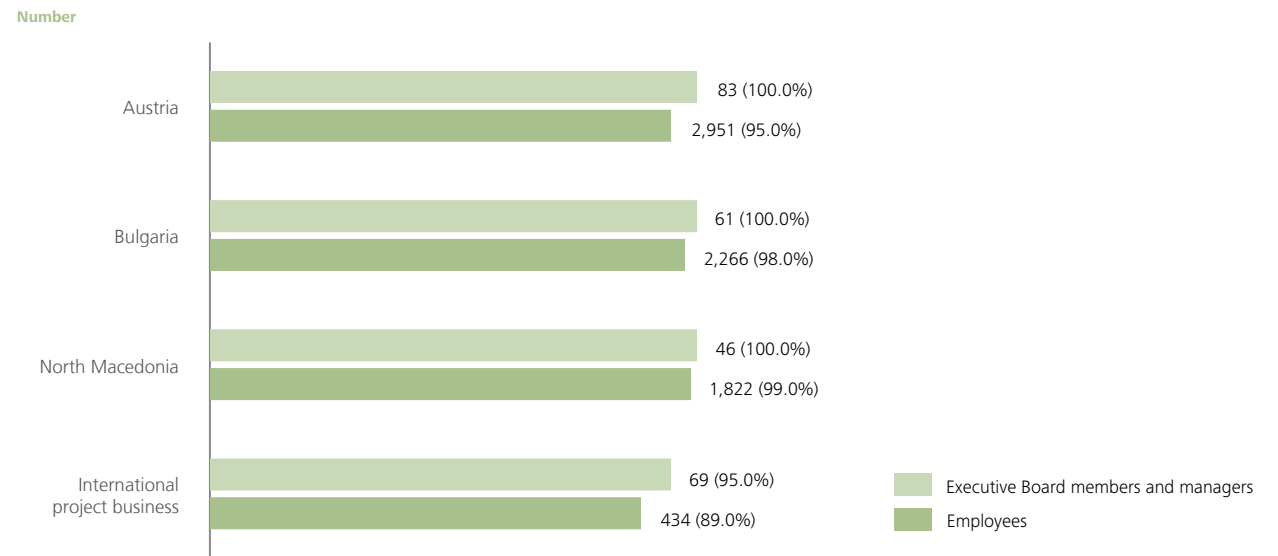
- Webinar on compliance basics (two months after entry): introduction to the EVN Code of Conduct, EVN's anti-corruption rules, handling conflicts of interest, guidelines on equal treatment and rules for fair competition
- Compliance e-learning (six months after the basis webinar): in-depth self-study with a knowledge check
- Webinar on compliance update (24 months after the e-learning programme): practice-related case studies
- Compliance refresher: knowledge update based on various questions
- Further refresher courses and special training with a focus on the prevention of corruption

The training concept is regularly supplemented by accompanying communication measures. This guarantees that all employees in the EVN Group interact regularly with the issue of compliance and ensures that the subjects in the EVN Code of Conduct are repeated annually. Training is focused, above all, on the following aspects:

- Human rights, equal treatment and anti-discrimination
- Corporate ethics
- Prevention of corruption
- Competitive behaviour

Participation in mandatory compliance training

(As at 30.09.2025; also includes companies that are not fully consolidated)



These training programmes are also mandatory for all managers, and we offer separate complementary formats as needed. The course content and methods are adapted to meet regional requirements in order to optimally reach the respective target groups in their native language. The national compliance officers play an important role in knowledge transfer in the national languages. External workers can also take part in these courses.

The modules in this intensive learning path have a high degree of interaction and practical orientation. The in-house training, webinars and e-learning modules combine self-study units with knowledge checks and the opportunity for collaborative work on case studies. The compliance update module and refresher

courses include case studies that are tailored to the employees' individual area of responsibility. That makes it possible to train for the specific challenges involved in the correct application of the EVN Code of Conduct, for example in connection with the prevention of corruption. The members of the Supervisory Board also receive regular information on compliance issues.

In addition to this extensive training programme, CCM also relies on alternative communication channels (e. g. the Intranet or EVN's employee newsletter) and on knowledge transfer from managers who are closely integrated in the strengthening and further development of our ethical principles as well as our compliance principles and rules.

G1-4

Incidents of corruption or bribery

EVN received two reports of corruption in 2024/25 which were confirmed by internal investigations. Internal and external measures were implemented in both cases to prevent similar incidents in the future. One of these incidents also had consequences for the involved employees under labour law and disciplinary regulations. EVN continues to apply the procedures required and described by the CMS to prevent violations of procedures and standards in the fight against corruption. In four cases of reported corruption, the investigations were still in progress as of 30 September 2025.

G1-5

Political influence and lobbying activities

Clear rules for sponsoring and social engagement

A separate business directive regulates sponsoring in the EVN Group and is designed to minimise the related potential compliance risks. At EVN, any form of sponsoring – here, we understand this to mean the provision of money or monetary advantages by EVN to support persons, groups and organisations – for political parties, campaigning parties and their related organisations as well as parliamentary clubs is excluded.

No financial gifts – neither in the form of donations, loans, sponsoring, advance payments for services nor the

purchase of tickets for fundraising events – were made on behalf of political parties in 2024/25.

Our responsibility towards the public in connection with our regional roots is also anchored in our mission statement as one of our values. Sponsoring by EVN is, therefore, only permitted for legal entities with domestic headquarters or for persons from the areas of art, culture, social issues and sports with a focus on Lower Austria or a region where EVN or a subsidiary is active. The formal requirement is the conclusion of a sponsoring contract, and the sponsoring must be connected with a defined (return) service.

Outside the scope of our operating business, we participate in numerous social and cultural initiatives that address our general responsibility. We place particular emphasis on customer orientation and the identification of basic social, economic and demographic trends, above all in relation to the current changes in our working world. Other aspects of our social commitment involve the education of children and young people (EVN School Service) as well as improving the quality of life for people in challenging situations.

The EVN Social Fund, which has an annual endowment of roughly EUR 150,000, supports institutions in Lower Austria that work with children and adolescents. Decisions on the projects to be sponsored are taken by an expert committee that meets twice each year. The recommendations for the use of funds are made unanimously to the Executive Board based on a predefined criteria catalogue. In 2024/25, this fund supported 42 projects with a total of EUR 155,000.

Also see www.young.evn.at and www.evn.at/social-fund (German only)

Memberships in interest groups

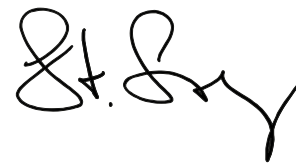
Our wide-ranging business activities play an important role in the functioning of public life and the economy. In order to meet these commitments as best as possible and in the interest of our stakeholders, we are a member, on a voluntary or legally required basis, of numerous national and international organisations and interest groups. Examples of these memberships are Oesterreichs Energie and Eurelectric as industry associations as well as the UN Global Compact and respACT as social and ecological initiatives. The activities related to these memberships take place in agreement with the rules of conduct defined by our compliance management system.

In accordance with legal regulations, EVN is also listed in the Austrian lobbying and interest group register and the transparency register of the European Union.

For information on active memberships, also see www.evn.at/memberships

Maria Enzersdorf, 27 November 2025

EVN AG
The Executive Board



Stefan Szyszkowitz, MBA
CEO and Member of the Executive Board



Alexandra Wittmann
CFO and Member of the Executive Board



Stefan Stallinger
CTO and Member of the Executive Board

Independent audit on the non-financial reporting

To the members of the management board and supervisory board of EVN AG, Maria Enzersdorf

Report on the independent audit of the consolidated non-financial report in accordance with Section 267a of the Austrian Commercial Code (UGB)

The subsequent independent assurance report in the English language is a translation provided for informational purposes only. The German text of the signed audit report, which refers to the German version of the consolidated non-financial report for the financial year 2024/25, is the only legally binding version. This English translation has no legal effect. More specifically, it cannot be used for interpreting the German version of the independent assurance report.

We have performed a limited assurance engagement of the consolidated non-financial report (hereinafter “non-financial report”) pursuant to the Austrian Sustainability and Diversity Improvement Act (hereinafter “NaDiVeG”) and in accordance with Section 267a UGB of EVN AG (hereinafter “Company”), Maria Enzersdorf, for the financial year 2024/25.

Summary judgement

On the basis of our audit procedures and the evidence we have obtained, nothing has come to our attention that would cause us to believe that the non-financial report for the financial year 2024/25 of the Company is not prepared, in all material aspects, in accordance with the requirements of the NaDiVeG (Section 267a UGB) and Article 8 of the EU-Taxonomy

Regulation ((EU) 2020/852) in conjunction with the applicable Delegated Acts of the European Commission.

Responsibility of the statutory representatives

It is the statutory representatives of the Company who are responsible for the proper compilation of the non-financial report in accordance with the requirements of the NaDiVeG (Section 267a UGB) and Article 8 of the EU-Taxonomy Regulation ((EU) 2020/852) in conjunction with the applicable delegated acts of the European Commission.

The responsibility of the statutory representatives includes the selection and application of the appropriate methods to prepare the non-financial report (in particular, the selection

of the material topics) as well as making assumptions and estimates for individual sustainability disclosures that are reasonable under specific circumstances. Furthermore, the responsibility of the statutory representatives includes designing, implementing and maintaining systems, processes and internal controls relevant to the preparation of the non-financial report that is free from material misstatement, whether due to fraud or error. The responsibility also includes the selection and application of appropriate methods in the context of the application of Article 8 of the EU-Taxonomy Regulation ((EU) 2020/852) in conjunction with the applicable Delegated Acts of the European Commission.

Auditor’s responsibility

We have been engaged with providing a judgement, based on our audit procedures and on the evidence we have obtained, as to whether anything has come to our attention that would cause us to believe that the non-financial report of the Company as at 30.9.2025 does not comply in any material respect to the statutory provisions of the NaDiVeG (Section 267a UGB) and Article 8 of the EU-Taxonomy Regulation ((EU) 2020/852) in conjunction with the applicable Delegated Acts of the European Commission.

Mr. Gerhard Posautz, Certified Auditor, is responsible for the proper performance of the assignment.

We performed our audit in accordance with the Austrian professional standards for other assurance engagements (KFS/PG 13). In line with these standards, we are required to comply with our professional duties, including independence requirements, and to plan and conduct the engagement with due consideration of the principle of materiality so that we can express our conclusion with limited assurance.

In a limited-assurance engagement, the audit procedures undertaken are less extensive than in a reasonable-assurance engagement, and therefore a lesser degree of assurance is obtained.

The choice of audit procedures is at the due discretion of the auditor and included in particular the following activities:

- Interviewing employees responsible for the materiality analysis at Group level to gain an understanding of the process for identifying material sustainability topics and corresponding reporting boundaries;
- Risk assessment, including a media analysis, of relevant information about the Company's sustainability performance in the reporting period;
- Assessment of the design and implementation of systems and processes for the collection, processing and monitoring of disclosures on environmental, social and employee matters, respect for human rights and anti-corruption and bribery, including the consolidation of data;
- Interviewing employees at Group level who are responsible for the identification, consolidation and implementation of internal control procedures relating to disclosures on concepts, risks, due diligence processes, results and performance indicators;
- Review of selected internal and external documents to determine whether qualitative and quantitative information is supported by sufficient evidence and presented in an accurate and consistent manner;
- Assessment of the local data collection, validation and reporting processes and the reliability of the reported data through a process and sample analysis by the Bulgarian

Company EVN Bulgaria EAD. The interviews with employees were conducted by means of an on-site visit to the headquarters in Sofia, Bulgaria;

- Assessment of whether the requirements according to NaDiVeG (Section 267a UGB) were adequately addressed;
- Assessment of whether the requirements of Article 8 of the EU-Taxonomy Regulation ((EU) 2020/852) in conjunction with the applicable Delegated Acts of the European Commission have been adequately addressed;
- Assessment of the overall presentation of the disclosures by critically reviewing the non-financial report;

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our summary judgement.

The subject-matter of the engagement does not consist of performing either an audit or an audit-related review of the financial statements. Neither are the detection and investigation of fraudulent acts, such as misappropriation or other acts of defalcation or administrative offences, nor an assessment of the effectiveness and efficiency of the Management a part of that subject-matter.

In addition, the audit of forward-looking statements, statements from external documentation sources and expert opinions as well as references to further reporting by the Company are not the subject of our engagement. The information audited as part of the audit of the consolidated financial statements was checked for correct adoption (no substantive audit).

Restrictions on applicability

As our report is prepared exclusively at the client's request and in the client's interest, there exists no basis for third parties to place any reliance on its content. It therefore provides no grounds for third-party claims arising from it. Consequently, this report may not be disclosed to third parties either in whole or in part without our express agreement.

Conditions of the engagement

Our engagement was performed on the basis of the audit agreement concluded with the Company, which is based on the AAB appended to this report. The AAB are also valid against third parties.

Vienna, 27.11.2025

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Gerhard Posautz
Certified Auditor

Johannes Waltersam
Certified Auditor

Report of the Supervisory Board

Ladies and Gentlemen,

The newly constituted Executive Board team launched a review and revision of the Strategy 2030 during 2024/25 to address the changing conditions in the energy sector. The Supervisory Board accompanied and supported this process by advising management in all phases and acting as a facilitator. The Supervisory Board is convinced that the goals and priorities updated by the Executive Board as part of the strategy process set the right course for the future development of EVN in a complex energy system that is characterised by transformation. The diverse interests of the various stakeholder groups are adequately reflected in this process.

A central element of the updated strategy is the ambitious investment programme for the network infrastructure, renewable generation, storage technologies, e-mobility and drinking water supplies. These investments will make it possible for EVN to continue to provide its customers

with an efficient, state-of-the-art infrastructure and sustainably protect supply security in all areas.

Of special note is EVN's strategic focus on digitalisation and the use of artificial intelligence. There are no alternatives to these trends from the viewpoint of the Supervisory Board – whether the issue is to increase productivity, develop modern and attractive offers for customers or manage the growing complexity in network operations that is influenced by high data volumes and volatile load profiles.

The guiding principle for all this is the constant, forward-looking orientation that has proven successful time and time again throughout EVN's more than one hundred-year history and is firmly anchored in the company's DNA. The consistent focus on climate protection was reflected in sound progress during 2024/25: With the validation of the newly formulated, even more ambitious 1.5°C target for the reduction of emissions in line with the Paris Climate Agreement by the

Science Based Targets initiative (SBTi) and the preparation of a 1.5°C transition plan, management has set important milestones that once again underscore EVN's ecological responsibility.

The updated Strategy 2030 is a clear signal to the capital market and demonstrates management's intention to strike a balance between the many different interests. Diversification and targeted investments protect organic growth. The resulting earnings contributions, in turn, protect the company's credit standing and good external ratings – both of which are essential for financing further growth initiatives. At the same time, stable returns make an important contribution to the attractiveness of the EVN share. The dividend policy modified by the Executive Board – which calls for an increase in the annual dividend to at least EUR 0.90 per share and the intention to raise the dividend to a minimum of EUR 1.10 per share by 2029/30 in order to reach a payout ratio of roughly 40% – also sends a clear positive signal to the capital market.

Fulfilment of duties

The Supervisory Board actively monitored and supported EVN's strategic steps as part of its designated responsibilities and authorisations. Six plenary meetings and 17 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 bylaws. The Executive Board provided the Supervisory Board with regular, timely and comprehensive reports on all relevant aspects of business development. Key issues included the risk position and risk management of EVN and its key Group companies, the inclusion of sustainability aspects, and the opportunities and risks related to the environment, social issues and corporate governance for the development and implementation of the corporate strategy. 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 and complies in full with the Code in the January 2025 version. EVN observes all C-Rules with two exceptions that are explained in the consolidated corporate governance report.

Consolidated corporate governance report

Schönherr Rechtsanwälte GmbH audited the consolidated corporate governance report for 2024/25, which was prepared by EVN in accordance with C-Rule 62 of the Austrian Corporate Governance Code and § 96 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 17 December 2025, the Supervisory Board examined the consolidated corporate governance report based on the report by the Audit Committee dated 5 December 2025 as required by § 96 of the Austrian Stock Corporation Act and in accordance with Opinion 22 published by the Austrian Financial Reporting Advisory Committee. This review did not lead to any objections.

Remuneration policy and report

The 95th Annual General Meeting of EVN on 1 February 2024 approved the revised principles of remuneration for the members of the Executive Board and Supervisory Board of EVN. They have been applied retroactively since 1 October 2023. On this basis, the Executive Board and Supervisory Board prepared a remuneration report for the 2024/25 financial year in accordance with §§ 78c and 98a of the Austrian Stock Corporation Act which will be presented to the 97th Annual General Meeting for voting.

Annual financial statements and consolidated financial statements

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was appointed to audit the annual financial statements for the financial year from 1 October 2024 to 30 September 2025. This firm examined the annual financial statements of EVN as of 30 September 2025, 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 auditor's 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 2025 together with the notes, the management report including 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 2025 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, together with the management report, also audited by BDO Assurance 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.

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was responsible for an audit with limited assurance of the consolidated non-financial report for the 2024/25 financial year in agreement with the requirements of the Austrian Sustainability and Diversity Improvement Act and § 267a of the Austrian Commercial Code, and Article 8 of the EU Taxonomy Directive (2020/852) in connection with the applicable delegated acts of the European Commission.

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 2024/25 financial year. Our 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, 17 December 2025

On behalf of the Supervisory Board



Reinhard Wolf
Chairman

Consolidated corporate governance report

Basic principles

EVN AG (EVN) is an Austrian stock corporation whose shares are traded on the Vienna Stock Exchange. Corporate governance is therefore based on Austrian law – in particular, the Stock Corporation Act and capital market laws, legal regulations governing co-determination by employees and the company by-laws, as well as the Austrian Corporate Governance Code (ACGC) and the rules of procedure for the company's corporate bodies.

In agreement with § 243c of the Austrian Commercial Code and the applicable provisions of the ACGC, the company prepares a consolidated corporate governance report each year as of 30 September which is available under www.evn.at/Corporate-Governance-Report.

Commitment to the Austrian Corporate Governance Codex

Introduction

The Executive Board and Supervisory Board of EVN are committed to the principles of good corporate governance and, in this way, meet the expectations of national and international investors for responsible, transparent and sustainable management and control. EVN is committed to comply with the ACGC in the January 2025 version (since 1 March 2025). The ACGC is available under www.corporate-governance.at.

Burgenland Holding Aktiengesellschaft is a stock corporation under Austrian law, which is listed on the Vienna Stock Exchange and included in EVN's scope of consolidation. The corporate governance report prepared and published by this company is available under www.buho.at/corporate-governance-bericht.

The ACGC rules are divided into three categories¹⁾:

- The legal requirements (L-Rules) are based on binding regulations which must be observed by all Austrian listed companies.
- The C-Rules (Comply or Explain) should be observed; any deviations must be explained and justified.
- The R-Rules (Recommendations) represent recommendations and do not require the disclosure or justification of deviations.

The Executive Board and Supervisory Board formally declare that EVN complies with all C-Rules of the ACGC, irrespective of the following deviations and explanations.

1) In order to improve readability, the rules in the following section are presented without reference to the ACGC.

Deviations from C-Rules

EVN does not fully comply with the following C-Rules of the ACGC:

C-Rule 16: EVN does not comply with this rule, which requires the management board to have a chairperson. The Executive Board has had three members since 1 September 2024, whereby the Supervisory Board has designated one member of the Executive Board, as in the past, to serve as the spokesperson of the Executive Board. The appointment as spokesperson of the Executive Board is not limited in time and follows the term of the respective mandate.

C-Rule 45: The provision that prohibits Supervisory Board members from holding corporate functions in a competing company is observed by all members of the Supervisory Board with the following exceptions.

Supervisory Board member Peter Weinelt serves as the managing director of Wiener Stadtwerke GmbH which, in particular through its subsidiaries, competes in part with subsidiaries of EVN. The representation of major shareholders on the company's Supervisory Board has proven to be advantageous. This deviation applies to the entire term of the involved Supervisory Board member's appointment.

The chairperson of the Supervisory Board, Reinhard Wolf, was the chairman of the executive board of RWA Raiffeisen Ware Austria Aktiengesellschaft up to 30 November 2024 and a member of the management board of BayWa AG up to 30 June 2025, both of which have specific business relations through subsidiaries with the EVN Group. The decision to elect these Supervisory Board members was taken by the Annual General Meeting. The proposal for their nomination was approved by the Supervisory Board based on a recommendation by the Nominating Committee. EVN's corporate governance and continued practice by the Supervisory Board ensure that potential conflicts of interest are clarified in advance of voting on related issues and legally compliant procedures are guaranteed.

Executive Board

Composition

The Executive Board consisted of three members as of 30 September 2025.

Members of the Executive Board as of 30 September 2025

| | Year of birth | Date of initial appointment | End of the current term of office |
|--|---------------|-----------------------------|-----------------------------------|
| Stefan Szyszkowitz (CEO and Spokesman of the Executive Board) | 1964 | 20 January 2011 | 19 January 2026 ¹⁾ |
| Stefan Stallinger (CTO) | 1975 | 1 April 2024 | 31 March 2029 |
| Alexandra Wittmann (CFO) | 1970 | 1 September 2024 | 31 August 2029 |

1) Appointment as member and spokesman of the Executive Board extended to 19 January 2031 (effective as of 20 January 2026)

Working procedures

The Executive Board of EVN must have a minimum of two members. If the Supervisory Board does not appoint a chair-person or spokesperson for the Executive Board, the members are entitled to designate their own spokesperson. The Executive Board is responsible for managing the company to support its business activities and continued success in the interests of shareholders, employees and the general public. The work of the Executive Board is based on legal requirements, in particular stock corporation, stock exchange and commercial laws, the by-laws and the rules of procedure for the Executive Board that were approved by the Supervisory Board as well as the ACGC.

Irrespective of the Executive Board's overall responsibility, the Supervisory Board establishes and assigns specific areas of responsibility to the individual Executive Board members based on the given requirements. Certain transactions are reserved for joint discussions and decision-making by the full Executive Board.

The responsibilities of the Executive Board members are listed in the table on the following page.

The full Executive Board is responsible for the corporate function internal auditing, which reports to Alexandra Wittmann for organisational reasons.

Moreover, the Executive Board is required to obtain the prior consent of the Supervisory Board for business transactions that require this approval based on legal regulations or a previous Supervisory Board resolution. The rules of procedure for the Executive Board and the Supervisory Board contain a detailed list of such cases.

Organisational regulations require the Executive Board to report to the Supervisory Board. These reporting standards also apply to the Supervisory Board committees. The reporting obligations of the Executive Board include quarterly reports on the development of business in the Group and information on matters of importance relating to major Group subsidiaries.

Responsibilities and supervisory board mandates of the Executive Board members

| Period | Areas of responsibility | Supervisory board mandates in material, consolidated companies ¹⁾ | Supervisory board mandates in other companies not included in the consolidated financial statements (C-Rule 16) |
|--|--|--|--|
| 1 October 2024 to 30 September 2025 | | | |
| Stefan Szyszkowitz (CEO and Spokesman of the Executive Board) | Segments: Energy, All Other Segments Corporate functions: Customer relations, general secretary and compliance, communications and marketing, human resources, and legal and public affairs | Burgenland Energie AG, vice-chairman of the supervisory board Burgenland Holding Aktiengesellschaft, chairman of the supervisory board EVN Macedonia AD, vice-chairman of the supervisory board Netz Niederösterreich GmbH, vice-chairman of the supervisory board RAG Austria AG, chairman of the supervisory board | Verbund AG, member of the supervisory board Wiener Börse AG, member of the supervisory board (up to 16 June 2025) |
| Alexandra Wittmann (CFO and Member of the Executive Board) | Segments: South East Europe Corporate functions: Procurement and purchasing, controlling and investor relations, finance and risk management, accounting and internal audit | Burgenland Holding Aktiengesellschaft, member of the supervisory board (since 14 March 2025) EVN HOME DOO Skopje, chairwoman of the supervisory board EVN Macedonia AD, chairwoman of the supervisory board Netz Niederösterreich GmbH, vice-chairwoman of the supervisory board | Wiener Börse AG, member of the supervisory board (since 16 June 2025) |
| Stefan Stallinger (CTO and Member of the Executive Board) | Segments: Generation, Networks, Environment Corporate functions: Information technology, safety and infrastructure as well as innovation and sustainability | Burgenland Energie AG, member of the supervisory board Burgenland Holding Aktiengesellschaft, vice-chairman of the supervisory board Netz Niederösterreich GmbH, chairman of the supervisory board RAG Austria AG, member of the supervisory board | |

1) In addition to the supervisory board functions, the Executive Board manages significant subsidiaries based on quarterly reporting by segment.

Supervisory Board

Composition

As of 30 September 2025, the Supervisory Board of EVN AG had ten shareholder representatives elected by the Annual General Meeting and five members delegated by the works council. The shareholder representatives were elected by the 92nd Annual General Meeting on 21 January 2021, respectively by the 33rd Extraordinary General Meeting on 19 June 2023 for a term of office extending to the Annual General Meeting which will vote on the release from liability for the 2024/25 financial year.

The composition of the Supervisory Board reflects a balance between the professional and personal qualifications of the members as well as a balance of technical and specialist expertise. Diversity with regard to the representation of both genders, the age structure and internationality is also taken into account.

There were two changes in the composition of the Supervisory Board during the reporting year: Christian Roitner and Mathias Strallhofer were delegated as employee representatives effective on 10 September 2025 to succeed Paul Hofer, who resigned as of 31 July 2025, and Irene Pinczolsch, who resigned as of 9 September 2025.

□ For the members of the Supervisory Board, see page 118f

Independence

The Supervisory Board established the following criteria for the independence of the members of the Supervisory Board of EVN AG based on the general clause defined by C-Rule 53:

A member of the Supervisory Board is considered to be independent when he/she has no business or personal relations with the company or its management board that could lead to a material conflict of interest and is therefore capable of influencing the member's behaviour. The following criteria form the basis for evaluating the independence of the members of the Supervisory Board of EVN AG who are elected by the Annual General Meeting:

1. The Supervisory Board member may not have served as a member of the Executive Board or a top executive of EVN or any of its subsidiaries during the past five years.
2. The Supervisory Board member may not maintain, or in the previous year did not maintain, any business relations with EVN or a subsidiary of EVN that are considered material for that member. This also applies to business relations with companies in which the Supervisory Board member holds a significant economic interest but does not cover appointments to corporate bodies within the EVN Group. The approval of individual transactions by the Supervisory Board in accordance with L-Rule 48 does not automatically lead to qualification as not independent.

Continued on page 120

Members of the Supervisory Board as of 30 September 2025 (including resigned members)

Shareholder representatives

| | Date of initial appointment ¹⁾ | Supervisory board or comparable functions in Austrian or foreign listed companies ²⁾ | Independence C-Rule 53 ³⁾ | Independence C-Rule 54 ⁴⁾ | Diversity factors ⁵⁾ |
|---|---|--|--------------------------------------|--------------------------------------|---------------------------------|
| Reinhard Wolf President and Chairman | 19.06.2023 | Chairman of the management board of RWA Raiffeisen Ware Austria AG and RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen (in each case up to 30 November 2024); member of the management board of BayWa AG (up to 30 June 2025), chairman of the supervisory board of „UNSER LAGERHAUS“ Warenhandelsgesellschaft m.b.H (up to 30 June 2025) and Raiffeisen-Lagerhaus GmbH (up to 30 November 2024); member of the supervisory board of BayWa r.e. AG (up to 31 March 2025) and Cefetra Group B.V. (up to 30 June 2025); member of the management board and deputy chairman of RAIFFEISEN HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung (up to 30 November 2024) | Yes | Yes | Male, born 1960, Austria |
| Jochen Danninger 1 st Vice-Chairman | 19.06.2023 | Secretary general of the Austrian Economic Chamber (since 26 May 2025); representative of the State Parliament of Lower Austria (up to 25 May 2025); managing chairman of a parliamentary group (up to 25 May 2025); chairman of the supervisory board of ecoplus.Niederösterreichs Wirtschaftsagentur GmbH (up to 28 June 2025) and Breitband Holding GmbH (up to 10 July 2025) | Yes | Yes | Male, born 1975, Austria |
| Willi Stiowicek 2 nd Vice-Chairman | 15.01.2009 | Member of the supervisory board of NÖ.Regional.GmbH; executive director of the municipal authority of the provincial capital of St. Pölten (up to 2021) | No | No | Male, born 1956, Austria |
| Georg Bartmann | 21.01.2021 | Head of the finance department and financial group in the provincial government of Lower Austria; managing director of NÖ Landes-Beteiligungsholding GmbH, NÖ Holding GmbH, NÖ BET GmbH and NÖ Immobilien Holding GmbH; chairman of the supervisory board of Land Niederösterreich Finanz- und Beteiligungsmanagement GmbH; vice-chairman of the supervisory board of EBG MedAustron and N.vest. Unternehmensfinanzierungen des Landes Niederösterreich GmbH; member of the supervisory board of NÖ Landes-gesundheitsagentur; government commissioner for Hypo NOE Landesbank für Niederösterreich und Wien AG | Yes | No | Male, born 1965, Austria |
| Gustav Dressler | 21.01.2021 | Member of the supervisory board of METAGRO Edelstahltechnik AG; member of the management board of Caressa Privatstiftung | Yes | Yes | Male, born 1954, Austria |
| Philipp Gruber | 21.01.2016 | Member of the Wiener Neustadt town council; director of the provincial parliament club of the Lower Austrian People's Party; chairman of the management board of Business Messen Wiener Neustadt Genossenschaft für Wirtschaftsförderung registrierte Genossenschaft mit beschränkter Haftung; chairman of the supervisory board of Fachhochschule Wiener Neustadt GmbH (since 2 July 2025); member of the supervisory board of Wiener Neustadt Holding GmbH (since 19 March 2025) | Yes | Yes | Male, born 1979, Austria |
| Maria Patek | 21.01.2021 | Managing director of the Spanish Riding School - Lipizzan Stud Piber (since 16 September 2025); head of the forestry and sustainability section in the Federal Ministry of Agriculture, Regions and Tourism (up to 31 July 2023) | Yes | Yes | Female, born 1958, Austria |
| Angela Stransky | 16.01.2014 | Authorised officer of ecoplus.Niederösterreichs Wirtschaftsagentur GmbH, managing director of Breitband Holding GmbH and member of the supervisory board of riz up Niederösterreichs Gründeragentur GmbH (in each case up to 31 December 2023) | Yes | Yes | Female, born 1960, Austria |
| Peter Weinelt | 21.01.2021 | Director general of WIENER STADTWERKE GmbH; managing director of WIENER STADTWERKE Planvermögen GmbH; chairman of the supervisory board of WIEN ENERGIE GmbH and WIENER NETZE GmbH; member of the supervisory board of Verbund AG and Burgenland Holding Aktiengesellschaft | Yes | No | Male, born 1966, Austria |
| Veronika Wüster | 19.06.2023 | Managing director of Verband Österreichischer Entsorgungsbetriebe; member of the management board of Junge Industrie Niederösterreich/Burgenland | Yes | Yes | Female, born 1985, Austria |

1) The terms of office of the Supervisory Board members elected by the Annual General Meeting expire at the end of the Annual General Meeting that will vote on their release from liability for the 2024/25 financial year.

2) Including other material functions

3) The majority of the Supervisory Board members elected by the Annual General Meeting or delegated by shareholders pursuant to the by-laws are independent of the company and its Executive Board.

4) Companies with a free float of more than 20% are required to have at least one of the supervisory board members elected by the general meeting or delegated by shareholders pursuant to the by-laws who is independent pursuant to C-Rule 53 and who is not a shareholder with a stake of more than 10% or who represents such a shareholder's interests..

5) Gender, year of birth and citizenship

Members of the Supervisory Board as of 30 September 2025 (including resigned members)

Employee representatives

| | Date of initial appointment | Supervisory board or comparable functions in Austrian or foreign listed companies ¹⁾ | Independence C-Rule 53 ²⁾ | Independence C-Rule 54 ³⁾ | Diversity factors ⁴⁾ |
|---------------------|-----------------------------|---|--------------------------------------|--------------------------------------|---------------------------------|
| Monika Fraiße | 01.07.2013 | Vice-chairwoman of the works council of Netz Niederösterreich GmbH (headquarters) | n. a. | n. a. | Female, born 1973, Austria |
| Uwe Mitter | 14.05.2019 | Chairman of the European works council of the EVN Group (since 3 July 2025); chairman of the central works council of the EVN Group (since 28 January 2025); chairman of the EVN works council; member of the supervisory board of VBV-Pensionskasse Aktiengesellschaft | n. a. | n. a. | Male, born 1971, Austria |
| Irene Pogl | 14.05.2019 | Chairwoman of the works council of EVN Business Service GmbH; vice-chairwoman of the central works council of the EVN Group | n. a. | n. a. | Female, born 1975, Austria |
| Christian Roitner | 10.09.2025 | Chairman of the central works council of Netz Niederösterreich GmbH | n. a. | n. a. | Male, born 1990, Austria |
| Mathias Strallhofer | 10.09.2025 | Chairman of the works council of Netz Niederösterreich GmbH (headquarters), vice-chairman of the works council and central works council of Netz Niederösterreich GmbH, member of the European works council of the EVN Group | n. a. | n. a. | Male, born 1980, Austria |

Employee representatives (resigned)

| | Date of initial appointment | Supervisory board or comparable functions in Austrian or foreign listed companies ¹⁾ | Independence C-Rule 53 ²⁾ | Independence C-Rule 54 ³⁾ | Diversity factors ⁴⁾ |
|---|-----------------------------|---|--------------------------------------|--------------------------------------|---------------------------------|
| Paul Hofer (up to 31 July 2025) | 01.04.2007 | Chairman of the European works council of the EVN Group (up to 2 July 2025); chairman of the central works council of the EVN Group (up to 28 January 2025) | n. a. | n. a. | Male, born 1960, Austria |
| Irene Pinczoltisch (up to 9 September 2025) | 02.04.2024 | Member of the works council of Netz Niederösterreich GmbH | n. a. | n. a. | Female, born 1965, Austria |

1) Including other material functions

2) The majority of the Supervisory Board members elected by the Annual General Meeting or delegated by shareholders pursuant to the by-laws are independent of the company and its Executive Board.

3) Companies with a free float of more than 20% are required to have at least one of the supervisory board members elected by the general meeting or delegated by shareholders pursuant to the by-laws who is independent pursuant to C-Rule 53 and who is not a shareholder with a stake of more than 10% or who represents such a shareholder's interests.

4) Gender, year of birth and citizenship

Continued from page 117

3. The Supervisory Board member may not have acted as an auditor of EVN or owned a share in or worked as an employee of the auditing company during the past three years.
4. The Supervisory Board member may not serve on the management board of another company in which a member of the Executive Board of EVN is a member of the Supervisory Board.
5. The Supervisory Board member may not serve on the Supervisory Board for more than 15 years. This does not apply to Supervisory Board members who hold an investment in the company as shareholders or who represent the interests of such shareholders.
6. The Supervisory Board member may not be closely related (i. e. direct offspring, spouse, life partner, parent, uncle, aunt, brother, sister, niece, nephew) to a member of the Executive Board or to persons who hold one of the above-mentioned positions.

In accordance with C-Rule 54, companies with a free float of more than 20% are required to have at least one of the supervisory board members elected by the general meeting or delegated by shareholders in accordance with the by-laws who is independent pursuant to C-Rule 53 and who is not a shareholder with a stake of more than 10% or who represents such a shareholder's interests. In the case of companies with a free float of over 50%, at least two members of the Supervisory

Board must meet these criteria. EVN has a free float of 20.6% (incl. 0.9% treasury shares). Nine elected members (90%) of the Supervisory Board are considered independent according to C-Rule 53 and seven members (70%) according to C-Rule 54.

Contracts requiring the approval of the Supervisory Board (L-Rule 48 and C-Rule 49)

No contracts were concluded with members of the Supervisory Board which committed these persons to the performance of a service outside of their activities on the Supervisory Board

for the company or a subsidiary in exchange for remuneration exceeding minor value. Moreover, no contracts were concluded with companies in which a member of the Supervisory Board has a considerable economic interest.

Working procedure

The Supervisory Board is headed by a chairman and two vice-chairmen. The rules of procedure for the Executive Board and Supervisory Board include a catalogue of transactions which require the Supervisory Board's approval.

Communications between the Executive Board and the Supervisory Board take place at the meetings of the Supervisory Board and its committees and in writing, as required. In addition, the Executive Board and the chairman of the Supervisory Board maintain regular contact on issues that fall under the responsibility of the Supervisory Board. In particular, this includes the preparation of meetings.

Six plenary meetings were held by the Supervisory Board during the reporting year, at which its members fulfilled their tasks and duties. The Supervisory Board monitored the activities of the Executive Board, accepted its reports and, in addition to the annually recurring cycle of resolutions on the annual financial statements and budget, dealt with a number of issues which required Supervisory Board approval.

The Supervisory Board's activities during the reporting year focused on the following: issues involving the Executive Board, a review of EVN's Strategy 2030, sale of 100% of the shares in WTE Wassertechnik GmbH, start of tender proceedings for the selection of an auditor for EVN's annual and consolidated financial statements as well as the consolidated sustainability reporting for the 2025/26 financial year up to and including the 2029/30 financial year, the ACGC audit in January 2025, the establishment of financing and guarantee limits for EVN KG, an increase in the EVN Energy Assistance Fund, approval of a capital contribution for Netz Niederösterreich GmbH and an

update to the rules of procedure for the Executive Board. In addition to the formal meetings, the members of the Supervisory Board were able to attend elective events for training and information on "NIS2 + cybersecurity", "sustainability and CSRD reporting / corporate governance", "compliance and the capital market / a case study in cybersecurity", and preparations for a review of EVN's Strategy 2030.

The average attendance at Supervisory Board meetings equalled 96.7% in 2024/25. No member was absent from more than half the Supervisory Board meetings during the past financial year. Participation in the elective events reflected a similarly high level.

Evaluation of the Supervisory Board's activities

In accordance with C-Rule 36, the Supervisory Board carried out a self-evaluation of its activities in 2024/25. This assessment was based on an extensive written questionnaire which was answered by the members of the Supervisory Board. The results of the evaluation were discussed in a plenary meeting.

The Supervisory Board dealt with potential conflicts of interest on the part of its members and took appropriate steps.

Committees

The Supervisory Board fulfils its responsibilities as a joint decision-making body in cases where individual issues are not delegated to its committees. These committees are responsible for preparing negotiations and resolutions, monitoring the implementation of the Supervisory Board's decisions and taking decisions on issues delegated by the Supervisory Board. In accordance with the requirements of the Austrian Stock Corporation Act, the ACGC and its rules of procedure, the Supervisory Board has established a Working Committee, a Remuneration Committee, a Nominating Committee and an Audit Committee.

Working Committee

| | <u>Function</u> |
|---|-------------------------|
| Reinhard Wolf | Chairman |
| Jochen Danninger | Vice-Chairman |
| Willi Stiowicek | Member |
| Georg Bartmann | Member |
| Uwe Mitter | Employee representative |
| Christian Roitner (since 10 September 2025) | Employee representative |
| Paul Hofer (up to 31 July 2025) | Employee representative |

The Working Committee includes the chairman of the Supervisory Board, the two vice-chairmen and any elected members as well as the employee representatives delegated in accordance with § 110 (4) of the Austrian Labour Constitutional Act.

This committee is responsible for all tasks assigned by the full Supervisory Board and, in certain urgent cases, is authorised to approve specific business transactions on behalf of the Supervisory Board. It is also responsible for all other issues where there are reasons to assume a possible conflict of interest on the Supervisory Board but not in the Working Committee.

The Working Committee of the Supervisory Board met six times during the 2024/25 financial year. Resolutions focused, in particular, on heat supplies by EVN Wärme, the acquisition of Speed Connect Netzwerkerrichtungs GmbH, and the amendment and conclusion of the sale of the investments in Moscow. A compliance report was also accepted and a written resolution was passed on the release from liability of Stefan Szyzkowitz as a member of the supervisory board of VERBUND AG.

Remuneration Committee

| | Function |
|------------------|-------------------------------|
| Reinhard Wolf | Chairman; remuneration expert |
| Jochen Danninger | Vice-Chairman |
| Willi Stiowicek | Member |
| Georg Bartmann | Member |

The Remuneration Committee includes the chairman of the Supervisory Board, who also serves as chairman of this committee, the two vice-chairmen and, if necessary, a further member with knowledge and experience relating to remuneration policy. Most of the committee members are independent members of the Supervisory Board.

This committee is responsible for all matters concerning the relationships between the company and the members of the Executive Board, in cases where the full Supervisory Board is not responsible under law. In particular, the Remuneration Committee is responsible for the negotiation, content, conclusion, implementation and, if appropriate, termination of the employment contracts with the members of the Executive Board in accordance with the applicable rules of the ACGC. Each year it prepares a draft report on remuneration policy for the Executive Board members and evaluates this remuneration policy at least every fourth year. It also makes a recommendation for remuneration policy to the full Supervisory Board if this is considered necessary.

In cases where the Remuneration Committee makes use of a consultant, it must ensure that this person and any other persons active with him/her in a network (§ 271b of the Austrian Commercial Code) have not advised the Executive Board or one of its members on remuneration issues or served as an advisor during the past two years.

The Remuneration Committee met three times in 2024/25. Resolutions focused, above all, on the acceptance of the annual remuneration report, the conclusion of an employment contract for Executive Board member Stefan Szyszkowitz, the definition of targets for the variable remuneration of the Executive Board and the determination of the respective target attainment, the preparation of a report on the remuneration of the members of EVN's Executive Board and Supervisory Board, and the appointment of BDO Assurance GmbH to review the calculation of the variable remuneration components.

Nominating Committee

| | Function |
|---|-------------------------|
| Reinhard Wolf | Chairman |
| Jochen Danninger | Vice-Chairman |
| Willi Stiowicek | Member |
| Georg Bartmann | Member |
| Uwe Mitter | Employee representative |
| Christian Roitner (since 10 September 2025) | Employee representative |
| Paul Hofer (up to 31 July 2025) | Employee representative |

The Nominating Committee includes the chairman of the Supervisory Board and three elected members, as well as the employee representatives delegated in accordance with § 110 (4) of the Austrian Labour Constitutional Act.

This committee prepares the tender for appointments to the Executive Board in accordance with the Austrian law governing appointments, reviews applications and manages the application process. It can engage consultants for support with and evaluation of the applications. The Nominating Committee submits recommendations to the Supervisory Board for appointments

to upcoming vacant or newly created positions on the Executive Board and deals with issues involving succession planning. It can also make recommendations for appointments to upcoming vacant or newly created positions on the Supervisory Board. The Nominating Committee meets as needed.

The Nominating Committee met twice in 2024/25, whereby discussions focused on the tender for a position on the Executive Board (CEO), the selection of candidates for the hearing and, after the hearing, the ranking of candidates and an appropriate recommendation to the Supervisory Board. A consultant was engaged to accompany this process based on a circular resolution.

Audit Committee

| | Function |
|---|-------------------------------|
| Georg Bartmann | Chairman, financial expert |
| Reinhard Wolf | Vice-Chairman |
| Jochen Danninger | Member |
| Willi Stiowicek | Member |
| Maria Patek | Member, sustainability expert |
| Uwe Mitter | Employee representative |
| Monika Fraissl | Employee representative |
| Christian Roitner (since 10 September 2025) | Employee representative |
| Paul Hofer (up to 31 July 2025) | Employee representative |

The responsibilities of the Audit Committee are as follows:

- monitoring the accounting process and issuing recommendations or suggestions to ensure its reliability;
- monitoring the effectiveness of the company's internal control, internal audit and risk management systems;

- monitoring the audit of the annual and consolidated financial statements, including the results and conclusions indicated in the reports by the Auditor Oversight Commission;
- verifying and monitoring the independence of the auditor of the annual financial statements (and consolidated financial statements), in particular with regard to additional services provided for the audited company; moreover, Art. 5 (5) of Regulation (EU) No. 537/2014 on the statutory audit of public interest entities must be observed;
- reporting on the results of the audit to the Supervisory Board, explaining how the audit contributed to the reliability of financial reporting and explaining the role of the Audit Committee in this procedure;
- reviewing the annual financial statements and preparing the required authorisation, reviewing the proposal for the distribution of profits, the management report, the corporate governance report and the non-financial report (§ 243b of the Austrian Commercial Code) as well as submitting a report on the results of this review to the Supervisory Board;
- if necessary, examining the consolidated financial statements, the Group management report, the consolidated corporate governance report and the consolidated non-financial report (§ 267a of the Austrian Commercial Code) as well as submitting a report on the results of this review to the Supervisory Board;
- selecting an auditor for the annual and consolidated financial statements, taking the appropriateness of the fee into consideration, as well as preparing a proposal for the Supervisory Board on this selection; moreover, Art. 16 of Regulation (EU) No. 537/2014 on the statutory audit of public interest entities must be observed.

The Audit Committee includes a financial expert as required by law, as well as a sustainability expert. Based on their professional experience, in particular their, for the most part,

many years on the Supervisory Board, all members of the Audit Committee are familiar with the sector in which the company operates.

The Audit Committee met six times in 2024/25 and dealt with all its assigned responsibilities, above all with preparations for the resolution on the consolidated financial statements and annual financial statements as of 30 September 2024, including the related reports, the recommendation for the use of profits and the internal control, audit and risk management systems, including sustainability reporting and the compliance management system. A recommendation was made for the appointment of an auditor for the annual and consolidated financial statements for the 2024/25 financial year together with the audit of the functionality of risk management at EVN (Rule 83 ACGC) and the consolidated sustainability report. The Audit Committee also acknowledged a report on the provision of non-audit services by the auditor. Reports were received on the Energy Next programme, the status of CSRD implementation and transactions carried out during the course of normal business activities and at ordinary market conditions (§ 95a (6) of the Austrian Stock Corporation Act). Additional activities involved a tender for the selection of an auditor for the annual and consolidated financial statements and consolidated sustainability reporting for the 2025/26 financial year up to and including the 2029/30 financial year, as well as the submission of a recommendation including a preference for the selection of an auditor to the Supervisory Board.

Measures to support women and diversity concept¹⁾

1) § 243c (2) no. 2 and 3 of the Austrian Commercial Code

The EVN Group is committed to offering equal opportunities to all its employees. The company is convinced that diversified teams produce better results and are more effective and innovative than single-gender groups.

The percentage of women in EVN's workforce equalled 24.3% in 2024/25, and roughly 11.7% of the positions for managing directors and authorised officers were filled by women. The Women@EVN programme is designed to achieve the greatest possible diversity at the upper management level and gradually increase the percentage of women in management positions. Numerous initiatives have been introduced to create a framework that enables women to assume qualified positions in specialised areas and at the management level in line with their inclinations and skills. Another important element of our efforts to increase the share of women in management positions is the EVN Women's Network which was established by the Executive Board. The related programmes include regular events to support the exchange of experience and expectations.

The EVN Group developed a corporate diversity strategy during 2024/25 that is based on six areas of activity: services, organisational and management culture, human resources management, infrastructure, communication and compliance. Short-, medium- and long-term goals were defined for each of these areas.

The strategy was coordinated with and supported by the Executive Board and the Works Council. Specific measures were initially defined for the Austrian companies and will be gradually rolled out to the locations in Croatia, Bulgaria and North Macedonia in line with local conditions.

The diversity strategy is structurally embedded in EVN's corporate governance. It is based on clearly formulated goals, a vision, a guiding principle and a mission. Integration in existing structures, especially in management development, training programmes and organisational and HR processes, is explicitly planned. Managers and employees as well as the Works Council are actively involved in the implementation.

Compliance with legal and ethical standards represents a particular focal point. A Group-wide policy against harassment and discrimination is currently being developed. The related

reporting process has been defined and expanded to include low-threshold reporting possibilities that will ensure a safe working environment built on trust.

A communication concept is currently in preparation to sustainably anchor the diversity strategy in the organisation. It is designed to transmit the strategy over a wide range of channels internally, also to employees outside EVN's central locations who have limited access to digital media. The concept follows an intergenerational approach by addressing the different expectations and communication preferences of the five generations in the EVN Group and, in this way, will support the effective implementation and acceptance of the strategy.

Eleven women currently serve as project managers (project manager career path) in the EVN Group. The percentage of young women in the corporate management development programme has always been higher than the current share of women in EVN's workforce.

EVN has long pursued measures that are designed to support women's work-life balance. Examples of these measures are flexible working time models, individualised support for women returning after maternity leave, day care during school holidays, information events for staff members on parental leave as well as a comprehensive programme of vocational and professional education which is also open to all employees on parental leave. These measures are supplemented by a range of home office work options. EVN's objective for the medium term is to increase the share of women to a level that mirrors their current educational levels in the applicable professional groups.

The Austrian Equal Opportunity Act requires companies with a workforce above a certain threshold to submit a biannual remuneration report (§ 11a of the Equal Opportunity Act). All companies in the EVN Group with a workforce above the legally defined threshold prepared the required report and submitted it to the Central Works Council.

The diversity concept for appointments to the Executive and Supervisory Board of EVN AG which was approved by the Nominating Committee of the Supervisory Board also defines equal opportunity as the underlying principle for all corporate management and supervisory bodies. As of 30 September 2025, the percentage of women on the Executive Board equalled 33.3%.

Elections to the Supervisory Board are intended to create a balanced mix between the professional qualifications and expertise of the members as well as a balance of technical and personal credentials. Special focus is placed on diversity with regard to the representation of both genders, a balanced age structure and the international experience of the members.

EVN's Supervisory Board – as a whole and in the individual committees – has the necessary expertise required by the company, especially in the business, legal and technical fields. Attention was given to creating and maintaining a balance between continuity and change.

EVN's Supervisory Board included six women up to 9 September 2025: three shareholder representatives and three employee representatives. Since 10 September 2025, EVN's Supervisory Board has included five women: three shareholder representatives and two employee representatives.

The percentage of women serving on the Supervisory Board equalled 33.3% as of 30 September 2025. The current composition of EVN's Supervisory Board meets the requirements of the Austrian Equality Act for Men and Women on Supervisory Boards with regard to the number of shareholder representatives and the number of employee representatives. This law calls for a ratio of 30% for both genders on the supervisory boards of listed corporations with a specified minimum number of supervisory board members and employees. At the present time, EVN is required to meet the 30% quota for the Supervisory Board in total.

The members of the Supervisory Board range in age from 35 to 70 years, and the average age is 54.9 years.

External evaluation

In accordance with C-Rule 62, compliance with the C-Rules of the ACGC must be evaluated at least every three years by an external institution and the results of this evaluation must be included in the corporate governance report.

Furthermore, the Supervisory Board is required by § 96 of the Austrian Stock Corporation Act to inform the Annual General Meeting whether, and if so, which sections of the consolidated corporate governance report were examined and indicate whether the final results of this examination provided any grounds for material objections. The Audit

Committee is required by § 92 (4a) no. 4 lit. g of the Austrian Stock Corporation Act to review the consolidated corporate governance report in advance and to issue a report on its review to the full Supervisory Board. In order to optimally meet these requirements, EVN commissioned Schönherr Rechtsanwälte GmbH to evaluate the consolidated corporate governance report for 2024/25, including compliance with the C-Rules of the ACGC.

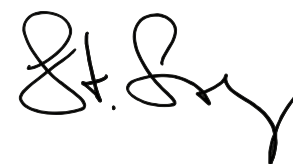
Schönherr Rechtsanwälte GmbH evaluated EVN's consolidated corporate governance report for 2024/25 in agreement with C-Rule 62 and § 96 of the Austrian Stock Corporation Act and reported to the Executive Board, the Audit Committee and the Supervisory Board on its review. This report on compliance with the ACGC can be found under www.investor.evn.at. The evaluation showed that EVN complied with the C-Rules of the ACGC in 2024/25 with two justified exceptions.

Changes after the balance sheet date

No reportable changes occurred between the balance sheet date on 30 September 2025 and the preparation of this consolidated corporate governance report.

Maria Enzersdorf, 27 November 2025

EVN AG
The Executive Board



Stefan Szyszkowitz
CEO and Spokesman of the Executive Board



Alexandra Wittmann
CFO and Member of the Executive Board



Stefan Stallinger
CTO and Member of the Executive Board

Management report

Energy policy environment

Energy and climate policy

European Union

The European Commission presented the EU Clean Industrial Deal as a package of new industrial policy measures in February 2025. Its goal is to link the decarbonisation of Europe's industry with measures to strengthen competitiveness. The support for Europe as an attractive location for industrial production in the global market is expected to have a positive influence on employment and economic growth.

In June 2025, the European Commission published a new framework which defines specific support measures to facilitate investments in climate friendly, renewable and low-carbon technologies. These measures are also seen as an instrument to strengthen the competitive position of Europe's industry on the global market.

An initiative report entitled "Electricity grids: the backbone of the EU energy system" was adopted by the European Parliament in June 2025. The report underscores the central role played by high-performance electricity networks for the attainment of the EU's climate, energy and competitive goals. It sends clear demands to the European Commission which include support for innovative technologies and flexibility solu-

tions to better use existing capacity and the cost-efficient expansion of networks. Investment incentives should be used to strengthen the cross-border integration of the energy networks and reduce bottlenecks. Other demands involve the acceleration of approval processes and the strategically coordinated network planning across national borders.

At the beginning of July 2025, the European Commission published documents with four concrete measures that are intended to support the Clean Industrial Deal:

- Acceleration of the approval processes for innovative technologies and new applications in the area of renewable energies
- Network tariff schemes that reduce system costs, e. g. through flexibility for consumption, more efficient use of the network infrastructure and more cost-efficient network expansion
- Definition of special target areas to accelerate the approval processes for networks and storage infrastructure
- Tax incentives to support clean investments

At the same time, the European Commission presented a draft proposal to supplement EU greenhouse gas goals. Its core element is a new interim goal for 2040 which calls for a 90% reduction in net greenhouse gas emissions versus the base year (1990). This goal supplements the existing climate goals for 2030 and represents an important milestone on the way to climate neutrality by 2050.

The Commission has recommended three simplifications to the legal framework as support for the member states:

- Cross-sector balancing options: These alternatives should take national differences into account and allow the member states to equalise the reduction of emissions between various economic sectors.
- Compensation for residual emissions: Technologies such as CO₂ separation and storage (CCS) should be allowed to serve as an offset for unavoidable emissions.

- Limited use of international emission credits starting in 2036: The member states will be permitted to use a defined amount of international credits as compensation for emissions as of that date.

Austria

The directives and regulations for the energy sector which were previously approved at the EU level must still be implemented into national law in Austria. A central step in this direction is the draft for a new Electricity Industry Act ("Elektrizitätswirtschaftsgesetz", ElWG) as a replacement for the existing Electricity Industry and Organisation Act ("Elektrizitätswirtschafts- und organisationsgesetz", ElWOG). The draft of the new Electricity Industry Act passed through the parliamentary review procedure in summer 2025 and is currently the subject of political negotiations. Constitutional rules require a two-thirds majority in the Austrian Parliament to transform the ElWG into law.

The Renewable Gas Act, which also requires a two-thirds majority in the Austrian Parliament, is also currently the subject of political negotiations, and a resolution over the Renewable Expansion Acceleration Act is still outstanding.

Federal Act on the Energy Crisis Contribution for Electricity

The Federal Act on the Energy Crisis Contribution for Electricity was scheduled to expire on 31 December 2024 but was extended again as of 1 April 2025. Austria will therefore continue to collect a levy on surplus revenues from electricity generation based on thresholds for wholesale electricity prices, which also considers eligible investments in renewable energies and energy efficiency measures.

Regulatory environment

Austria

The operation of the distribution networks and network infrastructure for electricity and natural gas in Lower Austria is the responsibility of EVN's group company Netz Niederösterreich. All investments and expenditures by this company to ensure the continuous operations of the network infrastructure are remunerated through network tariffs which are set by the E-Control Commission each year in accordance with the Austrian regulatory method.

Key parameters for the determination of the network tariffs include the interest-bearing capital base (regulatory asset base) of the network operator and the weighted average cost of capital. Also included is an incentive in the form of productivity factors, which serve as cost reduction targets for the respective company and also include inflationary adjustments. E-Control sets the weighted average cost of capital and cost reduction targets for an entire regulatory period, which equals five years in Austria. The current period for the natural gas and electricity distribution network began on 1 January 2023, respectively 1 January 2024. Here, the regulatory authority differentiated for the first time between the efficiency of the various network operators and between existing and new equipment in order to create incentives for further investments and efficiency improvements. This benefits network operators with higher productivity in industry comparison and provides a slightly higher return on the capital base for new investments. EVN's network company has received a very positive evaluation from the regulatory authority for its productivity in peer-group benchmarking.

The annual determination of network tariffs by E-Control includes, among others, the volume-based differences between planned and actual revenue in previous periods. National accounting rules require the correction of these differences

during the same period and the recognition of an appropriate accrual to a regulatory account. In contrast, IFRS currently do not provide for the recognition of a regulatory account. The annual offset of the differences through network tariffs therefore leads to revenue and earnings fluctuations in EVN's consolidated financial statements. The IASB is currently working on a standard to permit the recognition of these differences.

Bulgaria

The delivery of electricity to industrial and commercial customers in Bulgaria is liberalised, and EVN Trading SEE serves as a supplier in this market segment. Household customers remain in the regulated market and are supplied by EVN Bulgaria EC, which also acts as a "supplier of last resort" for customers who do not select another supplier or cannot receive electricity from their chosen supplier through no fault of their own. The transfer of household customers to the liberalised market has been planned for years but was again postponed. Energy sales to customers in the regulated market segments and the procurement of the corresponding volumes are based on regulated prices.

A new three-year regulatory period for the electricity network in Bulgaria began on 1 July 2024. The underlying regulatory method defines a revenue cap which covers recognised operating expenses, amortisation and depreciation as well as an adequate return on the regulatory asset base. The applied method also includes the projected network distribution volumes as well as an annually defined investment factor for planned future investments. EP Yug is responsible for the operation of the electricity distribution networks in EVN's Bulgarian supply area.

Rising market prices led to the announcement of an unscheduled tariff decision on 1 January 2025 which increased electricity prices for household customers by an average of 8.4%. Another tariff decision by the Bulgarian regulatory authority

increased electricity prices for household customers in EVN's supply area by an average of 3.6% as of 1 July 2025 (1 July 2024: average increase of 1.9%).

North Macedonia

EVN operates through various companies in North Macedonia: Network operations in the regulated market segment are the responsibility of Elektrodistribucija DOOEL, while customers in the liberalised market segment receive deliveries from the supply company EVN Macedonia Elektroabduvanje DOOEL. EVN Macedonia Elektrani DOOEL serves as a production company and, in line with the updated Strategy 2030, will also construct and operate large battery facilities at its power plant locations in the future. Since 1 July 2019, EVN Home DOO has supplied electricity to all households and small businesses in the regulated market segments based on a license as the "supplier of universal service" and also serves as a "supplier of last resort" for customers who do not select another supplier or cannot receive electricity from their chosen supplier through no fault of their own. EVN Home's license for the regulated market segment was extended for a further five years in spring 2024.

The regulated electricity prices for the household customers supplied by EVN Home DOO are currently classified in four consumption-based blocks. In January 2025, the prices were raised by between 3.4% (block 1) and 4.9% (block 4) for household customers and by 13.5% for commercial customers (previous year: average increase of 1.6% for all categories). The regulated electricity procurement price for EVN Home DOO was set at EUR 62.0 per MWh (previous year: EUR 57.0 per MWh). Network tariffs were reduced by 5.5% as of January 2025.

A new three-year regulation period for the North Macedonian electricity network began on 1 January 2024 which froze recognised operating expenses, investments and network losses.

Similar to the framework in Bulgaria, the regulatory method for the electricity network in North Macedonia defines a revenue cap and an adequate return on the regulatory asset base.

Croatia

The liberalisation of the Croatian natural gas market for household customers was nearly complete in 2022. The market for commercial and industrial customers has been liberalised since 2012 and is characterised by increasing competition among the natural gas suppliers active in the country. The new LNG terminal near the island of Krk was commissioned on 1 January 2021 and has further diversified the country's natural gas supplies.

The capacity of the LNG terminal is currently undergoing expansion from the current volume of 2.3bn m³ per year to a transfer volume of 6.2bn m³ per year by the end of 2026. The throughput capacity from the LNG terminal to the high-pressure pipelines leading to Slovenia and Hungary is also being increased. These projects will broaden diversification and increase the performance of Croatian energy supplies and strengthen supply security in the country. They should also help to further consolidate the volatility on the national natural gas market.

The Croatian government has taken various steps in recent years to hold energy prices for household and industrial customers as low as possible and to provide protection against unforeseen fluctuations. The measures to continue gas price subsidies for end customers were extended to 2024.

General business environment

The global economy has been resistant in 2025 but the pressure remains. Growth is projected to reach roughly 3% according to the International Monetary Fund (IMF) and will still be influenced by uncertainty and geopolitical tensions. Although inflation is declining in many regions, it has passed the target in the USA and continues to influence monetary policy. Trade conflicts, especially the new US tariffs, have had a negative influence on international trade, while national interests and the strong regionalisation of supply chains are taking on an increasingly important role. High sovereign debt in many countries is limiting the room for fiscal manoeuvring and slowing investments in future-oriented areas like climate protection and digitalisation. However, technological innovations and new trade agreements are driving international cooperation. A number of emerging countries – above all India – are benefitting from demographic growth, while China is confronted with structural challenges. Central bank policies have been eased in many regions, including the eurozone, to support consumption. The global economy remains on a fragile path to recovery which is heavily influenced by political decisions. In the eurozone, growth is projected to follow the increase of 0.9% in 2024 with a moderate plus of 1.2% to 1.3% in 2025 and 1.0% to 1.2% in 2026.

The Austrian economy has remained in a difficult phase throughout 2025. First signs of stabilisation have appeared after two years of recession, but a real upturn is still not in sight. The gross domestic product has stagnated and is projected to grow by only 0.3% to 0.4% in 2025. At the same time, inflation is persistently high at roughly 4.0% and far above the EU average of 2.3%. The employment market is robust, but unemployment is rising and currently exceeds 7%. Moderate recovery with an increase of approximately 1.0% is expected in 2026, which means Austria will continue to lag behind in EU comparison.

Bulgaria generated stable growth in 2025 after a plus of 2.8% in 2024, mainly due to support from private consumption and EU-financed investments. The service sector, especially IT and

tourism, as well as mechanical engineering are among the branches with the highest momentum. The construction industry has benefitted from low interest rates and rising incomes which, in combination, provide added support for domestic demand. The inflation rate averaged roughly 3.6% in 2025 and should slow towards the end of the year. With a comparatively low unemployment rate of 3.3% to 5.2%, the Bulgarian labour market presents a robust picture. Political stability after the formation of a government at the beginning of 2025 and the upcoming introduction of the euro on 1 January 2026 create additional confidence for investors. Risks continue to exist, however, due to the lack of specialised labour and dependence on EU demand.

These developments, in total, indicate moderate but sustainable development. Economic growth is forecasted to range from 2.0% to 3.0% in 2025 and from 2.2% to 3.1% in 2026.

The Croatian economy again recorded solid development with a plus of 3.9% in 2024. This momentum should weaken slightly but stay constant at a robust level. Private consumption, tourism and EU-financed infrastructure projects again serve as the main drivers. Inflation is far above the annual average for the eurozone at 3.6% to 4.1%, but should decline slightly towards the end of the year. The labour market in Croatia is also robust with an unemployment rate of 4%. With record revenues, the tourism sector remains one of the main supporting pillars of the Croatian economy. EU subsidies have led to a substantial increase in foreign direct investments, especially in green technologies and infrastructure. This has further strengthened Croatia's position as an attractive investment location. Public sector debt has fallen to roughly 58% of GDP, and the budget deficit remains moderate below 3.0%. However, the economy is exposed to risks arising from the lack of specialised labour and high energy costs which have a negative effect on the competitive position. Croatia is a country with stable, consumption-driven growth and positive investment perspectives. Forecasts point to an increase of 3.0% to 3.2% and 2.7% to 3.0%, respectively, in 2025 and 2026.

The economy in North Macedonia is expected to follow growth of 2.8% in 2024 with an increase of 2.6% to 3.4% in 2025. Higher private consumption and public sector investments are providing support for this development. The government's expansive fiscal policy is driving growth but has led to an increase in the budget deficit to roughly 5% of GDP and public sector debt of more than 54%. The inflation rate currently equals roughly 4% after a slight decline in summer 2025. Unemployment should decline to roughly 11.5% but remain high in regional comparison. Foreign direct investment is strong, especially in the automotive sector and in industrial

development zones. The EU is supporting reforms and infrastructure projects in the country with approximately EUR 750m of subsidies. The integration of North Macedonia in the SEPA payment region will reduce transaction costs and improve the competitive position. Risks currently arise from the weakness of the European automobile industry and the limited fiscal manoeuvring room. Structural reforms will be essential over the long term to reduce the economy's dependence on government spending. Growth in North Macedonia is stable, but the financing is fragile. Estimates for 2026 point to GDP growth of 2.7% to 3.2%.

| GDP growth | 2026f | | | | |
|-------------------------------------|------------|------------|------|------|------|
| | 2026f | 2025e | 2024 | 2023 | 2022 |
| EU-28 ^{1) 2) 5)} | 1.0 to 1.2 | 1.2 to 1.3 | 0.9 | 0.4 | 3.6 |
| Austria ^{1) 2) 3) 5)} | 0.8 to 1.1 | 0.3 to 0.4 | -0.7 | -0.8 | 5.3 |
| Bulgaria ^{1) 2) 4) 5)} | 2.2 to 3.1 | 2.0 to 3.0 | 2.8 | 1.9 | 4.0 |
| Croatia ^{1) 2) 4) 5)} | 2.7 to 3.0 | 3.0 to 3.2 | 3.9 | 3.3 | 7.3 |
| North Macedonia ^{1) 4) 5)} | 2.7 to 3.3 | 2.6 to 3.4 | 2.8 | 2.1 | 2.8 |

- 1) Source: "European Economic Forecast, Autumn 2025", EU Commission, November 2025
- 2) Source: "Herbst-Prognose der österreichischen Wirtschaft 2025–2026", IHS, October 2025
- 3) Source: "Prognose für 2025 und 2026: Österreich schleppt sich aus der Rezession", WIFO, October 2025
- 4) Source: "Global Economic Prospects", World Bank, June 2025
- 5) Source: "World Economic Outlook", International Monetary Fund, October 2025

Energy sector environment – indicators

| | | 2024/25 | 2023/24 |
|--|---------|---------|---------|
| Heating-related energy demand¹⁾ | | | |
| | % | | |
| Austria | | 99.8 | 87.6 |
| Bulgaria | | 95.4 | 70.1 |
| North Macedonia | | 81.7 | 78.8 |
| Cooling-related energy demand¹⁾ | | | |
| | % | | |
| Austria | | 79.6 | 143.4 |
| Bulgaria | | 125.4 | 143.0 |
| North Macedonia | | 128.4 | 205.0 |
| Primary energy and CO₂ emission certificates | | | |
| Crude oil – Brent | EUR/bbl | 64.7 | 77.9 |
| Natural gas – THE ²⁾ | EUR/MWh | 40.5 | 33.9 |
| CO ₂ emission certificates | EUR/t | 69.6 | 69.1 |
| Electricity – EPEX spot market³⁾ | | | |
| Base load | EUR/MWh | 99.8 | 75.2 |
| Peak load | EUR/MWh | 106.3 | 85.5 |

- 1) Calculated based on the heating degree total respectively cooling degree total; the basis (100%) corresponds to the adjusted long-term average for the respective countries.
- 2) Trading Hub Europe (THE) – European Energy Exchange (stock exchange price for natural gas)
- 3) EPEX Spot – European Power Exchange

Energy sector environment

EVN’s energy business is significantly influenced by external factors. The weather and current market prices, in particular, have an effect on sales to household customers. Mild temperatures and energy savings in reaction to higher prices can weaken the demand for electricity, natural gas and heat. Market prices and, as a result, EVN’s procurement costs are dependent to a significant degree on energy policies and the geopolitical climate. Demand by industrial customers has a different base and is primarily influenced by economic developments. Changes in customers’ behaviour have also played an increasingly important role in recent years through the appearance of more and more so-called prosumers. The relevant factors for energy generation include wind and water flows as well as solar radiation.

The reporting year in EVN’s three core markets was characterised by much colder weather than the previous reporting period. The heating degree total – which defines the temperature-related demand for energy – was substantially higher than the previous year in Austria but slightly lower than the long-term average. The weather in Bulgaria was much cooler year-on-year but temperatures failed to reach the long-term average. In North Macedonia, temperatures also exceeded the previous year but remained clearly below the long-term average.

The cooling degree total, which measures the temperature-related demand for cooling energy, was substantially lower

than the exceptionally high previous year in all three core markets during 2024/25. It clearly exceeded the long-term average in Bulgaria and North Macedonia, and was only much lower than the long-term average in Austria.

The conditions for electricity generation from water and wind were much less favourable than the previous year in 2024/25. Wind flows in Austria and Bulgaria as well as water flows in Austria, Germany and North Macedonia were not only below the, in part, very high prior year levels but also substantially below the long-term average.

Different developments influenced primary energy and energy prices during the reporting period. The average EEX price for natural gas rose substantially from EUR 33.9 per MWh to EUR 40.5 per MWh as of 30 September 2025 due to a year-on-year decline in gas storage levels and the cooler weather. In contrast, the prices of CO₂ emission certificates were nearly constant at EUR 69.6 per tonne despite fluctuations during the year (previous year: EUR 69.1 per tonne).

Due to the growing importance of renewable capacities in the energy system, the development of electricity prices during the year is heavily influenced by seasonal effects and generation conditions for renewable energies. The decline in generation volumes from wind and hydropower in 2024/25 led to a significant increase in the market price for electricity: The spot market prices for base load and peak load electricity averaged EUR 99.8 per MWh and EUR 106.3 per MWh, respectively (previous year: EUR 75.2 per MWh and EUR 85.5 per MWh).

Expansion of renewable generation capacity

| Electricity generation and storage capacity | 30.09.2025 | | 30.09.2024 | | 30.09.2023 | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | MW | % | MW | % | MW | % |
| Renewable energy | 980 | 60.9 | 925 | 59.5 | 844 | 57.4 |
| thereof hydropower ¹⁾ | 310 | 19.3 | 311 | 20.0 | 311 | 21.2 |
| thereof wind power | 532 | 33.1 | 477 | 30.7 | 447 | 30.4 |
| thereof photovoltaics | 120 | 7.5 | 93 | 6.0 | 42 | 2.9 |
| thereof biomass | 17 | 1.1 | 18 | 1.1 | 18 | 1.2 |
| thereof other ²⁾ | — | — | 26 | 1.7 | 26 | 1.8 |
| Thermal energy | 622 | 38.6 | 623 | 40.0 | 623 | 42.4 |
| thereof natural gas ³⁾ | 575 | 35.7 | 576 | 37.0 | 576 | 39.2 |
| thereof energy hub Dürnröhr ⁴⁾ | 47 | 2.9 | 47 | 3.0 | 47 | 3.2 |
| Battery storage | 8 | 0.5 | 8 | 0.5 | 3 | 0.2 |
| Total | 1,609 | 100.0 | 1,555 | 100.0 | 1,470 | 100.0 |

- 1) Includes purchasing rights from the Danube hydropower plants in Melk, Greifenstein and Freudenuau and from investments in the hydropower plants Nussdorf in Vienna and Ashta in Albania as well as in Verbund Innkraftwerke
- 2) The two sludge-fired combined heat and power plants in Moscow were sold as of 31 October 2024.
- 3) Co-generation and combined heat and power plants in Austria and Bulgaria as well as thermal capacity (470 MW) in the Theiss power plant which was held under contract as reserve capacity for the network transmission operator APG up to 30 September 2025. APG did not extend the contract, and the Theiss power plant will remain operational for the time being but is not producing for the market.
- 4) Includes the steam co-generation from thermal waste utilisation in Dürnröhr

| Energy generation | 2024/25 | 2023/24 |
|---|---------|---------|
| % | | |
| Coverage ratio | 17.2 | 19.6 |
| Share of renewable energy in total generation | 79.8 | 84.4 |

As part of our Strategy 2030, we defined concrete expansion goals for our renewable generation capacity: 770 MW for wind power and 300 MWp for photovoltaics. Our efforts in 2024/25 were also focused on meeting these goals. The following wind power and photovoltaic projects were completed, respectively repowered, and commissioned during the reporting year:

- Wind park in Paasdorf (22.2 MW)
- Wind park in Prellenkirchen III (repowering with capacity increase to 47.6 MW)
- Photovoltaic plant in Peisching (10 MWp)
- Photovoltaic plant in Markgrafneusiedl (5 MWp)
- Photovoltaic plant in Grafenwörth (expansion by 4.4 MWp)
- Photovoltaic plant in Kumanovo, North Macedonia (3.8 MWp)
- Photovoltaic plant in Karnobat, Bulgaria (2.5 MWp)

We intend to continue the steady expansion of our renewable generation portfolio in the coming years. Our expansion goals are supported by a solid project pipeline, and we are currently working, for example, on the following assignments:

- Repowering of the wind park in Ebenfurth (with capacity increase to 12.6 MW)
- Construction of a wind park in Gnadendorf (28.8 MW)
- Construction of a wind park in Neusiedl an der Zaya (14 MW)
- Repowering of the wind park in Grosssierning (with capacity increase to 26.5 MW)
- Construction of a wind park in Grosskrut-Poysdorf (14 MW)
- Construction of a photovoltaic plant in Ollersdorf (5.3 MWp)
- Expansion of the photovoltaic plants in Trastikovo and Blatecs, Bulgaria (in total, 2 MWp)
- Expansion of the photovoltaic plant in Kumanovo, North Macedonia (6.4 MWp)
- Construction of a photovoltaic plant in Prilep, North Macedonia (3.4 MWp)

Business development

The scope of consolidation and changes in comparison with the previous year are explained in the notes to the consolidated financial statements. Effects from initial consolidations and deconsolidations are of minor significance for the development of the consolidated statement of operations and the consolidated statement of financial position.

□ See page 161ff

The notes to the consolidated financial statements also include an analysis of the potential impacts of climate change and the macroeconomic environment on the recoverability of assets in accordance with IAS 36 and IFRS 9 and explain further uncertainty in discretionary assessments.

□ See page 161ff

IFRS 5 disclosure of material parts of the international project business due to the planned sale

EVN and STRABAG finalised the transaction documents for the sale of material parts of the international project business to STRABAG and signed the related share purchase agreement on 18 June 2025. The basis was formed by an agreement over the key points of the transaction which was reached on 10 December 2024 and also met the criteria to report the available-for-sale parts of the international project business in the consolidated financial statements and in the Environment Segment as discontinued operations in accordance with IFRS 5 as of 31 December 2024. This reclassification specifically involves WTE Wassertechnik GmbH, which is headquartered in Essen, together with its subsidiaries, which are involved in either the operation of plants in Austria, Germany, Slovenia,

Cyprus and Kuwait, or the construction of plants for drinking water supplies, wastewater disposal and thermal sewage sludge utilisation in Germany, Romania, North Macedonia, Croatia, Bahrain and Kuwait.

IFRS 5 requires the retroactive restatement of individual positions on the consolidated statement of operations and the statement of operations for the Environment Segment to reflect the effects of the reclassification under this standard. In accordance with the requirements of IFRS 5, the statement of financial position for the previous year was not restated retroactively. The statement of cash flows was not adjusted but is supplemented by an additional table in the notes to the consolidated financial statements. These notes also include details on reporting under IFRS 5.

The following activities in the Environment Segment are not covered by reporting under IFRS 5 because they are excluded from the planned sale of WTE to STRABAG:

- EVN Wasser, which is responsible for drinking water supplies in Lower Austria
- The equity accounted companies for the projects in Zagreb and Prague (deconsolidated in the second quarter 2024/25)
- The deconsolidated company for the wastewater treatment plant project in Budva, Republic of Montenegro
- The sludge-fired combined heat and power plants in Moscow, whose sale closed on 31 October 2024; the disclosures for the 2024/25 financial year therefore include deconsolidation effects from the sale, while the comparative period still includes the operation of these two combined heat and power plants.

Results of operations

Highlights 2024/25

- Revenue +3.8%, EBITDA +19.2%, Group net result –7.4%
- Increase in sales volumes due to cooler weather, volume- and price-related decline in generation
- EBIT in South East Europe again better than expected despite forecasted offset of positive earnings effects in accordance with the regulatory methodology
- Normalisation of earnings as expected for the equity-accounted energy supply company EVN KG
- Substantially lower dividend of EUR 122.9m from Verbund AG for the 2024 financial year (previous year: EUR 182.1m)

Results of operations

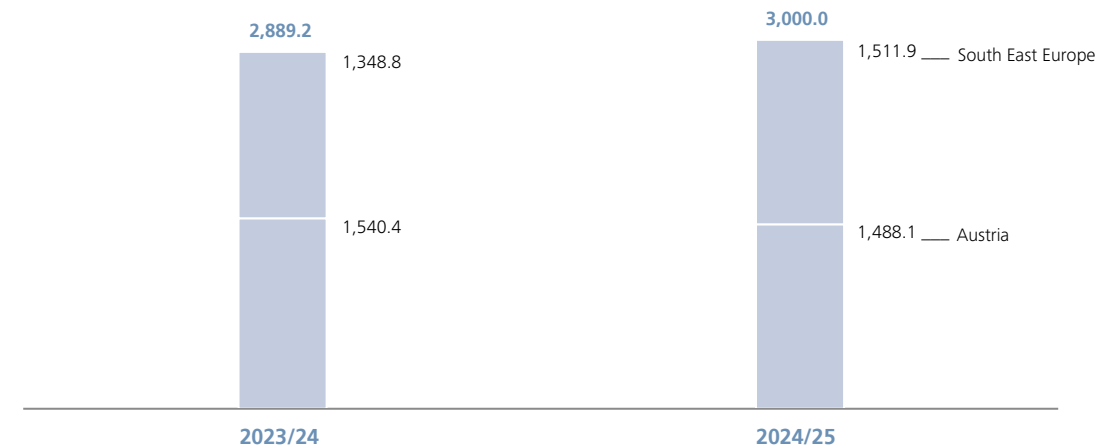
Revenue recorded by the EVN Group rose by 3.8% to EUR 3,000.0m in 2024/25. This development resulted primarily from positive volume and price effects from the supply companies in Bulgaria and North Macedonia and from the distribution network companies in all three EVN core markets. The cooler temperatures in the winter half year were also responsible for an increase in revenue at EVN Wärme. These developments were contrasted by a price- and volume-related decline in revenue from the marketing of renewable generation and natural gas trading.

The revenue generated by EVN outside Austria amounted to EUR 1,511.9m (previous year: EUR 1,348.8m). As a share of Group revenue, it amounted to 50.4%.

Other operating income rose by 69.0% to EUR 214.1m based on insurance compensation for damages which resulted from the flooding in Lower Austria during September 2024.

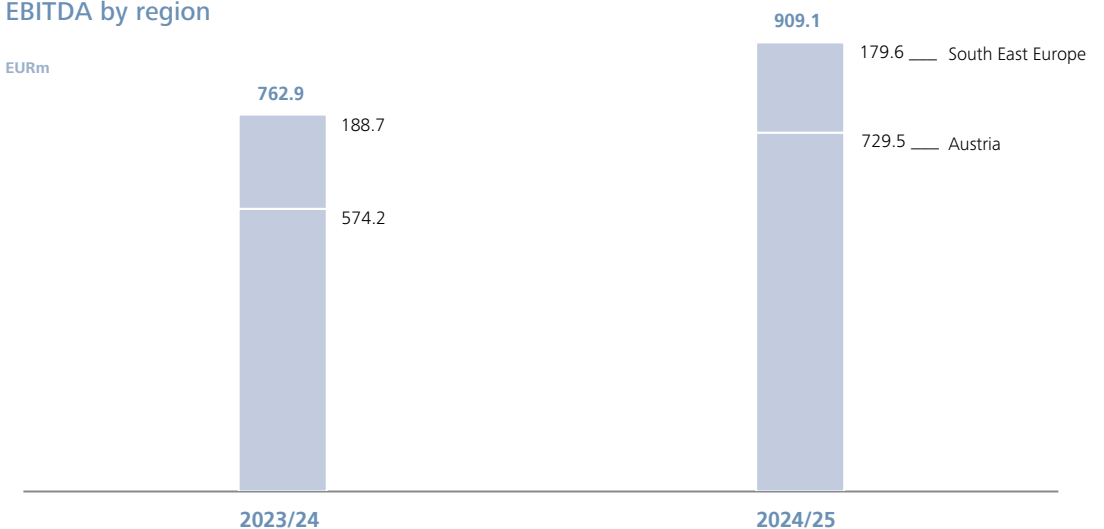
Revenue by region

EURm

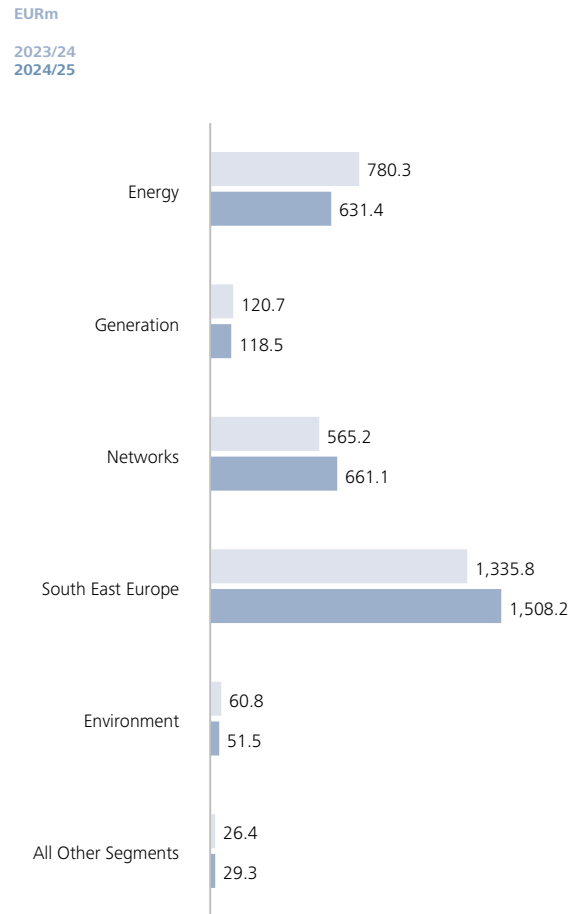


EBITDA by region

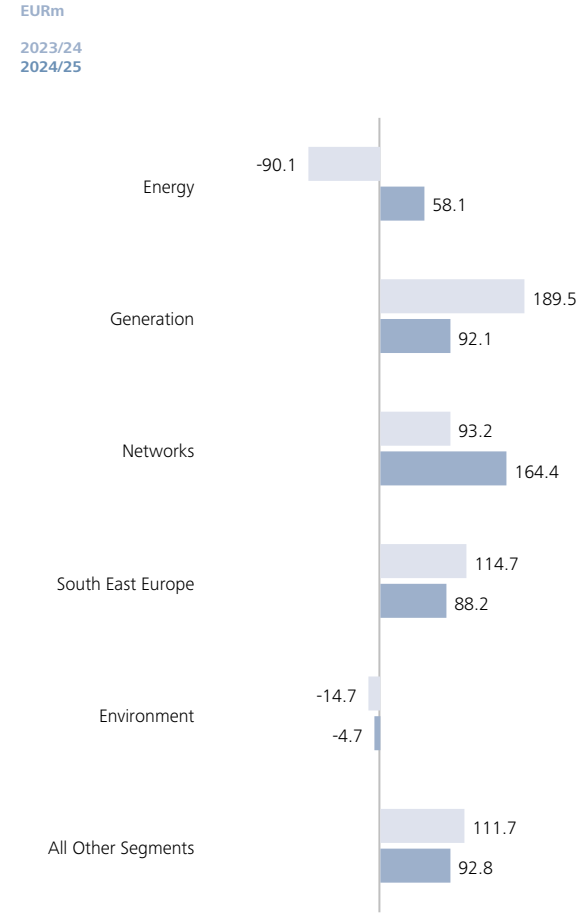
EURm



External revenue by segment



EBIT by segment



The cost of energy purchases from third parties and primary energy expenses increased by 10.3% to EUR 1,503.0m due to higher procurement costs for the energy supply business in South East Europe. This increase was offset in part by a decline in procurement volumes and costs for natural gas and in generation.

The cost of materials and services rose by 10.4% to EUR 312.7m, chiefly due to repair costs for flood damages which were largely covered by insurance.

Personnel expenses were 6.6% higher year-on-year at EUR 462.0m. The increase was based, above all, on adjustments required by collective bargaining agreements and additional hiring to strengthen expertise in the areas of digitalisation, IT and AI-supported data management. The average number of employees equalled 7,706 in 2024/25 (previous year: 7,568 employees).

Other operating expenses fell by 21.3% to EUR 155.8m. In the previous year, this position was influenced by an impairment loss of EUR 22.5m to outstanding receivables held by WTE from the project in Budva, Republic of Montenegro, and by the energy crisis contribution levy on the surplus proceeds earned from electricity generation, both of which had occurred in the first quarter.

The share of results from equity accounted investees with operational nature improved substantially from EUR 24.2m in the previous year to EUR 128.6m. This increase was supported, above all, by the expected normalisation of earnings at EVN KG. A higher earnings contribution from RAG was contrasted by lower contributions from Burgenland Energie, Verbund Innkraftwerke, the wastewater treatment project in Zagreb and the hydropower plant in Ashta, Albania. However, the decline in the earnings contributions from Burgenland Energie and the Ashta power plant are attributable to positive one-off effects in the previous year.

Based on these developments, EBITDA recorded by the EVN Group improved by 19.2% year-on-year to EUR 909.1m.

The rising volume of investments led to an increase of 7.9% in scheduled depreciation and amortisation to EUR 360.1m. In addition, impairment losses totalling EUR –58.2m were recognised during the reporting period (previous year: impairment losses of EUR –24.9m). They were related primarily to EVN Wärmekraftwerke (EUR –47.6m; previous year: EUR –18.5m) and reflected the damage caused by flooding in 2024.

EBIT rose to EUR 490.9m in 2024/25 (previous year: EUR 404.3m).

Financial results declined substantially from EUR 145.6m to EUR 83.6m, chiefly due to a reduction in the dividend from Verbund AG from EUR 4.15 per share in the 2023 financial year to EUR 2.80 per share for 2024. Financial results were also negatively affected by a foreign exchange effect related to the deconsolidation of the two sludge-fired combined heat and power plants in Moscow following the closing of the sale on 31 October 2024.

The result before income tax rose by 4.5% year-on-year to EUR 574.4m. After the deduction of EUR 65.6m in income tax expense (previous year: EUR 32.1m) and the earnings attributable to non-controlling interests, Group net result for the period equalled EUR 436.7m. That represents a year-on-year decline of 7.4%. The results of discontinued operations (reporting under IFRS 5 of the available-for-sale parts of the international project business) which are part of Group net result amount to EUR –19.7m (restated prior year value: EUR 10.4m) and include an impairment loss from a discounting effect on the earn-out purchase price as of 30 September 2025.

Statement of financial position

Asset and financial position

Reporting on the 2024/25 financial year includes the reclassification as of 31 December 2024 in accordance with IFRS 5 of individual assets and liabilities in the available-for-sale parts of the international project business to assets from discontinued operations, respectively liabilities from discontinued operations. IFRS 5 does not require the retroactive restatement of comparative values from the last balance sheet date (30 September 2024). Details on IFRS 5 reporting are provided on page 128f.

EVN's balance sheet total equalled EUR 11,030.7m as of 30 September 2025 and was 1.1% over the level on 30 September 2024.

Property, plant and equipment and intangible assets increased significantly during 2024/25 as a result of investments. This growth was only reduced slightly by effects of EUR 58.2m from impairment testing. The IFRS 5 reporting of the project company in Kuwait led to a decline in the carrying amount of equity accounted investees, which was almost completely offset by positive valuation effects from EVN KG and EnergieAllianz that were recorded directly in equity. The development of the Verbund share was reflected in a substantial decline in other investments (EUR 61.90 as of 30 September 2025 versus EUR 74.50 on 30 September 2024). In total, non-current assets declined slightly by 0.8% to EUR 9,619.7m.

Current assets rose by 16.2% to EUR 1,411.0m as of 30 September 2025. This increase is attributed primarily to the assets in the available-for-sale parts of the international project business which were reclassified in accordance with IFRS 5 and reported as assets from discontinued operations. This reclassification also led to a significant reduction in trade receivables despite a notable increase in trade receivables at

Netz Niederösterreich. The investments in cash funds and cash and cash equivalents increased in comparison to 30 September 2024.

EVN's equity declined by 1.1% to EUR 6,658.8m as of 30 September 2025 due to the above-mentioned valuation effects from the Verbund investment which are recorded directly in equity without recognition to profit or loss. The decline was reduced by current period earnings – in spite of the EUR 0.90 dividend per share for the 2023/24 financial year which was paid in March 2025 – as well as positive valuation effects from the equity accounted investees which were also recorded directly in equity without recognition to profit or loss and by employee-related provisions. The equity ratio equalled 60.4% as of 30 September 2025 (30 September 2024: 61.7%).

Non-current liabilities increased by 6.3% to EUR 3,145.8m, whereby reclassifications were made under individual positions in accordance with IFRS 5. Non-current financial liabilities included new bank loans totalling approximately EUR 65m and a green loan of EUR 75m as well as the issue of a EUR 100m promissory note loan. Higher investment activity in the network and heating areas was reflected in a year-on-year increase in construction and network subsidies. In contrast, non-current tax liabilities declined in connection with the lower valuation of the Verbund share.

Current liabilities were nearly unchanged, with an increase of 0.1% over the previous year to EUR 1,226.1m as of 30 September 2025. A substantial increase was recorded under liabilities held for sale, which include the reclassification of all liabilities in the discontinued operations based on IFRS 5. This, however, also led to a significant reduction in current trade payables, which declined further as of the closing date for the 2024/25 financial year. Current financial liabilities were reduced by scheduled repayments, but increases were recorded in income tax liabilities and in liabilities held by the EVN Group from the liquidity settlement with EVN KG.

Condensed consolidated statement of operations

| | 2024/25 | 2023/24 | +/- | | 2022/23 |
|--|----------------|----------------|--------------|--------------|----------------|
| | EURm | EURm | Nominal | % | EURm |
| Revenue | 3,000.0 | 2,889.2 | 110.8 | 3.8 | 3,768.7 |
| Other operating income | 214.1 | 126.7 | 87.4 | 69.0 | 127.5 |
| Electricity purchases and primary energy expenses | -1,503.0 | -1,362.8 | -140.3 | -10.3 | -1,675.5 |
| Cost of materials and services | -312.7 | -283.2 | -29.5 | -10.4 | -662.7 |
| Personnel expenses | -462.0 | -433.2 | -28.7 | -6.6 | -419.2 |
| Other operating expenses | -155.8 | -198.0 | 42.1 | 21.3 | -202.2 |
| Share of results from equity accounted investees with operational nature | 128.6 | 24.2 | 104.4 | — | -67.6 |
| EBITDA | 909.1 | 762.9 | 146.2 | 19.2 | 869.0 |
| Depreciation and amortisation | -360.1 | -333.7 | -26.4 | -7.9 | -336.5 |
| Effects from impairment tests | -58.2 | -24.9 | -33.3 | — | -3.9 |
| Results from operating activities (EBIT) | 490.9 | 404.3 | 86.6 | 21.4 | 528.5 |
| Financial results | 83.6 | 145.6 | -62.0 | -42.6 | 127.6 |
| Result before income tax | 574.4 | 549.9 | 24.6 | 4.5 | 656.2 |
| Income tax | -65.6 | -32.1 | -33.5 | — | -74.0 |
| Results for the period from continuing operations | 508.8 | 517.7 | -8.9 | -1.7 | — |
| Results for the period from discontinued operations | -19.7 | 10.4 | -30.1 | — | — |
| Result for the period | 489.1 | 528.1 | -39.0 | -7.4 | 582.1 |
| thereof result attributable to EVN AG shareholders | 436.7 | 471.7 | -35.0 | -7.4 | 529.7 |
| thereof result attributable to non-controlling | 52.4 | 56.4 | -4.0 | -7.1 | 52.4 |
| Earnings per share in EUR¹⁾ | 2.45 | 2.65 | -0.2 | -7.6 | 2.97 |

1) There is no difference between basic and diluted earnings per share.

Value analysis

EVN manages the Group according to the value creation concept and uses the economic value added method (EVA®) for this purpose. EVA® is calculated by multiplying the difference between operating return on capital employed (OpROCE) and the average cost of capital after tax (weighted average cost of capital, WACC) with average capital employed. Capital employed equals equity plus interest-bearing loans or assets minus non-interest-bearing liabilities. The consistent calculation of the value contribution is ensured by excluding the market value of the investment in Verbund AG from capital employed and the dividend from Verbund AG from OpROCE.

The WACC – including EVN’s specific company and country risks – was set at 5.0% for the purpose of corporate management. The operating return on capital employed (OpROCE) equalled 7.2% for the reporting year (previous year: 7.0%). The economic value added (EVA®) generated in 2024/25 totalled EUR 130.4m and shows the value created during the reporting year. Due to the increase in OpROCE, EVA® rose by EUR 19.1m over the previous year.

Value analysis

| | | 2024/25 | 2023/24 | +/- % | 2022/23 |
|--|------|----------------|----------------|------------|----------------|
| Average equity | EURm | 6,694.7 | 6,597.5 | 1.5 | 6,892.7 |
| WACC after income tax ¹⁾²⁾ | % | 5.0 | 5.0 | 0.0 | 5.0 |
| Operating ROCE (OpROCE) ¹⁾³⁾ | % | 7.2 | 7.0 | 0.2 | 7.7 |
| Average capital employed ³⁾ | EURm | 5,922.7 | 5,672.0 | 4.4 | 5,998.9 |
| Net operating profit after tax (NOPAT) ³⁾ | EURm | 426.5 | 394.8 | 8.0 | 459.4 |
| EVA® | EURm | 130.4 | 111.2 | 17.2 | 159.4 |

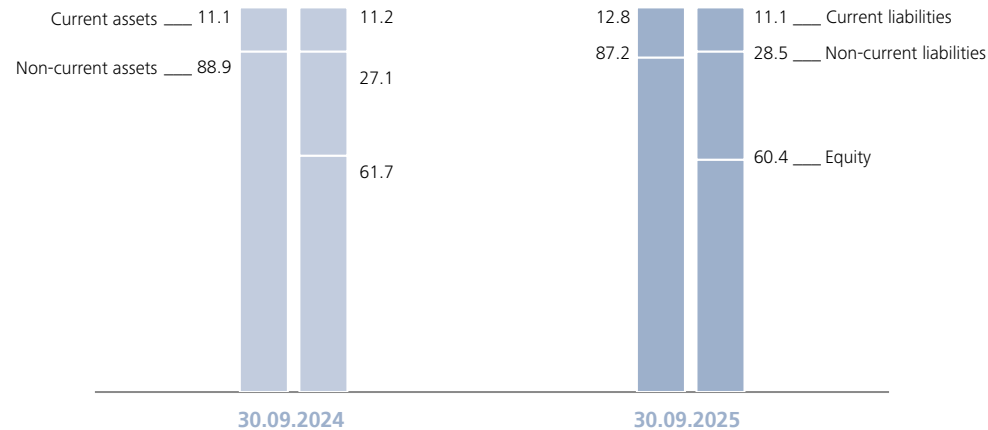
- 1) Changes reported in percentage points
- 2) The WACC given is used for the purpose of corporate management.
- 3) Adjusted for impairment losses and one-off effects. The market value of the investment in Verbund AG is not included in capital employed in order to consistently determine the value contribution.

Condensed consolidated statement of financial position

| | 30.09.2025 | 30.09.2024 | +/- | | 30.09.2023 |
|---|-----------------|-----------------|--------------|-------------|-----------------|
| | EURm | EURm | Nominal | % | EURm |
| Assets | | | | | |
| Non-current assets | | | | | |
| Intangible assets and property, plant and equipment | 5,420.9 | 4,925.1 | 495.9 | 10.1 | 4,496.9 |
| Investments in equity accounted investees and other investments | 4,037.4 | 4,586.1 | -548.7 | -12.0 | 4,658.8 |
| Other non-current assets | 161.4 | 188.5 | -27.2 | -14.4 | 225.2 |
| | 9,619.7 | 9,699.7 | -80.1 | -0.8 | 9,380.9 |
| Current assets | 1,411.0 | 1,213.8 | 197.2 | 16.2 | 1,615.1 |
| Total assets | 11,030.7 | 10,913.6 | 117.1 | 1.1 | 10,996.0 |
| Equity and liabilities | | | | | |
| Equity | | | | | |
| Issued capital and reserves attributable to shareholders of EVN AG | 6,328.3 | 6,414.8 | -86.5 | -1.3 | 6,165.4 |
| Non-controlling interests | 330.5 | 315.7 | 14.8 | 4.7 | 298.9 |
| | 6,658.8 | 6,730.6 | -71.8 | -1.1 | 6,464.3 |
| Non-current liabilities | | | | | |
| Non-current loans and borrowings | 1,199.9 | 987.8 | 212.0 | 21.5 | 1,103.5 |
| Deferred tax liabilities and non-current provisions | 1,061.2 | 1,160.9 | -99.7 | -8.6 | 1,153.7 |
| Deferred income from network subsidiaries and other non-current liabilities | 884.7 | 809.9 | 74.8 | 9.2 | 772.3 |
| | 3,145.8 | 2,958.6 | 187.2 | 6.3 | 3,029.4 |
| Current liabilities | | | | | |
| Current loans and borrowings | 22.9 | 126.1 | -103.1 | -81.8 | 343.2 |
| Other current liabilities | 991.4 | 1,098.3 | -106.9 | -9.7 | 1,159.0 |
| | 1,226.1 | 1,224.4 | 1.7 | 0.1 | 1,502.2 |
| Total equity and liabilities | 11,030.7 | 10,913.6 | 117.1 | 1.1 | 10,996.0 |

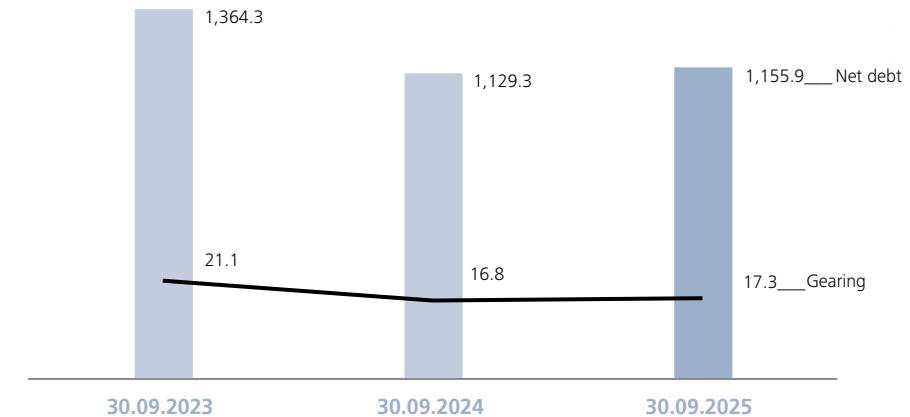
Balance sheet structure

%



Net debt and gearing

EURm and %



For additional information on the composition and terms of non-current financial liabilities, see page 196

Capital structure indicators

| | 30.09.2025 | 30.09.2024 | +/- | | 30.09.2023 |
|--|----------------|----------------|--------------|-------------|----------------|
| | EURm | EURm | Nominal | % | EURm |
| Non-current loans and borrowings and leasing | 1,283.8 | 1,058.1 | 225.7 | 21.3 | 1,174.8 |
| Current loans and borrowings ¹⁾ | 29.8 | 134.6 | -104.8 | -77.8 | 302.0 |
| Cash and cash equivalents | -135.1 | -78.8 | -56.3 | -71.5 | 20.2 |
| Non-current and current securities | -269.9 | -250.5 | -19.5 | -7.8 | 71.0 |
| Non-current and current loans receivable | -28.2 | -30.3 | 2.1 | 6.9 | 4.4 |
| Financial net debt | 888.9 | 833.1 | 55.8 | 6.7 | 1,089.7 |
| Net debt | 1,155.9 | 1,129.3 | 26.5 | 2.3 | 1,364.3 |
| Equity | 6,658.8 | 6,730.6 | -71.8 | -1.1 | 6,464.3 |
| Gearing (%) | 17.3 | 16.8 | 0.6 | 3.3 | 21.1 |

1) Excluding bank overdrafts contained in cash and cash equivalents

Liquidity position

EVN's net debt, including non-current employee-related provisions, amounted to EUR 1,155.9m as of 30 September 2025 (previous year: EUR 1,129.3m). The gearing ratio increased slightly from 16.8% to 17.3%.

To safeguard its financial flexibility, EVN AG holds a syndicated credit line of EUR 500m (term ending in April 2029, plus two one-year extension options) as well as contractually agreed bilateral credit commitments of EUR 270m. These credit lines represent a combined total of EUR 770m. There were no drawdowns as of 30 September 2025 and the facilities were therefore available in full.

Statement of cash flows

The relevant starting point for gross cash flow in 2024/25 equals EUR 555.1m and includes the result before income tax from the statement of operations as well as the results of discontinued operations (also see the transition in the notes to the consolidated financial statements on page 193).

Gross cash flow for 2024/25 equalled EUR 918.7m and was 6.5% lower year-on-year. The decline resulted, above all, from the correction of non-cash components and a lower dividend from Verbund AG. These effects were reduced by a correction to the higher depreciation and amortisation recorded in the previous year.

Cash flow from operating activities was influenced, above all, by the development of the liquidity settlement with EVN KG. Liabilities increased during the reporting period while a substantial reduction in the capital commitment during 2023/24 provided noticeable relief. A further factor was the increase in trade receivables. In total, cash flow from operating activities declined from EUR 1,166.7m in the previous year to EUR 935.2m in 2024/25.

Cash flow from investing activities totalled EUR –778.7m (previous year: EUR –547.2m) and reflects the substantial increase in investments during the reporting period. These cash outflows were only offset in part by higher construction and investment subsidies in the network and heating areas. EVN again increased its current investments in cash funds during 2024/25 following a gradual reduction in the previous year.

Condensed consolidated statement of cash flows

| | 2024/25 | | 2023/24 | | 2022/23 | |
|---|---------------|---------|----------------|---------------|----------------|--------------|
| | EURm | | EURm | +/- | EURm | |
| | | Nominal | | % | | % |
| Result before income tax | 555.1 | | 561.6 | -6.5 | 656.2 | -1.2 |
| Non-cash items | 363.7 | | 420.6 | -56.9 | 444.5 | -13.5 |
| Gross cash flow | 918.7 | | 982.2 | -63.5 | 1,100.7 | -6.5 |
| Changes in current and non-current balance sheet items | 36.3 | | 218.8 | -182.5 | -109.5 | -83.4 |
| Income tax paid | -19.8 | | -34.3 | 14.5 | -48.9 | 42.2 |
| Net cash flow from operating activities | 935.2 | | 1,166.7 | -231.5 | 942.4 | -19.8 |
| Changes in intangible assets and property, plant and equipment incl. deferred income from network subsidies | -755.9 | | -642.6 | -113.3 | -570.4 | -17.6 |
| Changes in financial assets and other non-current assets | -7.7 | | -11.2 | 3.5 | -333.6 | 31.3 |
| Changes in current securities | -15.1 | | 106.6 | -121.7 | -25.1 | — |
| Net cash flow from investing activities | -778.7 | | -547.2 | -231.5 | -929.0 | -42.3 |
| Net cash flow from financing activities | -99.9 | | -545.7 | 445.8 | 1.6 | 81.7 |
| Net change in cash and cash equivalents | 56.6 | | 73.8 | -17.3 | 14.9 | -23.4 |
| Cash and cash equivalents at the beginning of the period | 78.8 | | 20.2 | 58.6 | 36.9 | — |
| Currency translation differences on cash and cash equivalents | -0.2 | | -15.2 | 15.0 | -31.7 | 98.4 |
| Cash and cash equivalents at the end of the period | 135.1 | | 78.8 | 56.3 | 20.2 | 71.5 |

Investment priorities¹⁾

| | 2024/25 | 2023/24 | +/- | | 2022/23 |
|---|--------------|--------------|--------------|--------------|--------------|
| | EURm | EURm | Nominal | % | EURm |
| Energy | 114.9 | 87.1 | 27.7 | 31.8 | 61.5 |
| Generation | 128.3 | 86.2 | 42.2 | 49.0 | 117.2 |
| thereof renewable energy Lower Austria | 122.6 | 74.0 | 48.6 | 65.7 | 100.9 |
| thereof thermal power plants | 5.5 | 9.6 | -4.1 | -42.4 | 15.5 |
| Networks | 472.4 | 399.8 | 72.6 | 18.2 | 356.0 |
| thereof electricity networks | 392.6 | 329.1 | 63.5 | 19.3 | 277.9 |
| thereof natural gas networks | 47.5 | 41.5 | 6.0 | 14.5 | 48.7 |
| thereof internet and telecommunications networks | 32.2 | 29.2 | 3.0 | 10.4 | 29.5 |
| South East Europe | 166.2 | 147.2 | 19.0 | 12.9 | 135.5 |
| Environment | 25.1 | 30.3 | -5.2 | -17.2 | 22.0 |
| thereof cross-regional supply pipelines and local networks for drinking water | 24.0 | 29.1 | -5.1 | -17.4 | 19.9 |
| All Other Segments | 3.0 | 2.5 | 0.5 | 18.0 | 1.8 |
| Total | 909.8 | 753.0 | 156.8 | 20.8 | 694.1 |

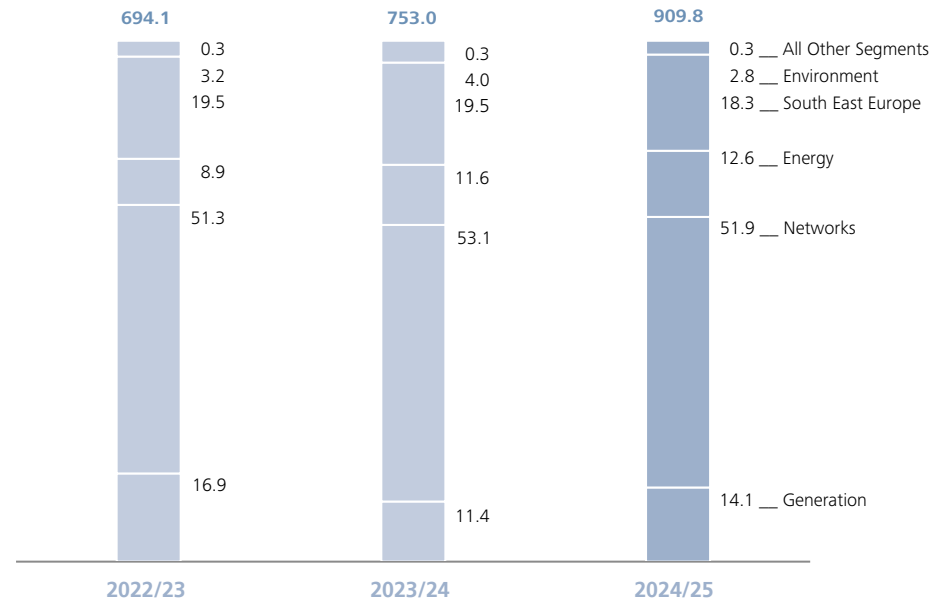
1) After consolidation

Cash flow from financing activities totalled EUR –99.9m in 2024/25 (previous year: EUR –545.7m) and was influenced by scheduled debt repayments, the dividend payment for the shareholders of EVN AG and non-controlling interests, and an increase of EUR 240m in non-current financial liabilities.

Cash flow amounted to EUR 56.6m in 2024/25 (previous year: EUR 73.8m) and cash and cash equivalents equalled EUR 135.1m as of 30 September 2025 (previous year: EUR 78.8m). EVN had contractually committed, undrawn credit lines of EUR 770.0m at its disposal at the end of the reporting period to service potential short-term financing requirements.

Structure of investments

% Total EURm



Investments

EVN's investments rose to a new historical level of EUR 909.8m in 2024/25 (previous year: EUR 753.0m). The former focal points remained unchanged on the network infrastructure, renewable generation, natural heat and drinking water but were expanded to also include the e-charging infrastructure and battery storage.

Investments in the Energy Segment included the construction of a new biomass combined heat and power plant in St. Pölten and, above all, equipment and network expansion in the heat-

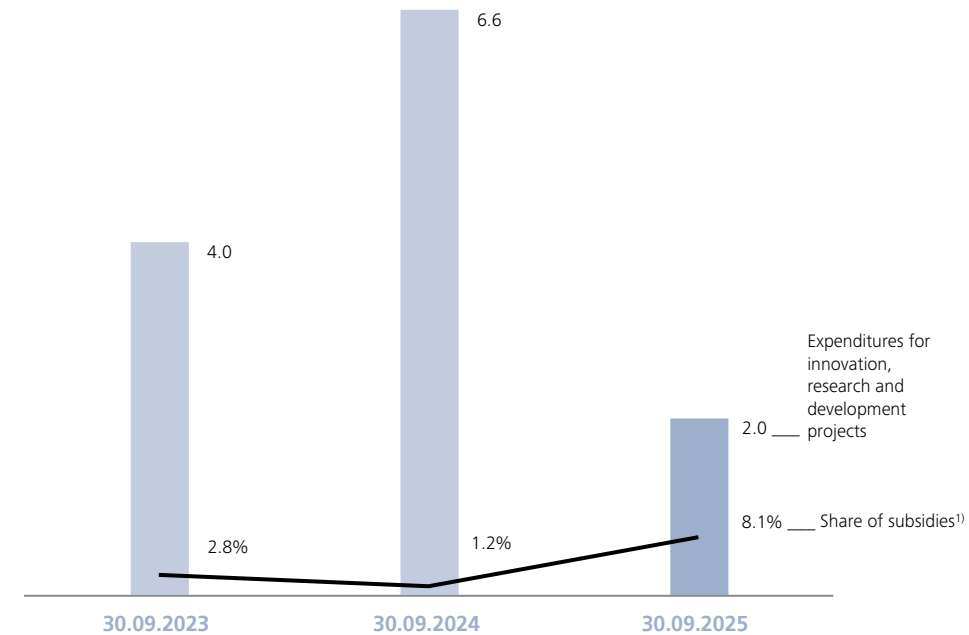
ing business. The expansion of the e-charging infrastructure is the responsibility of the energy services business and is therefore assigned to this segment.

In the Generation Segment, investments focused on the construction of further wind parks and large-scale photovoltaic systems in Lower Austria to support the attainment of the expansion goals by 2030.

The further increase in investments in this segment underscores the enormous demand for actions, on the one hand, to protect supply security and, on the other hand, to drive the conversion

Expenditures for innovation, research and development projects and share of subsidies¹⁾

EURm and %



¹⁾ Share of subsidies in total expenditure for innovation, research and development projects

to a climate-neutral energy system. Continuous network expansion at all voltage levels together with the construction and/or expansion of transformer stations and substations represent the basic requirements to feed the growing electricity production from renewable sources into the energy system. Other investments in this segment were related to the kabelplus telecommunication network.

EVN's investments in the South East Europe Segment involved network projects to guarantee supply security as well as the construction of further large-scale photovoltaic plants in North Macedonia. In line with its corporate strategy, EVN also sets

focal points for its investments in the Environment Segment – namely the improvement of supply security and the quality of drinking water in Lower Austria. The focus here, in particular, is on the expansion of cross-regional supply pipelines.

Innovation, research and development

EVN's innovation, research and development activities are concentrated on the central pillars of the Strategy 2030 – sustainable growth and an increase in performance. The focal points in 2024/25 included flexibility solutions, the strengthening

of the networks for the future and AI-supported efficiency improvements along the entire value chain.

In 2024/25, EVN spent EUR 2.0m (previous year: approximately EUR 6.6m) on innovation, research and development projects. Public subsidies were received for these projects and represent a subsidy quota of 8.1%.

The following projects are classified by opportunity field and represent our innovation focal points in 2024/25:

Flexibility management

→ **Virtual power plants and demand side management:**

The Green the Flex project bundles the flexibility potential of private and business customers into a virtual power plant – with a focus on battery storage and fleet management. The Industry4Redispatch project uses industrial applications to demonstrate how flexibility can be used to the benefit of the networks and, at the same time, can be scaled with a view to the energy market. An initial demonstration phase has already been successfully completed. The Engage PV project and other activities in the area of flexibility management for our customers round out this field across a broad range from households to industry.

→ **Battery-based flexibility and regional storage:**

EVN is developing its storage expertise to utilise short-term market opportunities and increase the positive effects for the networks. Standardised solution building blocks for scalable battery storage facilitate participation in the control reserve and short-term markets and create the basis for integrated marketing across multiple trading segments. In this connection, we are currently constructing two hybrid parks: A battery storage facility in Trumau (6.8 MWh) and a similar one in Dorfmühle (1.4 MW) are scheduled for commissioning by the end of 2025 and will create highly available and flexible renewable generation capacity from the combination of wind power, photovoltaics and hydro-power. Trumau and Dorfmühle serve as pilot projects for

the roll-out of hybrid storage solutions that involve the operation of battery storage facilities in co-location with wind parks, photovoltaic systems and hydropower plants.

→ **Network management and renewable energy communities (EECs):**

Netz Niederösterreich is a participant in two cooperative R&D projects – GridCommunity and OpEn. These projects are developing solution approaches to address the regulatory and technical framework conditions for the efficient integration of EECs and decentralised flexibilities in market and network processes.

Generation and storage technologies

→ **Hybrid storage and sector coupling:**

The hybrid storage facility in Theiss combines thermal and electrical storage with photovoltaics and provides empirical values for forecasts, operations and monitoring. It has become a central building block for the development and implementation of seasonal and operational compensation mechanisms.

→ We support the **acceptance of wind power plants**

with projects for customised nighttime labelling, the identification of bats with infrared visualisation and biodiversity research. These measures reduce the environmental impacts and increase the successful approval of projects. Locations for wind power plants are optimised with highly precise flow simulation to ensure maximum availability and output, also under complex conditions.

→ **Innovative underwater inspections at hydropower plants**

support fast and efficient maintenance without plant downtime and with substantially lower risks.

→ **Asset management for photovoltaic plants:**

Drone flights and digital twin data rooms provide increased quality for the acceptance and operation of photovoltaic plants and, in this way, optimise operating costs.

→ **Generation, storage and system integration of hydrogen:**

The Underground Sun Storage project involves the storage of green hydrogen generated with electrolysis

during various seasons in an idle natural gas storage facility. The H2Real project, which links technologies along the hydrogen value chain, was extended for another year. The consortium established for this project is also working on the successful approval of the cross-border EU HyHope subsidy programme.

→ EVN is also working on projects to create a commercial basis for the **use of biogas**.

Renewable heat and cooling

→ **Large-scale heat pumps and waste heat:**

At the former power plant locations in Korneuburg and Dürnrohr, large-scale heat pumps were commissioned during the reporting period to utilise the environmental heat and process heat from the waste utilisation plant in Dürnrohr. Activities in cooperation with industrial customers to implement process heat pumps are also in progress. The related projects will also gradually decarbonise the provision of heat for large consumers.

→ **Geothermal energy:**

EVN Wärme is systematically expanding the database and planning for its entry into the use of geothermal energy in the southern Vienna basin. Two cooperative projects, Go Forward and GT-Concept, supplement our internal activities. Together with various research institutes, we are developing new options for the use of geothermal energy based on specific modelling and machine learning.

→ The cooperative projects AnergIQ and BiHeATSupply evaluate solutions for urban quarters and buildings based on low-temperature networks and hybrid heating systems. Their goals are to **decarbonise heat supplies** in areas with a potential for the expansion of district heating.

→ Together with a broad-based consortium of Austrian energy providers, the Green Energy Lab and AEE Intec, we founded the Allianz WärmeZukunft. This organisation is Austria's new

innovation lab for the sustainable **transformation of the heating and cooling sector**. Its goal is to actively drive the changeover to climate-neutral, socially equitable and economically viable solutions. The innovation lab will officially start work at the beginning of 2026.

Transformation by means of artificial intelligence

→ EVN has already implemented numerous AI-based innovations in the **front office area**. Voice bots and AI-supported e-mail processing bring a substantial increase in efficiency for the over 900,000 customer contacts via e-mail each year.

→ In the **back office area**, the roll-out of M365 Copilot and several internal info bots has led to significant improvements, among others in the administration of official notices, risk management and legal affairs.

→ As part of the **EVN innovation garage**, we introduced an optimisation assistant for customers and AI-supported ESG reporting.

→ An **AI hackathon** in cooperation with Microsoft identified over one hundred potential AI applications which led to the selection and further development of ten main ideas. They include the AI-supported automated evaluation of offers for our procurement specialists, an automated market and competitive analysis by a trend bot, a chatbot to increase service quality and the self-service rate for Netz Niederösterreich, and the AI-based automation of energy trading to improve the quality of forecasts and optimise our energy procurement processes.

→ In cooperation with the Fraunhofer Institute, we are currently implementing **AI-based management at the heat hub in Dürnrohr** which will reach a higher degree of efficiency with the help of machine learning. The transfer to production operations is scheduled for the 2025/26 financial year.

Decentralised energy platforms and e-mobility

- Our Car2Flex project was completed during the reporting period and provided us with valuable information on **bidirectional charging**. Projects on dynamic charging tariffs and intelligent management are planned to create a future-oriented connection between mobility and the energy system.
- The Peer2Peer platform of our E.GON subsidiary is developing the **business field for simple, bilateral organised electricity trading** between producers and consumers. The platform is currently being prepared for the go-live in 2026.

Networks of the future

- **Network digitalisation:** The expansion of digital network models will provide a comprehensive picture of the infrastructure – from measurement values and plant information to topology data, switching states and forecasts. This database will permit the precise analysis of network operations, provide support for the planning of future expansion measures and create the basis for intelligent management and optimisation solutions.
- **European data rooms:** Through participation in the European INSIEME project under the direction of the University of Applied Sciences Upper Austria, we are contributing to the development of European standards for data exchange and interoperable data rooms.
- The progressive digitalisation of transformer stations, smart large-scale water meters and remote-readable heat meters increase **transparency and controllability in the networks**. At the same time, we are creating new communication networks based on LoRaWAN and LTE-450 to increase the degree of digitalisation and improve crisis protection. These measures form the basic requirements for the integration of decentralised producers and the management of flexibilities in the electricity network.

Risk management

Definition of risk

The EVN Group defines risk as the potential deviation from planned corporate targets and objectives.

Risk management process

The primary goal of risk management is to protect current and future earnings and cash flows through the active identification and control of risk. As part of this process, a centrally organised corporate risk management department provides the decentralised risk managers with effective methods and tools for identifying and assessing risks. The responsible business units communicate their risk exposures to corporate risk management, which defines suitable actions to minimise these risks. The necessary actions are then implemented by the individual business units. The corporate risk management department is also responsible for analysing EVN's risk exposure. The risks related to sustainability, climate and compliance issues are identified annually and managed by specialised organisational units and/or processes in agreement with central risk management. EVN's risk management process includes the following steps:

- **Identification:** The survey and/or revision of risks based on the latest risk inventory (review of risk inventory) and the identification of new risk positions and appropriate risk management countermeasures
- **Assessment and analysis:** Qualitative and quantitative evaluation of the identified risks; the aggregation of risks from different points of view; and the modelling of earnings and cash flow distributions
- **Reporting:** Discussion and evaluation of the risk profile by the Risk Working Committee and the Group Risk Committee; the implementation of further risk management

measures where necessary; reporting on risk issues to the Audit Committee

- **Process review:** Definition of the organisational units that must submit to an explicit risk assessment; regular reviews to determine whether the methods used to identify and assess risks should be modified to reflect changed conditions; routine reviews by the internal audit department.

Material risks and opportunities for EVN and measures to minimise risk

| Risk/opportunity category | Description | Measures to minimise risk |
|---|--|--|
| Operations, processes and systems | Operating, process and system risks – Risks arising from daily operating processes, underlying processes and applied systems. Included here are errors in operating processes, system malfunctions and quality problems. | Process management; documentation; internal control system (ICS); monitoring of model parameters and regular updates; dual control principle; elimination of technical weak points; regular controls and reviews of existing infrastructure and related future requirements |
| Compliance | Compliance risks – Risks arising from non-compliance with legal regulations, directives, guidelines and standards (e.g. human rights, GDPR) which lead to legal sanctions, penalties or other legal consequences. | Internal control systems; uniform guidelines and standards; Code of Conduct; compliance organisation |
| Energy price fluctuations | Energy price fluctuation risks – Risks arising from fluctuations in energy prices. These risks can be influenced by market conditions, political decisions or other external factors. | Procurement strategy aligned with the market environment; hedging strategies; diversification of customer segments and business fields; product portfolio coordinated with customer needs; longer term sale of generation capacity |
| Finances | Financial risks – Risks that impact the financial stability and performance of a company. Included here are credit risks, liquidity risks and market price risks (e.g. risks of changes in foreign exchange rates, interest rates and prices). | Monitoring; hedging instruments; long-term and centrally managed financial planning; protection for financial requirements (e.g. through credit lines); monitoring of loss potential, investment guidelines, fixed interest rates in financing contracts; credit rating monitoring and credit limits |
| Trading partners | Trading partner risks – Risks arising from dependence on trading partners. This category includes the risk of payment default and contract breaches. | Contract details; credit rating monitoring and credit limit system; continuous monitoring of customer behaviour; hedging instruments; targeted diversification of business partners |
| Customers | Customer risks – Risks arising from relations with customers. Included here are payment default, the loss of major customers (end customers, industrial customers) and changes in customer satisfaction. | Contract details; credit rating monitoring and credit limit system; continuous monitoring of customer behaviour and satisfaction |
| Supply chains | Supply chain risks – Risks arising from dependence on suppliers and the global supply chain, including interruptions, quality problems, delays and failure to meet obligations | Partnerships; greatest possible contractual safeguarding; external expertise |
| Employees | Employee risks – Risks arising from a company's workforce. These risks include misconduct, dissatisfaction, absences and the risks related to the recruiting, retention, training and performance of employees. | Attractive working environment; health and safety protection; flexible working time models; training; events for employees to exchange information and support networking; internal control system (ICS) |
| Demand (from customers) | Demand risks – Risks arising from changes in the demand for energy and other resources, including the shift to renewable energies, self-supply and changes in consumption behaviour due to higher temperatures or technological progress | Procurement strategy aligned with the market environment; hedging strategies; diversification of customer segments and business fields; product portfolio coordinated with customer needs; longer term sale of generation capacity |
| Meteorology | Meteorological risks – Risks arising from short-term and unforeseeable weather events, including changes in the temperature, precipitation, wind velocity, solar radiation, cloud cover, natural disasters and extreme weather events (storms, heat waves, cold waves, heavy rains, drought periods) | Climate risk analysis; disaster and emergency plans; insurance; regular water quality measurements; appropriate security measures |
| Regulatory requirements and legal affairs | Regulatory and legal risks – Risks arising from changes in legal regulations and requirements (as well as environmental requirements), legal disputes and geopolitical tensions | Cooperation with interest groups, associations and public authorities at the regional, national and international level; appropriate documentation and invoicing of services; legal advising |
| Reputation | Reputation risks – Risks that can impair the reputation of a company. They can be caused by poor public relations, scandals or other events. | Transparent and proactive communication; sustainable governance |

Material risks and opportunities for EVN and measures to minimise risk

| Risk/opportunity category | Description | Measures to minimise risk |
|------------------------------|--|--|
| Resources and costs | Resource and cost risks – Risks associated with higher costs and limited availability of (critical) raw materials, water and other materials | Strategic supplier management; merchandise management; longest possible contract terms for procurement |
| Cyber- and building security | Cyber and security risks – Risks arising from security threats and cyberattacks. Included here are physical security risks, sabotage and threats to the IT infrastructure. | Strict (ICT) system and risk monitoring; back-up systems; technical maintenance; external audits; occupational safety measures; crisis exercises |
| Strategy and investments | Strategic and investment risks – Risks associated with mergers, takeovers, new projects and strategic investments and participations | Comprehensive legal due diligence; purchase of expertise/legal advising; contract database and continuous monitoring; contractual security; efficient project management |
| Technology and innovation | Technology and innovation risks – Risks arising from technological malfunctions, outdated technology, the introduction of new technologies, the development of innovative solutions and adaptation to technological progress | Active participation in external research projects; own demonstration facilities and pilot projects; continuous adaptation to state-of-the-art technology |

Responsibilities of the Risk Working Committee

The Risk Working Committee supports the corporate risk management department in the correct implementation of the risk management process. It evaluates and approves changes in risk (assessment) methods and defines the type and scope of risk reporting. The members of the committee at the corporate level include the heads of the following corporate functions: controlling, legal and public affairs, finance, accounting, internal audit, the head of the innovation and sustainability corporate function, the chief compliance officer (CCO) and an (internal) energy industry expert.

Group Risk Committee and control

The results of the risk inventory and the related reports are presented to and discussed by the Group Risk Committee, which consists of the Executive Board of EVN AG, the heads of the organisational units and the members of the Risk Working Committee. The Group Risk Committee decides on any need for action, can establish working groups and assign specified tasks, and is authorised to approve the results of the risk inventory (risk reports).

Risk profile

In addition to the normal industry risks and uncertainties, EVN's risk profile is influenced primarily by political, legal and regulatory challenges and changes in the competitive environment. EVN carries out an annual risk inventory that is updated as needed through ad-hoc risk reports. Risks are assigned to the following categories for this inventory: market and competition risks, financial risks, operating risks, external risks, strategic and planning risks and other risks. They are largely assessed in terms of their financial impact on the EVN Group. The table on page 138 shows the risks classified under the above categories and the measures designated for their minimisation.

In line with the Sustainability and Diversity Improvement Act, the risk inventory aims to systematically identify potential risks and effects of EVN's business activities and business relations on areas of environmental, social and employee-related issues, the observance of human rights and the fight against corruption. The identified risks and their impact were dealt with in accordance with the steps defined by the risk management process.

Potential climate risks

EVN also places high priority on climate protection, and potential climate risks are therefore identified as part of the risk inventory. Climate risk is consciously not defined as a separate risk category but – wherever applicable – represents interdisciplinary material in the individual risk categories. A differentiation is made between transition risks and physical risks: Transition risks include the uncertainties which arise during the transition to a renewable energy system. Physical risks, in contrast, involve events and changes caused directly by climatic factors.

Following are several examples that illustrate the allocation of potential climate risks to EVN's risk categories:

- Weaker demand due to a mild winter: physical risk that is assigned to the category "profit margin risk"
- Decline in electricity production due to a climate-related drop in water flows: physical risk that is assigned to the category "profit margin risk"

- Damage caused by extreme weather: physical risk that is assigned to the category "service disruptions/network breakdowns"
- Change in environmental regulations: transition risk that is assigned to the category "external risks"; stricter requirements could possibly lead to additional costs
- Additional stress for the electricity network due to the ongoing expansion of substantially more volatile renewable generation: transition risk that is assigned to the category "operating risks" ("service disruptions/network breakdowns")

Risk and opportunity analysis for 2024/25

In view of the geopolitical crises in recent years and the resulting distortions on energy markets, EVN also monitored risk developments in the Group throughout the reporting period. Ad-hoc analyses were not required in 2024/25 but the assessment of the major risks with a potentially high impact was updated at the end of the first half-year. A report on these risks and their effects was also presented to the Audit Committee of EVN's Supervisory Board.

The following issues were identified as the major uncertainties with potentially high impacts and analysed in particular detail in connection with the risk inventory carried out as of 30 September 2025 (excerpt):

- Impairment risks
- Regulatory risks connected with the transformation of the energy system and energy markets
- Risks connected with the sale of the international project business
- Cybersecurity

EVN's risk profile is influenced primarily by common industry risks and uncertainties and, in particular, by political, legal and regulatory challenges. All these aspects are categorised as part of EVN's risk management process.

Overall risk profile

In addition to the uncertainties connected with the areas of business and operations outside Austria, EVN continues to be confronted with a challenging environment in its home market of Lower Austria. The overall risk profile of EVN is trending downwards. No future risks can be identified at the present time that could endanger the continued existence of the EVN Group.

The table on page 138 provides a summary of the material risks and uncertainties to which the EVN Group is exposed.

Key features of the internal control and risk management system related to accounting processes

In accordance with § 267 (3b) and in connection with § 243a (2) of the Austrian Commercial Code, companies whose shares are admitted for trading on a regulated market are required to disclose the key features of their internal control and risk management system for corporate accounting processes in the

management report. The Executive Board is responsible for establishing a suitable internal control and risk management system (ICS) for accounting processes as defined in § 82 of the Austrian Stock Corporation Act. The effectiveness of the ICS must be monitored by the Audit Committee in accordance with § 92 (4a) no. 4b of the Austrian Stock Corporation Act.

EVN's ICS for accounting processes is monitored at regular intervals by auditing the processes that are considered to be exposed to risk. The results of these monitoring activities are reported to the Executive Board and the Audit Committee. The ICS ensures clear lines of responsibility and eliminates unnecessary process steps, and thereby further improves the security of processes for the preparation of financial statements. The description of the major features of the ICS covers five interrelated components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The Code of Conduct issued by EVN and the underlying values apply to all Group employees.

○ EVN's Code of Conduct is available under www.evn.at/code-of-conduct

The consolidated financial statements are prepared by Group accounting and controlling. The related processes are based on a uniform accounting guideline that defines the accounting policies to be applied as well as key processes and schedules for the entire Group. Binding instructions apply to the reconciliation of intragroup accounts and other work required for the preparation of the consolidated financial statements. All employees involved in the accounting process have the necessary qualifications and undergo regular training. Complex actuarial opinions and valuations are prepared by external experts or specially qualified employees. The managers respon-

sible for the specific processes – in general, the heads of the organisational units and corporate functions – are responsible for compliance with these processes and the related control measures.

Risk assessment and control activities

Multi-stage control measures have been implemented to prevent material misstatements in the presentation of transactions in order to ensure that the individual financial statements of all subsidiaries are recorded correctly. These measures include automated controls that are executed by the consolidation software as well as manual controls by the involved corporate functions. These corporate service departments carry out extensive plausibility checks of the individual subsidiaries' financial statements to ensure their correct transfer to the consolidated financial statements. The review of the financial statement data includes analyses at the position, segment and Group levels, both before and after consolidation. The consolidated financial statements are not released until these quality controls are complete at all levels.

EVN AG and the major domestic and foreign subsidiaries use SAP software (FI module, finance and accounting) for their accounting. The IFRS consolidated financial statements are prepared with the Hyperion Financial Management software, whereby the data from the individual financial statements of the consolidated companies are transferred by means of an interface. The accounting systems and all upstream systems are protected by restricted access as well as automated and mandatory manual control steps.

The ICS for financial reporting and all accounting-related processes are reviewed by the auditor at least once each year to verify compliance with the required controls, to evaluate any risk incidents that occurred during the financial year and to determine whether the controls are still suitable to deal with the existing risks. A number of process adjustments and

improvements were made during the reporting period as part of the continuous efforts to further develop the ICS for financial reporting.

Information, communication and monitoring

The Executive Board provides the Supervisory Board with quarterly reports on EVN's asset, financial and earnings position, together with a statement of financial position and a statement of operations. The Executive Board and the Audit Committee also receive a report on the ICS for financial accounting twice each year, which contains basic information to evaluate the efficiency and effectiveness of the ICS and is designed to support the management of the ICS by the responsible corporate bodies. The report is prepared by ICS management in cooperation with the ICS Committee based on information supplied by the managers responsible for ICS, the persons who carried out the controls and the auditors.

This information is also distributed to management and key personnel in the involved companies to facilitate monitoring and control activities and thereby ensure the accuracy of accounting and reporting procedures. EVN's internal audit department carries out regular reviews of the ICS for financial accounting, and their findings are also included in the continuous improvement of this system.

Consolidated non-financial report

The consolidated non-financial statement required by the Austrian Sustainability and Diversity Improvement Act was prepared in accordance with § 267a of the Austrian Commercial Code and is presented as an independent non-financial report.

□ See page 9ff

Disclosures required by § 243a of the Austrian Commercial Code

1. The share capital of EVN AG totalled EUR 330,000,000 as of 30 September 2025 and was divided into 179,878,402 zero par value bearer shares, each of which represents an equal stake in share capital. Shareholders are not entitled to the issue of individual share certificates. There is only one class of shares, and all shares carry the same rights and responsibilities. EVN AG shares are traded in the Prime Market segment of the Vienna Stock Exchange.
2. There are no restrictions on voting rights or agreements limiting the transfer of shares which exceed the general requirements of the Austrian Stock Corporation Act. However, it should be noted that the transferability of the investment owned by the province of Lower Austria, which holds its shares through NÖ Landes-Beteiligungsholding GmbH, St. Pölten, is limited by Austrian federal and provincial constitutional law.
3. NÖ Landes-Beteiligungsholding GmbH (NLH) and Wiener Stadtwerke GmbH (WSTW) established a tax participation association on 23 September 2021 for which they concluded an agreement over the creation of a tax participation for their investments in EVN AG. This contract basically calls for the syndicated exercise of voting rights by NLH and WSTW in the Annual General Meetings of EVN but reflects only the voting weight in the Annual General Meeting based on the respective investments held by NLH and WSTW and in accordance with legal regulations and/or the articles of association (NLH continues to hold a simple – but not qualified – majority and WSTW continues to hold a blocking minority).
4. Based on the above-mentioned constitutional requirements, the province of Lower Austria is the major shareholder of EVN with a stake of 51.0%. The second largest shareholder is Wiener Stadtwerke GmbH, Vienna, with a stake of 28.4%; this company is wholly owned by the city of Vienna. As of 30 September 2025, EVN held treasury shares representing 0.9% of share capital and free float equalled 19.7%.
5. EVN has not issued any shares with special control rights.
6. Employees who own shares in EVN may exercise their voting rights personally at the Annual General Meeting. EVN does not have a stock option programme.
7. The Executive Board consists of at least two members. The Supervisory Board has a minimum of eight and a maximum of 12 members. Unless another majority is required by law, the Annual General Meeting passes its resolutions with a simple majority of the votes cast or with a majority of the capital represented in cases requiring a majority of capital.
8. There were no authorisations as defined by § 243a (1) no. 7 of the Austrian Commercial Code in effect during the 2024/25 financial year which entitled the Executive Board, in particular, to issue the company's shares. However, the possibility of issuing previously repurchased treasury shares to employees remains intact.
9. A change of control in EVN in the sense of § 243a (1) no. 8 of the Austrian Commercial Code is currently not possible because of the legal regulations described above under points 2. and 3. Therefore, there are no possible consequences of a change of control.
10. There are no agreements to provide compensation to the members of corporate bodies or employees in the event of a public takeover.

Outlook on the 2025/26 financial year

Updated Strategy 2030

The strategy update in 2024/25 set clear goals and priorities for the Group’s orientation. The central objective is our contribution to the transformation of the energy system, whereby the focal points range from the expansion of renewable generation to necessary infrastructure investments and the use of opportunities from surplus energy generated from renewable sources. Our activities in the coming years will be directed to the construction and operation of large-scale battery storage facilities. At the same time, we will be investing in the e-charging infrastructure to drive the cross-sector use of renewable electricity for mobility.

Our strategy update also includes a stronger focus on the importance of digitalisation and artificial intelligence as a means of increasing productivity throughout the entire Group. These

trends are essential in many areas – from data management and system controls in network operations to the further development of our distribution operations.

This strategic orientation will create the basis for EVN’s sustainable growth and a continuous improvement in performance.

Outlook for the 2025/26 financial year

For the 2025/26 financial year, EVN expects EBITDA and Group net result roughly at the prior year level – under the assumption of a stable regulatory and energy policy environment. Group net profit is expected to range from approximately EUR 430m to EUR 480m. Energy sector parameters, in particular, are a source of planning uncertainty. For example: The planning assumptions for the generation coefficients applied to renewables are based on long-term averages, while the temperature-related energy demand is relevant for energy and network sales volumes – and any changes in these parameters can lead

to fluctuations in earnings. The uncertainties related to financial results refer to the dividend from Verbund AG.

Long-term financial ambitions up to 2030

EVN expects to invest an average of EUR 1bn each year within the framework of the Strategy 2030. Of this total, roughly four fifths will be directed to Lower Austria and focus on the networks, renewable generation, large battery storage, the e-charging infrastructure and drinking water supplies. A well-secured project pipeline makes us very optimistic that we will meet our expansion targets for wind power, photovoltaics and battery storage by 2030. The regulatory asset base will also increase as a result of necessary investments in the networks. In addition, we expect stable development of our activities in South East Europe. Based on these organic growth plans, our financial ambitions for the 2029/30 financial year assume EBITDA in a range of roughly EUR 1.1bn to EUR 1.2bn.

Dividend policy

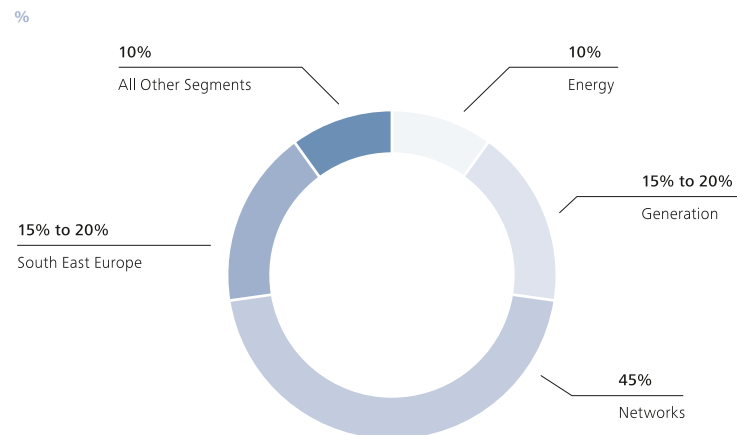
Based on the Group net result of EUR 436.7m recorded for the 2024/25 financial year, the Executive Board will make a recommendation to the 97th Annual General Meeting which calls for the distribution of a dividend of EUR 0.90 per share.

The future dividend policy will be adjusted to reflect a stable regulatory environment and energy policies. The dividend for the financial years beginning with 2025/26 is planned to equal at least EUR 0.90 per share. In the following years up to 2029/30, the dividend should increase to at least EUR 1.10 per share to reach a payout ratio of roughly 40%.

Maria Enzersdorf, 27 November 2025

EVN AG
The Executive Board

EBITDA by segment – Ambition for 2029/30



Stefan Szyszkowitz
CEO and Spokesman of the Executive Board

Alexandra Wittmann
CFO and Member of the Executive Board

Stefan Stallinger
CTO and Member of the Executive Board

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..|
...|

Segment report

EVN's corporate structure comprises six reportable segments. In accordance with IFRS 8 Operating Segments, they are differentiated and defined solely on the basis of the internal organisational and reporting structure.

Business activities which cannot be reported separately because they are below the quantitative thresholds are aggregated under "All Other Segments".

Change in the segment structure beginning with the 2025/26 financial year

EVN's segment structure will be adjusted beginning with the 2025/26 financial year to reflect the sale of the international project business. The Environment Segment will no longer be presented as an independent segment in the future. EVN Wasser, which was still included as of 30 September 2025 and is responsible for drinking water supplies in Lower Austria, will then be assigned to the Networks Segment. The project in Zagreb, which is not part of the sale, will subsequently be included under "All Other Segments".

The segment table on the following page still reflects the segment structure in the 2024/25 financial year.

Overview

| Business areas | Segments | Major activities |
|--|--------------------|---|
| Energy business | Energy | <ul style="list-style-type: none"> → Marketing of electricity produced in the Generation Segment → Procurement of electricity, natural gas and primary energy carriers → Trading with and sale of electricity and natural gas to end customers and on wholesale markets → Production and sale of heat → 45.0% investment in EnergieAllianz¹⁾ → Investment as sole limited partner in EVN KG¹⁾ |
| | Generation | <ul style="list-style-type: none"> → Generation of electricity from renewable energy sources as well as thermal production capacities for network stability at Austrian and international locations → Operation of a thermal waste utilisation plant in Lower Austria → 13.0% investment in Verbund Innkraftwerke (Germany)¹⁾ → 49.99% investment in Ashta run-of-river power plant (Albania)¹⁾ |
| | Networks | <ul style="list-style-type: none"> → Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria → Internet and telecommunication services in Lower Austria and Burgenland |
| | South East Europe | <ul style="list-style-type: none"> → Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia → Sale of electricity to end customers in Bulgaria and North Macedonia → Generation of electricity from hydropower and photovoltaics in North Macedonia → Generation, distribution and sale of heat in Bulgaria → Construction and operation of natural gas networks in Croatia → Energy trading for the entire region |
| Environmental services business | Environment | <ul style="list-style-type: none"> → Water supply and wastewater disposal in Lower Austria → International project business: planning, construction, financing and/or operation (depending on the project) of plants for drinking water supplies, wastewater treatment and thermal waste utilisation²⁾ |
| Other business activities | All Other Segments | <ul style="list-style-type: none"> → 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG¹⁾ → 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie¹⁾ → 12.63% investment in Verbund AG³⁾ → Corporate services |

1) The earnings contribution represents the share of results from equity accounted investees with operational nature and is included in EBITDA.

2) Contract with STRABAG on the sale of the international project business signed in June 2025; for further details on the IFRS 5 disclosure see the explanations on page 153.

3) Dividends are included under financial results.

Energy

Highlights 2024/25

- Decline in sales volumes of electricity, increase for natural gas and heat
- Normalisation of earnings at EVN KG
- EBITDA, EBIT and result before income tax clearly above previous year

Development of energy sales volumes

Cooler weather in Austria that reflected the long-term average was responsible for an increase in the demand for energy compared with the very mild previous year. In contrast, electricity sales were slowed by intensified competition and rising feed-in from customers' own photovoltaic systems. The electricity sales volumes recorded by the equity accounted energy supply companies EVN KG and EnergieAllianz fell by 9.3% to 5,695 GWh, while natural gas sales volumes rose by 2.4% to 3,153 GWh. EVN Wärme recorded an increase of 9.9% in sales volumes to 2,111 GWh.

Revenue development

Revenue in the Energy Segment fell by 18.9% year-on-year to EUR 649m in 2024/25. This decline resulted from price and volume effects in the marketing of electricity from renewable generation and from natural gas trading. Contrasting factors included the increased use of the Theiss power plant for network stabilisation and the higher heat sales volumes that accompanied the cooler weather.

Operating expenses

The reduction in primary energy costs for electricity and heat generation reflected the development of revenue with a decline in the costs for third party electricity purchases and energy carriers. In total, operating expenses were 17.9% lower at EUR 577.5m.

Results from equity accounted investees

The share of results from equity accounted investees turned positive in 2024/25 and was influenced, above all, by the expected normalisation of earnings at EVN KG. In total, the results from equity accounted investees amounted to EUR 9.9m (previous year: EUR –156.5m).

Operating results

EBITDA in the Energy Segment totalled EUR 81.4m (previous year: EUR –60.1m), which also benefited from a positive non-recurring effect at EVN Wärme. Depreciation and amortisation, including the effects from impairment tests, fell by 22.2% to EUR 23.4m, primarily due to a revaluation of the district heating network in Klosterneuburg. In the previous year, this position was negatively influenced by an impairment loss of EUR 4.2m. EBIT in this segment equalled EUR 58.1m (previous year: EUR –90.1m).

Key indicators – Energy

GWh

Key energy business indicators

Energy sales to end customers

Electricity sales volumes¹⁾

Natural gas sales volumes¹⁾

Heat sales volumes

EURm

Key financial indicators

External revenue

Internal revenue

Total revenue

Operating expenses

Share of results from equity accounted investees with operational nature

EBITDA

Depreciation and amortisation including effects from impairment tests

Results from operating activities (EBIT)

Financial results²⁾

Result before income tax

Total assets

Total liabilities

Investments³⁾

2024/25

2023/24

+/-

Nominal

%

2022/23

| | 2024/25 | 2023/24 | Nominal | % | 2022/23 |
|--|--------------|--------------|---------------|--------------|----------------|
| Electricity sales volumes ¹⁾ | 5,695 | 6,282 | -586 | -9.3 | 7,551 |
| Natural gas sales volumes ¹⁾ | 3,153 | 3,078 | 75 | 2.4 | 4,155 |
| Heat sales volumes | 2,111 | 1,917 | 194 | 10.1 | 2,096 |
| External revenue | 631.4 | 780.3 | -148.9 | -19.1 | 1,015.9 |
| Internal revenue | 17.6 | 19.5 | -1.9 | -9.9 | 19.3 |
| Total revenue | 649.0 | 799.8 | -150.9 | -18.9 | 1,035.2 |
| Operating expenses | -577.5 | -703.4 | 125.9 | 17.9 | -859.9 |
| Share of results from equity accounted investees with operational nature | 9.9 | -156.5 | 166.5 | — | -238.8 |
| EBITDA | 81.4 | -60.1 | 141.5 | — | -63.6 |
| Depreciation and amortisation including effects from impairment tests | -23.4 | -30.0 | 6.7 | 22.2 | -26.6 |
| Results from operating activities (EBIT) | 58.1 | -90.1 | 148.2 | — | -90.1 |
| Financial results ²⁾ | -4.9 | -4.9 | 0.0 | 0.4 | -4.7 |
| Result before income tax | 53.2 | -95.0 | 148.2 | — | -94.8 |
| Total assets | 787.2 | 643.3 | 143.8 | 22.4 | 674.0 |
| Total liabilities | 524.7 | 477.6 | 47.1 | 9.9 | 464.2 |
| Investments ³⁾ | 117.3 | 89.9 | 27.4 | 30.5 | 63.6 |

- 1) Consists mainly of sales volumes from EVN KG and EnergieAllianz in Austria and Germany; the results from these two sales companies are included in EBITDA under the share of results from equity accounted investees with operational nature.
- 2) The prior year values were adjusted to reflect the changed presentation of the Group's internal financing and distribution structure.
- 3) In intangible assets, property, plant and equipment

Financial results and result before income tax

Financial results in this segment nearly reflected the previous year level, and the result before income tax equalled EUR 53.2m (previous year: EUR –95.0m).

Investments

Investments in the Energy Segment rose by 30% over the previous year to EUR 117.7m. Projects focused primarily on the heating business as well as the e-charging infrastructure assigned to this segment and the related cooperations with several retail chains in Austria. Investments by EVN Wärme were directed to the construction of district heating pipelines, capacity expansion and the revitalisation of district heating plants. Work on the construction of a biomass combined heat and power plant in St. Pölten was largely completed during the reporting year and commissioning will presumably take place at the beginning of 2026.

Outlook

The development of the Energy Segment is determined by the marketing of EVN's own electricity production as well as the earnings contributions from heat supplies, e-mobility and the equity accounted energy supply business. Operating earnings in the energy supply business normalised as projected in 2024/25, and this positive trend is expected to continue. EBIT in the Energy Segment should therefore equal or slightly exceed the previous year in 2025/26.

Generation

Highlights 2024/25

- Renewable electricity generation volumes reduced by a decline in wind and water flows
- Share of renewable generation in the EVN Group: 79.8%
- Non-recurring effects from insurance compensation contrasted by higher operating expenses and impairment losses related to flood damage
- EBITDA, EBIT and result before income tax below previous year
- Continued dynamic expansion of wind power and photovoltaic capacity

Development of electricity generation

Electricity production in the Generation Segment declined by 8.4% year-on-year to 2,390 GWh in 2024/25. Renewable electricity production was 13% lower at 2,062 GWh – here, the commissioning of new wind power and photovoltaic plants was unable to offset the below average water and wind flows during the reporting period.

In contrast, thermal generation rose by 38% to 328 GWh due to the increased use of the Theiss power plant by the Austrian transmission network operator APG for network stabilisation. The contract for the provision of reserve capacity ended on 30 September 2025 and was not extended by APG. The Theiss power plant will remain operational for the time being but is not producing for the market.

Revenue development

Revenue in the Generation Segment declined by 18.2% to EUR 384.4m due to the substantially lower generation volumes and the decrease in revenue from marketing of own generation. The continuing expansion and commissioning of renewable generation capacity weakened this effect.

Operating expenses

Operating expenses were 23.9% below the previous year at EUR 161.9m. This reduction is primarily attributable to a substantial increase in the other operating income reported together with this position, which resulted from insurance compensation for the flood damage in September 2024. This insurance compensation was contrasted by higher maintenance costs, expenses for the repair of flood damages and added costs for business interruption. Expenses were also reduced in line with the development of revenue by a decline in the costs for third party electricity purchases for the marketing of electricity production by Verbund Innkraftwerke.

Results from equity accounted investees

The results from equity accounted investees fell to EUR 14.6m (previous year: EUR 43.7m), chiefly due to a volume- and price-related decline in the earnings contribution from Verbund Innkraftwerke. An additional factor was the absence of a revaluation to the Ashta hydropower plant, which amounted to EUR 16.8m in the previous year.

Key indicators – Generation

| GWh | 2024/25 | 2023/24 | +/- | | 2022/23 |
|--|--------------|--------------|---------------|--------------|--------------|
| | | | Nominal | % | |
| Key energy business indicators | | | | | |
| Electricity generation volumes | 2,390 | 2,608 | -218 | -8.4 | 2,280 |
| thereof renewable energy sources | 2,062 | 2,370 | -308 | -13.0 | 1,910 |
| thereof thermal energy sources | 328 | 237 | 90 | 38.0 | 370 |
| Key financial indicators | | | | | |
| EURm | | | | | |
| External revenue | 118.5 | 120.7 | -2.2 | -1.8 | 132.8 |
| Internal revenue | 229.9 | 305.3 | -75.3 | -24.7 | 349.2 |
| Total revenue | 348.4 | 426.0 | -77.5 | -18.2 | 481.9 |
| Operating expenses | -161.9 | -212.7 | 50.8 | 23.9 | -224.2 |
| Share of results from equity accounted investees with operational nature | 14.6 | 43.7 | -29.2 | -66.7 | 42.7 |
| EBITDA | 201.1 | 257.0 | -56.0 | -21.8 | 300.4 |
| Depreciation and amortisation including effects from impairment tests | -108.9 | -67.5 | -41.4 | -61.3 | -45.4 |
| Results from operating activities (EBIT) | 92.1 | 189.5 | -97.4 | -51.4 | 255.0 |
| Financial results ¹⁾ | -2.4 | 4.0 | -6.4 | — | 2.3 |
| Result before income tax | 89.7 | 193.4 | -103.7 | -53.6 | 257.3 |
| Total assets | 1,105.2 | 1,068.2 | 37.0 | 3.5 | 1,193.3 |
| Total liabilities | 432.0 | 432.6 | -0.6 | -0.1 | 442.4 |
| Investments ²⁾ | 134.2 | 87.5 | 46.6 | 53.3 | 121.7 |

- 1) The prior year values were adjusted to reflect the changed presentation of the Group's internal financing and distribution structure.
 2) In intangible assets, property, plant and equipment

Operating results

EBITDA in the Generation Segment declined by 21.8% to EUR 201.1m. Depreciation and amortisation, including the effects from impairment tests, rose to EUR 108.9m (previous year: EUR 67.5m). In addition to an investment-related increase in scheduled depreciation and amortisation, this development included impairment losses to the energy hub and the photovoltaic plant in Dürnröhr which resulted from the flood in 2024. EBIT fell by 51.4% to EUR 92.1m.

Financial results

Financial results in this segment were lower year-on-year due to the interest expense for Group financing related to the expansion of renewable generation. In total, the Generation Segment recorded a decline of 53.6% in the result before income tax to EUR 89.7m.

Investments

The expansion of renewable generation continued at a rapid pace in 2024/25. Investments rose to a new historical high of EUR 134.2m (previous year: EUR 87.5m).

The following wind power and photovoltaic projects were completed and commissioned or recommissioned after repowering in 2024/25:

- Wind park in Paasdorf (22.2 MW)
- Wind park in Prellenkirchen III (repowering with an increase in installed output from 14.4 MW to 47.6 MW)
- Photovoltaic plant in Peisching (10 MWp)
- Photovoltaic plant in Markgrafneusiedl (5 MWp)
- Photovoltaic plant in Grafenwörth (4.4 MWp expansion)

Including the photovoltaic plants in Bulgaria and North Macedonia which were commissioned during the reporting period and are allocated to the South East Europe Segment, EVN had an installed photovoltaic capacity of 120 MWp as of 30 September 2025. Wind power capacity totalled 532 MW as of that same date.

The continuous expansion of the renewable generation portfolio will continue in the coming years. The targets for expansion by 2030 call for 770 MW of wind power as well as 300 MWp for photovoltaics and are supported by a solid project pipeline.

Examples of the projects currently in progress in the Generation Segment are:

- Repowering of the wind park in Ebenfurth (increase of 3.9 MW in installed capacity to 12.6 MW)
- Construction of a wind park in Gnadendorf (28.8 MW)
- Construction of a wind park in Neusiedl an der Zaya (14 MW)
- Repowering of the wind park in Grosssierning (increase of 18.5 MW in installed capacity to 26.5 MW)
- Construction of a wind park in Grosskrut-Poysdorf (14 MW)
- Construction of a photovoltaic plant in Ollersdorf (5.3 MWp)

Outlook

In 2024/25, insurance compensation following the flood damage in September 2024 was responsible for the increase in EBITDA. A decline in EBITDA is therefore expected in 2025/26 due to the absence of this effect. The Generation Segment is responsible for 15% to 20% of Group EBITDA under the assumption of average energy sector conditions.

Networks

Highlights 2024/25

- Increase in electricity and natural gas network sales
- Improvement in revenue
- EBITDA, EBIT and result before income tax above previous year
- Investments roughly 20% higher year-on-year at EUR 472m

Development of network distribution volumes

EVN's electricity network sales volumes rose by 1.8% to 7,854 GWh in 2024/25. Rising demand by household customers due to the colder weather and additional energy requirements, e. g. for heat pumps and e-mobility, supported the increase. A contrasting factor was the steady growth in the feed-in from customers' own photovoltaic systems. Electricity network sales to industrial and commercial customers were also higher during the reporting period.

Natural gas network sales volumes increased across all customer segments by a total of 11.2% to 12,450 GWh. This development was driven, above all, by weather-related strong demand and the greater use of the Theiss power plant for network stabilisation.

Revenue development

The system network tariffs for household customers announced by the E-Control Commission included an increase of 32.0% on average for electricity and an increase of 19.4% on average for natural gas as of 1 January 2025.

The development of revenue in 2024/25 was supported by positive volume and price effects for electricity and higher natural gas network sales volumes. kabelplus also reported further revenue growth due to the continuing strong demand for high-performance telecommunications services, especially internet products.

Revenue in this segment increased to EUR 742.2m in 2024/25 (previous year: EUR 643.7m).

Operating expenses and operating results

Rising costs for the upstream network in 2024/25 led to a year-on-year increase of 2.5% in operating costs for the Networks Segment to EUR 391.3m. This development was also responsible for an increase of 33.9% in EBITDA to EUR 350.9m. Scheduled depreciation and amortisation were 10.4% higher than in 2023/24 due to the continuous growth in investment volumes in recent years. EBIT in the Networks Segment rose to EUR 164.4m in 2024/25 (previous year: EUR 93.2m).

Financial results and result before income tax

Higher financing requirements to support the rising volume of investments led to an increase of 17.1% in financial results to EUR -34.8m. The result before income tax reported by the Networks Segment equalled EUR 129.6m in 2024/25 (previous year: EUR 63.5m).

Key indicators – Networks

GWh

Key energy business indicators

Network distribution volumes

Electricity

Natural gas

EURm

Key financial indicators

External revenue

Internal revenue

Total revenue

Operating expenses

Share of results from equity accounted investees with operational nature

EBITDA

Depreciation and amortisation including effects from impairment tests

Results from operating activities (EBIT)

Financial results

Result before income tax

Total assets

Total liabilities

Investments¹⁾

2024/25

2023/24

+/-

Nominal

%

2022/23

| | 2024/25 | 2023/24 | Nominal | % | 2022/23 |
|--|--------------|--------------|-------------|-------------|--------------|
| Electricity | 7,854 | 7,717 | 137 | 1.8 | 7,796 |
| Natural gas | 12,450 | 11,201 | 1,249 | 11.2 | 12,103 |
| External revenue | 661.1 | 565.2 | 95.9 | 17.0 | 564.5 |
| Internal revenue | 81.1 | 78.5 | 2.6 | 3.3 | 73.4 |
| Total revenue | 742.2 | 643.7 | 98.5 | 15.3 | 637.9 |
| Operating expenses | -391.3 | -381.7 | -9.7 | 2.5 | -402.6 |
| Share of results from equity accounted investees with operational nature | — | — | — | — | — |
| EBITDA | 350.9 | 262.0 | 88.8 | 33.9 | 235.4 |
| Depreciation and amortisation including effects from impairment tests | -186.4 | -168.8 | -17.6 | 10.4 | -156.8 |
| Results from operating activities (EBIT) | 164.4 | 93.2 | 71.2 | 76.4 | 78.6 |
| Financial results | -34.8 | -29.7 | -5.1 | 17.1 | -21.8 |
| Result before income tax | 129.6 | 63.5 | 66.1 | — | 56.8 |
| Total assets | 3,171.5 | 2,756.8 | 414.7 | 15.0 | 2,562.7 |
| Total liabilities | 2,237.0 | 2,019.4 | 217.6 | 10.8 | 1,838.6 |
| Investments ¹⁾ | 472.4 | 399.8 | 72.6 | 18.2 | 356.0 |

1) In intangible assets, property, plant and equipment

Investments

EVN again increased its investments in supply security and the transformation of the energy system during the reporting year. Investments in the Networks Segment totalled EUR 472.4m in 2024/25 and were 18.2% higher than the previous year's level of EUR 399.8m.

To support the attainment of Austrian climate goals, EVN has prepared network expansion concepts for the various regions in its Lower Austrian supply area which will be implemented gradually up to 2030. The focus remains on integrating the rising amount of equipment used for decentralised renewable electricity generation. Projects for the reliable protection of supply security and quality will include the new construction or replacement of 55 transformer stations and connecting power lines in the high voltage area as well as plans for the continuous expansion of distribution networks in the medium and low voltage ranges. These measures are expected to increase network capacity to approximately 6,000 MW by 2030.

Various digitalisation projects accompany the large-scale expansion and efficiency improvement of the network infrastructure, for example in the areas of materials management and core operating processes. At the same time, kabelplus is continuing to invest in the strengthening and expansion of its telecommunications network.

Outlook

The development of earnings in the Networks Segment is determined to a significant degree by the Austrian regulatory methodology. EBIT is expected to be higher year-on-year in 2025/26 because of the increase in network investments and the resulting higher capital base combined with the tariff increases for the electricity and natural gas distribution network in Lower Austria as of 1 January 2026 that were announced by E-Control in accordance with the regulatory methodology. As of the 2025/26 financial year, the Networks Segment will also include EVN Wasser, which is responsible for drinking water supplies in Lower Austria.

South East Europe

Highlights 2024/25

- Increase in network and energy sales volumes in Bulgaria and North Macedonia
- EBITDA, EBIT and result before income tax below previous year
- Increase in investments for the expansion of network infrastructure, the construction of photovoltaic plants and battery storage

Energy sector and regulatory developments

The winter half-year in 2024/25 was characterised by cooler weather, especially in Bulgaria. Temperatures during the summer months in both of EVN's South East European markets were clearly above the long-term average but below the higher previous year level. These developments led to an increase of 6.4% to 14,817 GWh in network and energy sales volumes, above all to household customers in the two countries.

Electricity sales volumes to end customers rose by 5.9% to 11,294 GWh. The increase was supported by weather-related higher demand from all market segments in Bulgaria as well as rising consumption in North Macedonia, among others due to the continuing electrification of e. g. room heating, in the household and liberalised market segments. A contrasting factor in North Macedonia was the growing competition and the related reduction in commercial customers who returned to the liberalised market to benefit from lower prices.

Heat sales volumes in Bulgaria were also 20.2% higher year-on-year at 197 GWh due to weather conditions.

Renewable electricity generation in this segment was lower due to unfavourable water flows in North Macedonia, which were substantially below the previous year and long-term average, and fell by 11.5% to 141 GWh. The additional generation volumes from the photovoltaic plants commissioned during the reporting year were unable to offset this decline.

Thermal electricity generation at the cogeneration plant in Plovdiv, Bulgaria, was also lower year-on-year owing to an inspection and a repair-related temporary standstill.

In Bulgaria, price developments on the electricity market led to positive tariff decisions in the regulated market segments in January and July 2025. The regulatory methodology for the network and heating business resulted in negative effects which, however, were offset in part by government compensation payments. In North Macedonia, the tariff reduction in the network business during January 2025 was contrasted by a positive tariff decision in the regulated supply business.

□ For information on the regulatory environment, see pages 125

Revenue development

Revenue in the South East Europe Segment rose by 12.7% to EUR 1,508.5m in 2024/25 based on higher sales volumes in both countries together with positive price effects in Bulgaria and in the regulated supply business in North Macedonia.

Key indicators – South East Europe

| GWh | 2024/25 | +/- | | 2022/23 |
|--|----------------|----------------|--------------------|----------------|
| | | 2023/24 | Nominal % | |
| Key energy business indicators | | | | |
| Electricity generation volumes | 380 | 416 | -36 -8.8 | 460 |
| thereof renewable energy | 141 | 159 | -18 -11.5 | 174 |
| thereof thermal power plants | 239 | 258 | -18 -7.1 | 286 |
| Electricity network distribution volumes ¹⁾ | 14,817 | 13,926 | 891 6.4 | 13,564 |
| Sales volumes to end customers | 11,636 | 10,952 | 684 6.2 | 10,913 |
| thereof electricity | 11,294 | 10,665 | 629 5.9 | 10,602 |
| thereof natural gas | 145 | 124 | 22 17.6 | 136 |
| thereof heat | 197 | 164 | 33 20.2 | 176 |
| EURm | | | | |
| Key financial indicators | | | | |
| External revenue | 1,508.2 | 1,335.8 | 172.4 12.9 | 1,499.7 |
| Internal revenue | 0.3 | 2.5 | -2.2 -87.6 | 1.6 |
| Total revenue | 1,508.5 | 1,338.3 | 170.2 12.7 | 1,501.2 |
| Operating expenses | -1,328.7 | -1,139.6 | -189.1 -16.6 | -1,261.8 |
| Share of results from equity accounted investees with operational nature | — | — | — | — |
| EBITDA | 179.8 | 198.8 | -18.9 -9.5 | 239.4 |
| Depreciation and amortisation including effects from impairment tests | -91.6 | -84.0 | -7.6 -9.0 | -79.9 |
| Results from operating activities (EBIT) | 88.2 | 114.7 | -26.5 -23.1 | 159.5 |
| Financial results ¹⁾ | 0.2 | 1.5 | -1.3 -86.9 | -10.0 |
| Result before income tax | 88.4 | 116.2 | -27.8 -23.9 | 149.6 |
| Total assets | 1,522.4 | 1,449.3 | 73.1 5.0 | 1,402.7 |
| Total liabilities | 585.1 | 531.3 | 53.7 10.1 | 895.4 |
| Investments ²⁾ | 166.2 | 147.2 | 19.0 12.9 | 135.5 |

1) The prior year values were adjusted to reflect the changed presentation of the Group's internal financing and distribution structure.

2) In intangible assets, property, plant and equipment

Operating expenses

Rising market prices for third-party electricity purchases in both countries and higher procurement costs in the regulated supply business in North Macedonia were responsible for an increase in the cost of energy purchases from third parties. In accordance with the Bulgarian regulatory methodology, the higher costs for network loss coverage were offset by government compensation payments. The cost of natural gas purchases for the cogeneration plant in Plovdiv also increased during the reporting period. These factors, in total, led to an increase of 16.6% in operating expenses to EUR 1,328.7m.

Operating results

Based on the above factors, EBITDA in the South East Europe Segment fell by 9.5% year-on-year to EUR 179.8m. Scheduled depreciation and amortisation, including the effects from impairment tests, rose to EUR 91.6m (previous year: EUR 84.0m) due to the increase in investments. EBIT in the South East Europe Segment equalled EUR 88.2m for the reporting year (previous year: EUR 114.7m).

Financial results and result before income tax

Financial results decreased to EUR 0.2m (previous year: EUR 1.5m). The South East Europe Segment generated result before income tax of EUR 88.4m in 2024/25, for a decline of 23.9% below the very high previous year.

Investments

EVN's investments in South East Europe were 12.9% higher than the previous year at EUR 166.2m. Projects focused on investments to strengthen and expand the network infrastructure, among others through the integration of decentralised renewable electricity generation equipment, and on projects to protect supply security. Activities also included the further expansion of photovoltaic capacity and the start of construction on EVN's first battery storage facility in North Macedonia.

New photovoltaic plants in Kumanovo, North Macedonia (3.8 MWp), and in Karnobat, Bulgaria (2.5 MWp), were commissioned during the reporting period. Plans for 2025/26 call for the commissioning of a further 12 MWp of photovoltaic capacity.

Outlook

The South East Europe Segment generated EBIT within the projected medium-term range of EUR 60m to EUR 90m in 2024/25 despite the forecasted offset of positive earnings effects from earlier periods in accordance with the regulatory mechanism. EBITDA and EBIT in 2025/26 are expected to generally reflect the previous year.

Environment

Highlights 2024/25

- Contract with STRABAG for the sale of the international project business signed in June 2025; closing expected at the beginning of 2026
- IFRS 5 disclosure of the available-for-sale international project business
- Completion of the 60 km cross-regional drinking water transport pipeline between Zwettl and Krems
- EBITDA, EBIT and result before income tax above previous year

IFRS 5 disclosure of material parts of the international project business due to the planned sale

On 18 June 2025, EVN and STRABAG finalised the transaction contracts for the sale of material parts of the international project business to STRABAG and signed the purchase contract. The basis was formed by an agreement reached on 10 December 2024 over the key elements of the transaction, which also met the criteria to report the available-for-sale parts of the international project business in the consolidated financial statements and in the Environment Segment as discontinued operations in accordance with IFRS 5 as of 31 December 2024. This specifically involves WTE Wassertechnik GmbH, which is headquartered in Essen, Germany, together with its subsidiaries which are involved in either the operation of plants in Austria, Germany, Slovenia, Cyprus and Kuwait or the construction of plants for drinking water supplies, wastewater disposal and thermal sewage sludge utilisation in Germany, Romania, North Macedonia, Croatia, Bahrain and Kuwait.

IFRS 5 requires the retroactive restatement of individual positions on the consolidated statement of operations and the statement of operations for the Environment Segment to reflect the effects of the reclassification under IFRS 5. In accordance with IFRS 5, the previous year's balance sheet was not restated retroactively. The cash flow statement was also not restated but is supplemented by an additional table in the notes. Details on reporting under IFRS 5 are included in the notes to the consolidated financial statements.

The following activities in the Environment Segment are not covered by reporting under IFRS 5 because they are excluded from the planned sale of WTE to STRABAG:

- EVN Wasser, which is responsible for drinking water supplies in Lower Austria
- The equity accounted companies for the projects in Zagreb and Prague (deconsolidated in the second quarter 2024/25)
- The deconsolidated company for the wastewater treatment plant project in Budva, Republic of Montenegro
- The sludge-fired combined heat and power plants in Moscow, whose sale was closed on 31 October 2024; the information on 2024/25 therefore includes deconsolidation effects from the sale, while the retroactively adjusted comparative period still includes the operation of these two combined heat and power plants.

Revenue development

Revenue in the Environment Segment fell by 15.9% to EUR 51.5m in 2024/25. The development of revenue from drinking water supplies in Lower Austria remained constant, while the decline resulted primarily from the deconsolidation of the combined heat and power plants in Moscow which were sold on 31 October 2024.

Key financial indicators – Environment

| EURm | 2024/25 | +/- | | 2022/23 | |
|--|--------------|--------------|--------------|--------------|--------------|
| | | 2023/24 | Nominal | | % |
| External revenue | 51.5 | 60.8 | -9.3 | -15.3 | 531.4 |
| Internal revenue | 0.1 | 0.5 | -0.4 | -84.0 | 0.7 |
| Total revenue | 51.5 | 61.3 | -9.7 | -15.9 | 532.2 |
| Operating expenses | -42.7 | -77.4 | 34.7 | 44.8 | -488.4 |
| Share of results from equity accounted investees with operational nature | -4.2 | 10.6 | -14.8 | — | 18.3 |
| EBITDA | 4.6 | -5.5 | 10.2 | — | 62.2 |
| Depreciation and amortisation including effects from impairment tests | -9.4 | -9.2 | -0.2 | 1.7 | -32.7 |
| Results from operating activities (EBIT) | -4.7 | -14.7 | 10.0 | 67.8 | 29.5 |
| Financial results ¹⁾ | -19.8 | -22.4 | 2.6 | 11.4 | -20.9 |
| Result before income tax | -24.6 | -37.1 | 12.6 | 33.8 | 8.6 |
| Income tax | -0.7 | 1.1 | -1.7 | — | -20.6 |
| Result for the period | -25.2 | -36.0 | 10.8 | 30.0 | -12.0 |
| Earnings from discontinued operations | -19.7 | 10.4 | -30.1 | — | — |
| Total assets ²⁾ | 994.4 | 1,011.1 | -16.7 | -1.7 | 1,072.0 |
| Total liabilities ²⁾ | 735.0 | 670.4 | 64.6 | 9.6 | 849.3 |
| Investments ³⁾ | 25.2 | 30.7 | -5.5 | -17.9 | 22.9 |

1) The prior year values were adjusted to reflect the changed presentation of the Group's internal financing and distribution structure.

2) The values for 2024/25 include the discontinued operations.

3) In intangible assets and property, plant and equipment

Operating expenses

Similar to the development of revenue, operating expenses reflected the deconsolidation of the two combined heat and power plants. This position was also negatively affected in the previous year by an impairment loss of EUR 22.5m to outstanding receivables held by WTE from the project in Budva, Republic of Montenegro. Operating expenses based on these factors declined by 44.8% to EUR 42.7m.

Results from equity accounted investees

This position includes the wastewater treatment project in Zagreb, which was transferred from the equity accounted project company to the city of Zagreb following the exercise by that party of a cancellation right to the contract originally granted up to 2028. The contract cancellation also marked the end of operating management by the equity accounted operating company ZOV UIP. A corresponding receivable due from the city of Zagreb was recognised with the transfer of the plant. The failure to reach an agreement over the termination price was followed by the filing of an arbitration claim by ZOV on 24 December 2024 in accordance with the contract provisions. Due to a valuation effect connected with the arbitration proceedings, the share of earnings from equity accounted investees declined to EUR –4.2m (previous year: EUR 10.6m).

Operating results

EBITDA in the Environment Segment totalled EUR 4.6m in 2024/25 (previous year: EUR –5.5m). Depreciation and amortisation, including the effects from impairment tests, were slightly higher, and EBIT amounted to EUR –4.7m (previous year: EUR –14.7m).

Financial results and result before income tax

Financial results improved – in particular, due to the decline in interest expense – to EUR –19.8m (previous year: EUR –22.4m). The result before income tax in this segment totalled EUR –24.6m (previous year: EUR –37.1m).

Investments

Investments in the Environment Segment are concentrated on the drinking water business in Lower Austria and remain at a constant, very high level. The 60 km transport pipeline from Krems to Zwettl was commissioned during the reporting period and represents an important milestone in the progressive development of a cross-regional network to increase supply security. Similar projects are planned for the coming years. The second focal point of investments in the drinking water business involves the further improvement of supply quality. EVN is currently constructing its eighth natural filter plant in Reisenberg, a town in Lower Austria's Industrieviertel.

Outlook

EVN's segment structure will be adjusted beginning in the 2025/26 financial year to reflect the sale of the international project business. The Environment Segment will no longer be presented as an independent segment in the future. EVN Wasser, which was still included as of 30 September 2025 and is responsible for drinking water supplies in Lower Austria, will then be assigned to the Networks Segment. The project in Zagreb, which is not part of the sale, will subsequently be included under "All Other Segments".

All Other Segments

Highlights 2024/25

- Decline in share of earnings from equity accounted investees with operational nature
- EBITDA and EBIT below previous year
- Increase in result before income tax

Revenue, EBITDA and EBIT development

Revenue in this segment rose by 23.3% to EUR 150.8m in 2024/25, while operating expenses increased by 21.9% to EUR 163.3m.

The share of results from equity accounted investees with operational nature was 14.3% lower year-on-year at EUR 108.3m (previous year: EUR 126.3m). RAG reported a higher earnings contribution due to the sound development of the operating business, above all in storage facilities. Burgenland Energie recorded a decline in results, whereby the comparative prior year value was positively influenced by an exceptional effect related to structural preparations for the further expansion of renewable generation (change of consolidation method for a subsidiary of Burgenland Energie).

EBITDA was also influenced by this effect and declined by 16.4% to EUR 95.8m. Depreciation and amortisation, including the effects from impairment tests, were 6.0% higher than the previous year at EUR 3.0m, and EBIT amounted to EUR 92.8m (previous year: EUR 111.7m).

Financial results and result before income tax

The substantial improvement in financial results to EUR 396.8m (previous year: EUR 308.3m) resulted primarily from higher intragroup distributions and results from Group companies. In addition, the decline in interest rates and lower financial liabilities led to an improvement in interest result. The R138 fund also delivered positive investment results. A negative factor was the decline in the dividend from Verbund AG for the 2024 financial year to EUR 2.80 per share (previous year: EUR 4.15 per share).

The result before income tax in this segment clearly exceeded the previous year at EUR 489.6m (previous year: EUR 420.0m).

Outlook

EBITDA in this segment is expected to be within a normalised range of EUR 65m to EUR 75m in 2025/26. The dividend from Verbund AG for the 2025 financial year, which is included in financial results, will likely remain below the prior year level, and a decline is therefore expected in the result before income tax for this segment.

Key financial indicators – All Other Segments¹⁾

| EURm | 2024/25 | 2023/24 | +/- | | 2022/23 |
|--|--------------|--------------|--------------|--------------|--------------|
| | | | Nominal | % | |
| External revenue | 29.3 | 26.4 | 2.9 | 11.0 | 24.5 |
| Internal revenue | 121.4 | 95.8 | 25.6 | 26.8 | 83.9 |
| Total revenue | 150.8 | 122.2 | 28.5 | 23.3 | 108.4 |
| Operating expenses | -163.3 | -134.0 | -29.3 | 21.9 | -120.1 |
| Share of results from equity accounted investees with operational nature | 108.3 | 126.3 | -18.0 | -14.3 | 110.2 |
| EBITDA | 95.8 | 114.6 | -18.8 | -16.4 | 98.5 |
| Depreciation and amortisation including effects from impairment tests | -3.0 | -2.8 | -0.2 | 6.0 | -2.5 |
| Results from operating activities (EBIT) | 92.8 | 111.7 | -19.0 | -17.0 | 96.0 |
| Financial results | 396.8 | 308.3 | 88.5 | 28.7 | 200.6 |
| Result before income tax | 489.6 | 420.0 | 69.6 | 16.6 | 296.6 |
| Total assets | 5,859.4 | 6,200.0 | -340.6 | -5.5 | 6,195.2 |
| Total liabilities | 2,183.8 | 2,321.2 | -137.4 | -5.9 | 2,075.7 |
| Investments ²⁾ | 3.0 | 2.5 | 0.5 | 18.0 | 1.8 |

1) The prior year values were adjusted to reflect the changed presentation of the Group's internal financing and distribution structure.

2) In intangible assets and property, plant and equipment

Consolidated financial statements for 2024/25

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Consolidated statement of operations

| EURm | Note | 2024/25 | 2023/24 ¹⁾ |
|---|------|--------------|-----------------------|
| Revenue | 25 | 3,000.0 | 2,889.2 |
| Other operating income | 26 | 214.1 | 126.7 |
| Cost of materials and services | 27 | -1,815.8 | -1,646.0 |
| Personnel expenses | 28 | -462.0 | -433.2 |
| Other operating expenses | 29 | -155.8 | -198.0 |
| Share of results from equity accounted investees | 30 | 128.6 | 24.2 |
| EBITDA | | 909.1 | 762.9 |
| Depreciation and amortisation | 31 | -360.1 | -333.7 |
| Effects from impairment tests | 31 | -58.2 | -24.9 |
| Results from operating activities (EBIT) | | 490.9 | 404.3 |
| Results from other investments | | 136.8 | 199.1 |
| Interest income | | 5.8 | 7.3 |
| Interest expense | | -54.2 | -60.4 |
| Other financial results | | -4.8 | -0.4 |
| Financial results | 32 | 83.6 | 145.6 |
| Result before income tax | | 574.4 | 549.9 |
| Income tax | 33 | -65.6 | -32.1 |
| Result for the period from continuing operations | | 508.8 | 517.7 |
| Results for the period from discontinued operations | 43 | -19.7 | 10.4 |
| Result for the period | | 489.1 | 528.1 |
| thereof result attributable to EVN AG shareholders (Group net result) | | 436.7 | 471.7 |
| thereof result attributable to non-controlling interests | | 52.4 | 56.4 |
| Earnings per share in EUR from continuing operations ²⁾ | | 2.56 | 2.59 |
| Earnings per share in EUR of the discontinued operation ²⁾ | | -0.11 | 0.06 |
| Earnings per share in EUR ²⁾ | 34 | 2.45 | 2.65 |
| Dividend per share in EUR ³⁾ | 46 | 0.90 | 0.90 |

- 1) The comparative information was adjusted due to a discontinued operation.
 2) There is no difference between basic and diluted earnings per share.
 3) Proposal to the Annual General Meeting: dividend of EUR 0.90 per share

Consolidated statement of comprehensive income

| EURm | Note | 2024/25 | 2023/24 |
|--|--------|---------------|---------------|
| Result for the period | | 489.1 | 528.1 |
| Other comprehensive income from | | | |
| Shares and other equity instruments measured at fair value and reported in other comprehensive income | | -405.1 | -117.2 |
| Remeasurements IAS 19 | 47 | 19.8 | -28.5 |
| Investments in equity accounted investees | 47 | 0.5 | -4.8 |
| Shares and other equity instruments measured at fair value and reported in other comprehensive income | 47, 63 | -546.2 | -117.3 |
| Thereon apportionable income tax expense | 47 | 120.8 | 33.4 |
| Items that may be reclassified to profit or loss | | 41.5 | 96.0 |
| Currency translation differences | 5 | 2.7 | 2.1 |
| Cash flow hedges | 47 | -1.5 | -38.1 |
| Investments in equity accounted investees | 47 | 56.0 | 163.0 |
| Thereon apportionable income tax expense | 47 | -15.8 | -31.0 |
| Total other comprehensive income after tax | | -363.6 | -21.2 |
| Comprehensive income for the period | | 125.5 | 506.9 |
| thereof income attributable to EVN AG shareholders | | 73.3 | 451.9 |
| thereof income attributable to non-controlling interests | | 52.2 | 54.9 |

Consolidated statement of financial position (assets)

| EURm | Note | 30.09.2025 | 30.09.2024 |
|--|------|-----------------|-----------------|
| Non-current assets | | | |
| Intangible assets | 35 | 310.4 | 262.4 |
| Property, plant and equipment | 36 | 5,110.5 | 4,662.7 |
| Investments in equity accounted investees | 37 | 1,135.4 | 1,144.0 |
| Other investments | 38 | 2,902.0 | 3,442.2 |
| Deferred tax assets | 51 | 18.5 | 31.1 |
| Other non-current assets | 39 | 142.9 | 157.5 |
| | | 9,619.7 | 9,699.7 |
| Current assets | | | |
| Inventories | 40 | 86.5 | 116.2 |
| Income tax receivables | | 6.1 | 7.8 |
| Trade and other receivables | 41 | 435.5 | 837.1 |
| Securities and other current financial investments | 42 | 187.1 | 172.0 |
| Cash and cash equivalents | 61 | 89.8 | 78.8 |
| Assets held for sale | 43 | 606.1 | 2.0 |
| | | 1,411.0 | 1,213.8 |
| Total assets | | 11,030.7 | 10,913.6 |

Consolidated statement of financial position (equity and liabilities)

| EURm | Note | 30.09.2025 | 30.09.2024 |
|--|-------|-----------------|-----------------|
| Equity | | | |
| Issued capital and reserves attributable to shareholders of EVN AG | 44–48 | 6,328.3 | 6,414.8 |
| Non-controlling interests | 49 | 330.5 | 315.7 |
| | | 6,658.8 | 6,730.6 |
| Non-current liabilities | | | |
| Non-current loans and borrowings | 50 | 1,199.9 | 987.8 |
| Deferred tax liabilities | 51 | 693.7 | 766.3 |
| Non-current provisions | 52 | 367.6 | 394.6 |
| Deferred income from network subsidies | 53 | 785.9 | 726.1 |
| Other non-current liabilities | 54 | 98.7 | 83.8 |
| | | 3,145.8 | 2,958.6 |
| Current liabilities | | | |
| Current loans and borrowings | 55 | 22.9 | 126.1 |
| Income tax liabilities | | 14.3 | 24.5 |
| Trade payables | 56 | 427.4 | 495.3 |
| Current provisions | 57 | 111.3 | 126.1 |
| Other current liabilities | 58 | 438.4 | 451.9 |
| Liabilities in connection with assets held for sale | 43 | 211.8 | 0.5 |
| | | 1,226.1 | 1,224.4 |
| Total equity and liabilities | | 11,030.7 | 10,913.6 |

Consolidated statement of changes in equity

| EURm | Share capital | Share premium and capital reserves | Retained earnings | Valuation reserve | Currency translation reserve | Treasury shares | Issued capital and reserves of EVN AG shareholders | Non-controlling interests | Total |
|------------------------------|---------------|------------------------------------|-------------------|-------------------|------------------------------|-----------------|--|---------------------------|----------------|
| Balance on 30.09.2023 | 330.0 | 254.9 | 3,417.0 | 2,174.0 | 7.3 | -17.7 | 6,165.4 | 298.9 | 6,464.3 |
| Comprehensive income | — | — | 471.7 | -21.8 | 2.1 | — | 451.9 | 54.9 | 506.9 |
| Dividends 2022/23 | — | — | -203.2 | — | — | — | -203.2 | -38.1 | -241.4 |
| Change in treasury shares | — | 0.4 | — | — | — | 0.3 | 0.7 | — | 0.7 |
| Balance on 30.09.2024 | 330.0 | 255.4 | 3,685.4 | 2,152.2 | 9.4 | -17.5 | 6,414.8 | 315.7 | 6,730.6 |
| Comprehensive income | — | — | 436.7 | -366.2 | 2.8 | — | 73.3 | 52.2 | 125.5 |
| Dividends 2023/24 | — | — | -160.5 | — | — | — | -160.5 | -41.0 | -201.4 |
| Change in treasury shares | — | 0.3 | — | — | — | 0.3 | 0.6 | — | 0.6 |
| Other movements | — | — | — | — | — | — | — | 3.6 | 3.6 |
| Balance on 30.09.2025 | 330.0 | 255.7 | 3,961.7 | 1,786.0 | 12.1 | -17.2 | 6,328.3 | 330.5 | 6,658.8 |
| Note | 44 | 45 | 46 | 47 | 5 | 48 | | 49 | |

| Consolidated statement of cash flows ¹⁾ | | | |
|--|--|--------------|----------------|
| EURm | Note | 2024/25 | 2023/24 |
| Result before income tax | | 555.1 | 561.6 |
| + | Depreciation, amortisation/– revaluation of intangible assets and property, plant and equipment and other non-current assets | 421.7 | 373.2 |
| – | Results of equity accounted investees and other investments | -272.7 | -230.1 |
| + | Dividends from equity accounted investees and other investments | 253.8 | 340.0 |
| + | Interest expense | 55.8 | 61.8 |
| – | Interest paid | -41.7 | -47.2 |
| – | Interest income | -6.4 | -8.1 |
| + | Interest received | 5.6 | 7.2 |
| + | Losses/– gains from foreign exchange translations | 21.8 | 9.9 |
| +/- | Other non-cash financial results | -0.6 | -4.5 |
| – | Release of deferred income from network subsidies | -71.2 | -64.6 |
| – | Gains/+ losses on the disposal of intangible assets and property, plant and equipment | -2.0 | -0.7 |
| – | Gains/+ losses from deconsolidations | 0.5 | 0.2 |
| – | Decrease/+ increase in non-current provisions | -16.4 | -23.5 |
| + | Impairments to assets and liabilities held for sale | 15.4 | 7.1 |
| Gross cash flow | | 918.7 | 982.2 |
| + | Decrease/– increase in inventories and receivables | -40.2 | 260.0 |
| + | Increase/– decrease in current provisions | 6.6 | -8.4 |
| + | Increase/– decrease in trade payables and other liabilities | 69.8 | -32.8 |
| – | Income tax paid | -19.8 | -34.3 |
| Net cash flow from operating activities | | 935.2 | 1,166.7 |

| Consolidated statement of cash flows ¹⁾ | | | |
|--|--|---------------|---------------|
| EURm | Note | 2024/25 | 2023/24 |
| + | Proceeds from the disposal of intangible assets and property, plant and equipment | 6.1 | 5.5 |
| + | Proceeds from the sale of businesses | 1.4 | — |
| + | Proceeds from network subsidiaries | 146.0 | 104.5 |
| + | Proceeds from the disposal of financial assets and other non-current assets | 3.9 | 1.6 |
| + | Proceeds from the disposal of current securities and other current financial investments | 26.3 | 175.3 |
| – | Acquisition of intangible assets and property, plant and equipment | -909.4 | -752.5 |
| – | Acquisition of financial assets and other non-current assets | -11.6 | -8.1 |
| – | Acquisition of current securities and other current financial investments | -41.5 | -68.7 |
| – | Acquisition of subsidiaries less acquired cash and cash equivalents | 4 | -4.7 |
| Net cash flow from investing activities | | -778.7 | -547.2 |
| – | Dividends paid to EVN AG shareholders | 46 | -203.2 |
| – | Dividends paid to non-controlling interests | -41.0 | -38.1 |
| + | Proceeds from the sale of non-controlling interests | 4.3 | — |
| + | Sales of treasury shares | 0.6 | 0.7 |
| + | Increase in financial liabilities | 60 | — |
| – | Decrease in financial liabilities | 60 | -293.2 |
| – | Decrease in leasing liabilities | 60 | -11.8 |
| Net cash flow from financing activities | | -99.9 | -545.7 |
| Net change in cash and cash equivalents | | 56.6 | 73.8 |
| Net change in cash and cash equivalents | | | |
| | Cash and cash equivalents at the beginning of the period ²⁾ | 60 | 78.8 |
| | Other movements on cash and cash equivalents ³⁾ | -0.2 | -15.2 |
| | Cash and cash equivalents at the end of the period ²⁾ | 135.1 | 78.8 |
| Net change in cash and cash equivalents | | 56.6 | 73.8 |

- 1) The consolidated cash flow statement includes information from both continuing operations and the discontinued operation.
- 2) By adding bank overdrafts this results in cash and cash equivalents according to the consolidated statement of financial position.
- 3) Composition of other movements: EUR 0.0m (previous year: EUR -15.0m) restricted cash and EUR -0.2m (previous year: EUR -0.2m) currency differences and EUR -0.1m (previous year: EUR 0.0m) change of consolidation scope.

Consolidated notes

Basis of preparation

1. General

EVN AG, as the parent company of the EVN Group (EVN), is a leading listed Austrian energy and environmental services provider. Its headquarters are located in A-2344 Maria Enzersdorf, Austria. In addition to serving its domestic market in the province of Lower Austria, EVN operates in the Bulgarian, North Macedonian, Croatian, German and Albanian energy industry. In the environmental sector, which mainly comprises the discontinued operation of the international project business reported in accordance with IFRS 5, subsidiaries provide customers in ten countries with water supply, wastewater treatment and thermal waste utilisation services.

The consolidated financial statements are prepared as of the balance sheet date of EVN AG. The financial year of EVN AG covers the period from 1 October to 30 September.

The consolidated financial statements are prepared on the basis of uniform accounting policies. In cases where the balance sheet date of a consolidated company differs from the balance sheet date of EVN AG, interim financial statements are prepared as of 30 September.

The consolidated financial statements are prepared on the basis of historical acquisition and production costs, unless indicated otherwise.

Certain items on the consolidated statement of financial position and the consolidated statement of operations are summarised to achieve a more understandable and clearly structured presentation. These positions are presented individually in the consolidated notes and explained according to the principle of materiality. In order to improve clarity and comparability, the amounts in the consolidated financial statements are generally shown in millions of euros (EURm), unless otherwise noted. Small amounts below TEUR 50 as well as zero values are presented in the notes to the consolidated financial statements with “–” to improve readability. The rounding of individual positions and percentage rates can lead to minimal rounding differences.

The consolidated statement of operations is prepared in accordance with the nature of expense method.

2. Reporting in accordance with IFRS

Pursuant to § 245a of the Austrian Commercial Code, the consolidated financial statements were prepared in accordance with the current guidelines set forth in the IFRS issued by the International Accounting Standards Board (IASB) as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that were applicable as of the balance sheet date and had been adopted by the European Union (EU).

Standards and interpretations applied for the first time and changes in accounting policies

The following standards and interpretations were applied for the first time in the 2024/25 financial year:

Standards and interpretations applied for the first time

| Revised standards and interpretations | | Effective ¹⁾ | Expected material effects on EVN's consolidated financial statements |
|---------------------------------------|---|-------------------------|--|
| IAS 7, IFRS 7 | Amendments to IAS 7 Cash Flow Statements and IFRS 7 Financial Instruments (Supplier Financing Arrangements) | 01.01.2024 | None |
| IAS 1 | Classification of Liabilities as Current or Non-current | 01.01.2024 | None |
| IFRS 16 | Lease Liability in a Sale and Leaseback | 01.01.2024 | None |

1) In accordance with the official Journal of the EU, these standards are applicable to financial years beginning on or after the effective date.

Standards and interpretations already adopted by the EU, but not yet compulsory

| | | Effective ¹⁾ | Expected material effects on EVN's consolidated financial statements |
|--|---|-------------------------|--|
| Revised standards and interpretations | | | |
| IAS 21 | The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability | 01.01.2025 | None |
| IFRS 9, IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments | 01.01.2026 | None |
| IFRS 9, IFRS 7 | Changes Relating to Contracts Referencing Nature-dependent Electricity | 01.01.2026 | None |
| IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 | Annual Improvements | 01.01.2026 | None |

1) In accordance with IASB, these standards are applicable to financial years beginning on or after the effective date.

The following standards and interpretations had been issued by the IASB as of 30 September 2025, but have not yet been adopted by the EU:

Standards and interpretations not yet applicable and not yet adopted by the EU

| | | Effective ¹⁾ | Expected material effects on EVN's consolidated financial statements |
|--|--|-------------------------|--|
| New standards and interpretations | | | |
| IFRS 18 | Presentation and Disclosure in Financial Statements | 01.01.2027 | Yes |
| IFRS 19 | Subsidiaries without Public Accountability | 01.01.2027 | None |
| Revised standards and interpretations | | | |
| IFRS 19 | Amendments to IFRS 19 Subsidiaries without Public Accountability | 01.01.2027 | None |

1) In accordance with IASB, these standards are applicable to financial years beginning on or after the effective date.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies to financial years beginning on or after 1 January 2027.

The new standard brings with it the following requirements:

- Companies must classify all income and expenses in the statements of operations into five categories: operating activities, investing activities, financing activities, discontinued operations and income taxes. In addition, newly defined subtotals must be shown.
- However, the net result of the companies remains unaffected. Key performance indicators defined by management (management performance measures) must be explained in a separate note.
- Extended guidelines specify how information is to be structured and grouped in the financial statements.

In addition, companies are required to use the subtotal of the operating result as the starting point for the statement of cash flows if they present the operating cash flow using the indirect method.

For the EVN Group, the application of IFRS 18 is expected to result in significant changes to the presentation of the consolidated statement of operations. There will also be changes to the presentation of the consolidated statement of cash flows and other disclosures in the notes.

The introduction of IFRS 19 and the other amendments are not expected to have a material impact on EVN's consolidated financial statements.

Basis of consolidation

3. Consolidation methods

Consolidation is carried out by offsetting the consideration transferred against the fair value of the acquired assets and assumed liabilities.

All significant companies whose financial and operating activities are directly or indirectly controlled by EVN AG (i. e. subsidiaries) are fully consolidated. EVN is considered to have a controlling interest over a company in which it holds an investment when it has a right to variable returns from the investee and can influence the amount of these returns through its control.

This is usually the case when EVN's voting rights exceed 50.0%, but may also apply if EVN has the power of disposition over and is the primary beneficiary of any economic benefits arising from the business operations of these companies or if EVN is required to carry most of the risks. Companies are initially consolidated on the acquisition date or at the time EVN gains control and are deconsolidated when control ends.

In accordance with IFRS 3, assets and liabilities (including contingent liabilities) obtained through business combinations are recognised at their full fair value, irrespective of any existing non-controlling interests. Non-controlling interests in subsidiaries are carried at the proportional share of net assets (excluding the proportional share of goodwill). Intangible assets are recognised separately from goodwill if they can be separated from the acquired company or arise from statutory, contractual or other legal rights. Any remaining positive differences which represent compensation to the seller for market opportunities or developmental potential that cannot be individually identified are recognised in local currency as goodwill and allocated to cash-generating units (CGUs) in the relevant segment (for information on the treatment and recoverability of goodwill, see notes **35. Intangible assets** and **22. Procedures and effects of impairment tests**). Negative differences are recognised in profit or loss after a repeated measurement of the acquired company's identifiable assets and liabilities (including contingent liabilities) and measurement of the acquisition cost. The differences between fair value and the carrying amount are carried forward in accordance with the related assets and liabilities during the subsequent consolidation. A change in the investment in a fully consolidated company is accounted for directly in equity without recognition through profit or loss.

Joint arrangements are included in the consolidated financial statements of EVN depending on the rights and obligations attributed to the controlling parties by the respective agreement. If only rights to the net assets are involved, the joint arrangement is classified as a joint venture according to IFRS 11 and included at equity. If rights to the assets and obligations for the liabilities are involved, the joint arrangement is classified as a joint operation according to IFRS 11 and included in the consolidated financial statements through line-by-line consolidation.

Associates – i. e. companies in which EVN AG can directly or indirectly exercise significant influence – are included at equity.

Subsidiaries, joint ventures and associates are not consolidated if their influence on EVN's asset, financial and earnings position is considered to be immaterial, either individually or in total. These companies are reported at cost less any necessary impairment

losses. The materiality of an investment is assessed on the basis of the balance sheet total, the proportional share of equity, external revenue and annual profit or loss as reported in the last available financial statements in relation to the respective Group totals.

Intragroup receivables, liabilities, income and expenses as well as interim profits and losses are eliminated unless they are immaterial. The consolidation procedure for profit or loss includes the effects of income taxes as well as the recognition of deferred taxes if permissible.

4. Scope of consolidation

The scope of consolidation is determined in accordance with the requirements of IFRS 10. Accordingly, 26 domestic and 23 foreign subsidiaries (including the parent company EVN AG) were fully consolidated in the consolidated financial statements as of 30 September 2025 (previous year: 28 domestic and 26 foreign subsidiaries). A total of 12 subsidiaries (previous year: 12) were not consolidated due to their immaterial influence on EVN's asset, financial and earnings position, either individually or in total.

The fully consolidated subsidiary EVN Energieservices GmbH, as the limited partner of EVN KG, participates to 100.0% in the profit or loss of EVN KG. EnergieAllianz, in which EVN holds a 45% stake, serves as the general partner of EVN KG, but does not hold an investment in this company. Based on the agreement with EnergieAllianz regarding the management of EVN KG, there is joint control and EVN KG is therefore classified as a joint venture in the sense of IFRS 11 and consolidated at equity. Contractual agreements also lead to the classification of the EnergieAllianz Group (EnergieAllianz and its subsidiaries) as a joint venture in the sense of IFRS 11; the group is therefore included in the consolidated financial statements at equity.

RBG, a fully consolidated company in which EVN AG has an unchanged interest of 50.03%, holds a 100.0% stake in RAG. RAG is consolidated at equity because contractual agreements prevent EVN from exercising control.

Bioenergie Steyr, in which EVN Wärme holds a stake of 51.0%, is included in EVN's consolidated financial statements at equity because contractual agreements exclude any possibility of control.

Verbund Innkraftwerke, Germany, in which EVN AG has an unchanged interest of 13.0%, is included at equity due to special contractual arrangements that allow for the exercise of significant influence.

The criteria for control defined by IFRS 10 are not considered to be met in companies with an investment of 50.0%. These companies are classified as joint ventures in the sense of IFRS 11 based on the respective contractual agreements and are therefore included in the consolidated financial statements at equity.

An overview of the companies included in the consolidated financial statements is provided under **EVN's investments**, starting on page 229. Notes **49. Non-controlling interests** and **64. Disclosures of interests in other entities** provide detailed information on the subsidiaries with major non-controlling interests as well as joint ventures and associates that are included in the consolidated financial statements.

The scope of consolidation (including EVN AG as the parent company) developed as follows during the reporting year:

| Changes in the scope of consolidation | | | |
|---------------------------------------|--------------------|-----------|-----------|
| | Full consolidation | Equity | Total |
| 30.09.2024 | 54 | 14 | 68 |
| thereof foreign companies | 26 | 5 | 31 |
| Initial consolidation | 1 | 0 | 1 |
| Deconsolidation | -4 | -1 | -5 |
| Reorganisation ¹⁾ | -2 | — | -2 |
| 30.09.2025 | 49 | 13 | 62 |
| thereof foreign companies | 23 | 4 | 27 |

1) Internal reorganisation

The two 100% subsidiaries OOO EVN Umwelt Service, Moscow, Russia, and OOO EVN Umwelt, Moscow, Russia, were sold on 31 October 2024 and deconsolidated as a result. EVN measured the assets and liabilities of these subsidiaries as of 30 September 2024 in accordance with IFRS 5 and reported them as current. The disposal resulted in a deconsolidation result of EUR –0.3m. In addition, EUR –5.6m was recognised in the financial result from the reclassification (recycling) of currency translation differences to the consolidated statement of operations.

The previously fully consolidated company WTE otpadne vode Budva DOO, Podgorica, Montenegro, was deconsolidated as at 1 October 2024 due to immateriality. The company Degremont WTE Wassertechnik Praha v.o.s., Prague, Czech Republic, which was included in the consolidated financial statements at equity, was also deconsolidated due to its immateriality.

EVN Sonnenstromerzeugung GmbH, Maria Enzersdorf, which had previously been fully consolidated, was merged upstream with EVN Naturkraft GmbH. The entry in the commercial register was made on 23 May 2025. In addition, EVN Umweltholding und Betriebs-GmbH, Maria Enzersdorf, which is also fully consolidated, was merged with UTILITAS Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H., Maria Enzersdorf, as a sidestream transaction. This was entered in the commercial register on 26 April 2025. As both mergers are internal restructuring within the Group, they have no impact on the consolidated financial statements of EVN AG.

WTE-Projektgesellschaft Natriumhypochlorit mbH, Essen, Germany, which had not been fully consolidated to date due to its immateriality, was fully consolidated as of 30 June 2025, and renamed Beteiligung 52 Asset Solutions GmbH. The remaining projects and companies from the international project business that are not being sold to STRABAG were bundled into this company (see note **43. Assets and liabilities held for sale**).

Due to immateriality, Hydro Power Company Gorna Arda AD, Sofia, Bulgaria, which had previously been fully consolidated, was deconsolidated as of 30 September 2025.

There were no IFRS 3 business combinations during the reporting period.

5. Foreign currency translation

All Group companies record their foreign currency business transactions at the mid exchange rate in effect on the date of the relevant transaction. Monetary assets and liabilities denominated in a foreign currency are translated at the mid exchange rate on the balance sheet date. Any resulting foreign currency gains or losses are recognised in profit or loss. The exchange rate applied to the initial recognition of an asset, expense or income is derived from the date on which a company initially recognises the related non-monetary asset or non-monetary liability.

In accordance with IAS 21, the annual financial statements of Group companies that are prepared in a foreign currency are translated into euros for inclusion in the consolidated financial statements. This translation is based on the functional currency method, under which the assets and liabilities of companies not reporting in euros are converted at the mid exchange rate on the balance sheet date and any income and expenses are converted at the average annual rate. Unrealised currency translation differences from long-term Group loans are recorded under the currency translation reserve in equity without recognition in profit or loss. Currency translation differences directly recognised in equity resulted in a change to equity of EUR 2.7m in 2024/25 (previous year: EUR 2.1m).

Additions and disposals are reported at the applicable average exchange rates in all tables. Changes in the mid exchange rates between the balance sheet date for the reporting year and the previous year as well as differences arising from the use of mid exchange rates to translate changes during the financial year are reported separately under currency translation differences in all tables.

Goodwill resulting from the acquisition of foreign subsidiaries is recorded at the exchange rate in effect on the acquisition date. This goodwill is subsequently allocated to the acquired company and translated at the exchange rate in effect on the balance sheet date. When a foreign company is deconsolidated, any related currency differences are recognised in profit or loss.

The following key exchange rates were used for foreign currency translation as of the balance sheet date:

| Foreign currency translation | 2024/25 | | 2023/24 | |
|------------------------------|---|-----------------------|---|-----------------------|
| | Exchange rate on the balance sheet date | Average ¹⁾ | Exchange rate on the balance sheet date | Average ¹⁾ |
| Currency | | | | |
| Albanian lek | 96.72000 | 98.39385 | 98.79000 | 102.21769 |
| Bulgarian lew ²⁾ | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| Bahrain dinar | 0.44285 | 0.41746 | 0.42195 | 0.40908 |
| Kuwaiti dinar | 0.35890 | 0.33969 | 0.34145 | 0.33341 |
| North Macedonian denar | 61.69460 | 61.51439 | 61.49250 | 61.53430 |
| Polish zloty | 4.27000 | 4.25582 | 4.27940 | 4.34257 |
| Russian rouble | 105.70015 | 104.91733 | 104.13450 | 98.66355 |

- 1) Average of the exchange rates on the last day of each month.
- 2) The exchange rate was determined by Bulgarian law.

Accounting policies

6. Intangible assets

Acquired intangible assets are recognised at acquisition cost less straight-line amortisation and any impairment losses, unless their useful life is classified as indefinite. Assets with a determinable limited useful life are amortised on the basis of that expected useful life, which as in the previous year, equals three to eight years for software and three to 40 years for rights. Customer relationships capitalised in connection with a business acquisition, which have a determinable useful life because of potential market liberalisation, are amortised on a straight-line basis over five to 15 years. The expected useful lives and amortisation curves are determined by estimating the timing and distribution of cash inflows from the corresponding intangible assets over time. Intangible assets with an indefinite useful life are measured at cost and tested annually for impairment (see note **22. Procedures and effects of impairment tests**).

Internally generated intangible assets must meet the requirements of IAS 38 in order to be capitalised. This standard distinguishes between research and development expenses.

Service concessions that meet the requirements of IFRIC 12 are classified as intangible assets. Expenses and income are recognised according to the percentage of completion method at the fair value of the compensation received. The percentage of completion is assessed according to the cost-to-cost method. The requirements defined in IFRIC 12 are currently met by the Ashta hydropower plant which is included at equity.

7. Property, plant and equipment

Property, plant and equipment are carried at acquisition or production cost less scheduled straight-line depreciation and any necessary impairment losses. The acquisition or production cost also includes the estimated expenses for demolition and disposal if there is an obligation to decommission or demolish the plant and equipment or to restore property at the end of the asset’s useful life. The present value of the estimated demolition and/or disposal costs is capitalised along with the acquisition or production costs and also recognised as a liability (provision). Production costs for internally generated fixed assets include appropriate material and manufacturing overheads in addition to direct material and labour costs.

Ongoing maintenance and repairs to property, plant and equipment are recognised in profit or loss, provided this work does not change the nature of the asset or lead to additional future benefits. If these measures enhance the value of the respective asset, the related expenses must be capitalised retroactively as part of the acquisition or production cost.

If the construction of property, plant and equipment continues over an extended period of time, these items are classified as “qualifying assets”. The borrowing costs incurred during the construction period are then capitalised as a part of the production

cost in accordance with IAS 23. In keeping with EVN’s accounting policies, a project gives rise to a qualifying asset only if construction takes at least 12 months. Interest on borrowed capital is not capitalised if the amounts are insignificant over the entire construction phase.

Property, plant and equipment are depreciated from the time they are available for use. Depreciation for property, plant and equipment subject to wear and tear is calculated on a straight-line basis over the expected useful life of the relevant asset or its components. The expected economic and technical life is evaluated at each balance sheet date and adjusted if necessary.

As in the previous year, straight-line depreciation is based on the following useful lives, which are uniform throughout the Group:

| Expected useful life of property, plant and equipment | |
|---|-------|
| | Years |
| Buildings | 10–50 |
| Transmission lines and pipelines | 15–50 |
| Machinery | 10–50 |
| Meters | 5–40 |
| Tools and equipment | 3–25 |

When property, plant and equipment are sold, the acquisition or production costs and accumulated depreciation are reported as a disposal. The difference between the net proceeds from the sale and the carrying amount are recognised to profit or loss and reported in other operating income or expenses.

Some leases include extension and cancellation options which are used by EVN to achieve maximum operating flexibility in the assets used by the Group. The determination of the contract term includes all facts and circumstances which could represent an economic incentive for the exercise of an extension option or the non-exercise of a cancellation option.

EVN evaluates at the beginning of the contract term whether a contract establishes a lease. If a lease is involved, a right of use and corresponding lease liability are recognised. The amount of the right of use represents the amount of the lease liability on the contract’s initial recognition date, with an adjustment for any initial direct costs incurred by the lessee, payments at or before the beginning of the lease relationship, lease incentives and/or dismantling obligations. The carrying amount of the lease liability is determined by discounting the payments expected during the lease, the expected payments from issued residual value guarantees, the exercise prices for purchase options (if their exercise is sufficiently probable) and any payments for premature cancellation of the contract (if probable).

8. Investments in equity accounted investees

Investments in equity accounted investees are initially recognised at cost. In subsequent periods, the carrying amounts of these investments are adjusted by the share of profit or loss attributable to EVN, less any dividends received, and by EVN's share of other comprehensive income and any other changes in equity. Investments accounted for according to the equity method are tested for impairment in accordance with IAS 36 if there are any indications of a loss in value (see note **22. Procedures and effects of impairment tests**).

The share of results from equity accounted investees with operational nature is reported as part of results from operating activities (EBIT) (see notes **30. Share of results from equity accounted investees with operational nature** and **64. Disclosures of interests in other entities**).

9. Financial instruments

A financial instrument is a contract that gives rise to a financial asset in one company and a financial liability or an equity instrument in another company.

Primary financial instruments

Primary financial instruments are measured in accordance with the rules defined by IFRS 9. Initial recognition is based on fair value as of the settlement date, including transaction costs, unless the financial instruments are recognised at fair value through profit or loss. Primary financial instruments are recognised in the consolidated statement of financial position when EVN is contractually entitled to receive payment or other financial assets from another party.

Since the initial application of IFRS 9, EVN has classified its financial assets under the following measurement categories:

- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)
- At amortised cost (AC)

The classification of financial assets on initial recognition is based on the business model and the characteristics of the contractual cash flows.

A financial asset is classified at amortised cost (AC) when it is held to collect contractual cash flows and these cash flows consist entirely of interest and principal payments on the outstanding amount. EVN holds loans receivable, trade receivables, remaining other non-current assets, cash on hand and cash at banks within the framework of a business model whose objective is to collect contractual cash flows. Consequently, the cash flow criterion is also met and the financial assets are classified at amortised cost (AC).

The non-current and current securities held by EVN are held within a business model whose objective is neither to collect contractual cash flows nor to collect contractual cash flows and to sell financial assets. These securities are classified at fair value through profit or loss (FVTPL). Derivative financial assets (outside hedge accounting) must be classified at fair value through profit or loss (FVTPL) (see Derivative financial instruments).

Investments in equity instruments are generally measured at fair value through profit or loss (FVTPL). However, EVN decided, at the time IFRS 9 was initially applied, to exercise the "FVOCI option" provided by IFRS 9.5.7.5 and classify all its equity instruments irrevocably at fair value through other comprehensive income (FVOCI).

Financial liabilities are still classified under the following measurement categories:

- Fair value through profit or loss (FVTPL)
- At amortised cost (AC)

Subsequent measurement is based on the classification to the measurement categories listed above and the rules applicable to the individual categories. These rules are described in the notes to the individual items on the consolidated statement of financial position.

The introduction of IFRS 9 led to the application at the time of initial recognition of the expected credit loss model (ECL) to debt instruments carried at amortised cost, debt instruments measured at FVOCI, lease receivables and contractual assets as defined in IFRS 15. Under the ECL model, impairment losses are not only recognised for losses which have already occurred but also for expected future credit losses. The related classification is based on a three-stage impairment model. When a financial asset is initially recognised, a loss allowance must be determined for the credit losses expected to occur within one year (risk category 1). Any significant deterioration in the debtor's credit standing leads to the extension of this timeframe to the full term of the financial asset (risk category 2). An impaired credit standing or actual default by the debtor results in reclassification to risk category 3. The criteria for the transfer between risk categories are based on EVN's internal rating system.

EVN determines the expected future credit loss by multiplying the "probability of default" (PoD) with the carrying amount of the financial asset "exposure at default" (EAD) and the actual loss resulting from customer default "loss given default" (LGD).

In contrast to the above-mentioned ECL model, the simplified approach does not include the measurement of the twelve-month expected credit loss but only the lifetime expected credit loss. A simplified approach must be applied to trade receivables and IFRS 15 contractual assets without a significant financing component. An option is also available to apply the simplified approach to trade receivables and IFRS 15 contractual assets with a significant financing component. EVN uses this option. The option to apply the simplified approach in accordance with IFRS 16 to lease receivables is not applied.

EVN uses the practical expedient defined by IFRS 9.B5.5.35 for trade receivables and measures the expected credit loss with a provision matrix (also see note **13. Trade and other receivables**).

Derivative financial instruments

The main instruments used by EVN to manage and limit existing exchange rate and interest rate risks in the financial sector are foreign currency and interest rate swaps. EVN uses swaps, futures and forwards to limit energy sector risks arising from changes in commodity and product prices.

The forward and futures contracts concluded by EVN for the purchase or sale of electricity, natural gas and CO₂ emission certificates serve to hedge the purchase prices for expected electricity and natural gas deliveries or CO₂ emission certificates as well as the selling prices for planned electricity production. If physical delivery is based on the expected procurement, sale or usage requirements, the criteria for the so-called “own use exemption” are met. The contracts are then not considered derivative financial instruments in terms of IFRS 9, but represent pending purchase and sale transactions, which must be assessed for possible impending losses from pending transactions in accordance with IAS 37. If the requirements for the own use exemption are not met – for example, by transactions for short-term optimisation – the contracts are recorded as derivatives in accordance with IFRS 9. Corresponding expenses and income from such derivative financial instruments are reported under results from operating activities.

Derivative financial instruments are recognised at fair value, which generally reflects the acquisition cost, when the respective contract is concluded and measured at fair value in subsequent periods. The fair value of derivative financial instruments is determined on the basis of quoted market prices, information provided by banks or discounting-based valuation methods whereby the counterparty risk is also included. Positive fair values are recorded as receivables from derivative transactions (under other non-current assets or under current receivables and other assets, depending on the term). In contrast, negative fair values are recorded as liabilities from derivative transactions (under other non-current liabilities or under other current liabilities, depending on the term). For counterparties with a master agreement that includes a so-called netting clause, the positive and negative fair values are presented as net amounts for the respective time periods when net settlement is planned (see note **63. Reporting on financial instruments**).

EVN has designated significant parts of the listed derivatives as hedges within the framework of hedge accounting. The requirements defined by IFRS 9 for this designation include an approved underlying transaction or hedging instrument, the formal designation and documentation of the hedge relationship, an economic relationship between the underlying transaction and the hedge as well as an appropriately documented hedging strategy.

Cash flow hedges are used to hedge the interest rate risks arising from financial liabilities and foreign exchange risks and to hedge the price risk from planned future electricity sales. At the beginning of the designated hedge relationship, the Group documents the risk management goals and strategies to be followed with regard to the hedge. The Group also documents the economic relationship between the underlying transaction and the hedging instrument as well as expectations as to whether the changes in the cash flows from the underlying transaction and the hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedge, the effective portion of the changes in fair value are recognised under other comprehensive income and accumulated in the hedging reserve. The effective portion of the changes in fair value, which is recorded under other comprehensive income, is limited to the cumulative change in the fair value of the underlying transaction (based on present value) since the beginning of the hedge. Any ineffective parts of the changes in the fair value of the derivative are recognised immediately to profit or loss.

If an expected hedged transaction subsequently leads to the recognition of a non-financial item, e. g. inventories, the accumulated amount from the hedging reserve and the reserve for hedging costs is included in the acquisition cost of the non-financial item, if it is recognised.

For all other expected hedged transactions, the accumulated amount in the hedging reserve and the reserve for hedging costs is reclassified to profit or loss of the period or periods in which the expected future hedged cash flows influence profit or loss. If a hedge no longer meets the criteria for hedge accounting or if the hedging instrument is sold, expires, is terminated or exercised, hedge accounting is terminated prospectively. A so-called “rebalancing” is generally carried out when the framework conditions change, and the hedge is only terminated when this is not possible. When cash flow hedge accounting is terminated, the amount in the hedging reserve remains in equity until it is included in the acquisition cost of a non-financial item on initial recognition (for hedging transactions that lead to the recognition of a non-financial item) or until it is reclassified to profit or loss of the period or periods in which the expected hedged future cash flows influence profit or loss (for other cash flow hedges).

If the hedged future cash flows are no longer expected to occur, the amounts in the hedging reserve and the reserve for hedging costs are reclassified immediately to profit or loss.

The accounting treatment of the changes in the fair value of derivatives used for hedging purposes depends on the type of the hedging transaction.

Fair value hedges are used to hedge currency risks. Derivative financial instruments classified as fair value hedges under IFRS 9 serve to hedge recognised assets or liabilities against the risk of a change in fair value. For fair value hedges, the recognition in profit or loss includes the change in the fair value of the derivative as well as the contrasting change in the fair value of the underlying transaction, as far as it reflects the hedged risk. The related earnings are generally reported under the same position in the consolidated statement of operations as the underlying transaction. Changes in the value of the hedges are essentially offset by the changes in the value of the hedged transactions.

The derivatives used by EVN for hedging purposes constitute effective protection. The changes in the fair value of these derivatives are generally offset by compensating changes in the underlying transactions.

10. Other investments

Other investments include, in addition to other investments, shares in associated companies which are not included in the consolidated financial statements due to immateriality. These shares are recorded at cost less any necessary impairment losses. The other investments were classified irrevocably at fair value through other comprehensive income ("FVOCI option") in accordance with IFRS 9.5.7.5 following the introduction of IFRS 9. The fair value of these investments is based on available information and derived from market quotations, discounted cash flow calculations or the multiplier method. The measurement and deconsolidation results from these equity instruments are recorded under other comprehensive income. Dividends received are still reported on the consolidated statement of operations under income from investments, despite the use of this option (also see note **32. Financial results**).

11. Other non-current assets

Securities recorded under other non-current assets are initially recognised as FVTPL. These assets are recorded at fair value as of the acquisition date and subsequently measured at fair value as of the balance sheet date. Changes in fair value are recognised in the consolidated statement of operations.

Loans receivable are classified as AC, whereby the carrying amount on the acquisition date corresponds to the fair value. These loans are subsequently measured at amortised cost in keeping with the effective interest rate method and also reflect any necessary impairment losses.

Lease receivables from the environmental sector are classified as finance leases according to IFRS 16.

Receivables arising from derivative transactions are recognised as FVTPL. Gains and losses arising from changes in the fair value of derivative financial instruments are either recognised in profit or loss in the consolidated statement of operations or in other comprehensive income (see note **9. Financial instruments**).

The measurement of the remaining non-current assets is based on acquisition or production cost or the lower net realisable value on the balance sheet date.

Costs incurred for obtaining a contract are capitalised as an asset when EVN assumes these costs can be recovered. The capitalised costs are amortised on a systematic basis depending on how the goods or services are transferred to the customer.

12. Inventories

The measurement of inventories is based on acquisition or production cost or the lower net realisable value as of the balance sheet date. For marketable inventories, these values are derived from the current market price. For other inventories, these figures are based on the expected proceeds less future production costs. Risks arising from the length of storage or reduced marketability are reflected in experience-based reductions. The moving average price method is used to determine the consumption of primary energy inventories as well as raw materials, auxiliary materials and fuels.

The inventories of natural gas held by EVN for trading purposes are measured through profit or loss in the consolidated statement of operations. In accordance with the dealer-broker exception for raw material and commodities traders, measurement is based on fair value less costs to sell. This amount corresponds to the exchange price for day-ahead deliveries on the Central European Gas Hub (CEGH).

13. Trade and other receivables

Current receivables are generally recorded at amortised cost, which equals the acquisition cost less impairment losses for the components of the receivables that are expected to be uncollectible. EVN applies the practical expedient provided by IFRS 9.B5.5.35 to trade receivables and determines the expected credit loss with a provision matrix. The input factors for the matrix include analyses of default incidents in previous financial years based on different regional characteristics for the core markets. The expected credit losses determined by the matrix are ranked by the time (over)due based on historical default rates and subsequently written off through profit or loss. The compiled information is reviewed annually, and the default rates are adjusted if necessary. All other receivables are accounted for in accordance with the ECL model (also see note **9. Financial instruments**).

Amortised costs, less any applicable impairment losses, can be considered appropriate estimates of the current value because the remaining term to maturity is generally less than one year.

Exceptions to the above procedure are receivables arising from derivative transactions which are recognised at fair value, and foreign currency items, which are measured at the exchange rates in effect on the balance sheet date.

Contract assets consist primarily of the Group's claims to consideration for performance on contract orders from the project business, in cases where the performance was completed but not yet invoiced as of the balance sheet date. Contract assets are reclassified to receivables when the rights become unconditional. This generally occurs when the Group issues an invoice to the customer.

14. Securities

Current securities, which consist mainly of investment certificates, are classified as FVTPL and measured at their fair value. Changes in fair value are recognised in profit or loss in the consolidated statement of operations.

15. Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits. Cash balances in foreign currencies are translated at the exchange rate in effect on the balance sheet date.

In accordance with internal Group guidelines, EVN invests cash and cash equivalents only with reputable financial institutions with good ratings. In this respect, it is assumed that cash and cash equivalents based on the external rating of banks and financial institutions have a low risk of default.

16. Assets and liabilities held for sale

Non-current assets as well as disposal groups that contain assets and liabilities are classified as held for sale when their sale is highly likely.

A disposal group is classified as a discontinued operation when the respective component of the entity is sold or is classified as held for sale and represents an independent and material line of business.

These assets are carried at the lower of their respective carrying amount and fair value less disposal costs. The determination of fair value less disposal costs is subject to estimates and assumptions which can be connected with uncertainty. Any necessary recognition of an impairment loss is initially allocated to goodwill and, thereafter, to the remaining assets and liabilities on a proportional basis. Impairment losses resulting from the initial classification as held for sale as well as later gains and losses on revaluation are recognised to profit or loss. Intangible assets and property, plant and equipment are no longer amortised, respectively depreciated once they have been classified as held for sale.

The assets and liabilities held for sale are reported separately on the consolidated statement of financial position. A disclosure is also included under a separate position on the consolidated statement of operations when a discontinued operation is involved (see note **43. Assets and liabilities held for sale in discontinued operation**).

The notes beginning with 25. Revenue are related to the continuing operations unless reference is expressly made to the discontinued operation.

17. Equity

In contrast to borrowings, equity is defined by the IFRS framework as the “residual interest in the assets of an entity after deducting all of its liabilities”. Equity is thus the residual value of a company’s assets and liabilities.

Treasury shares held by EVN are not recognised as securities pursuant to IAS 32, but are instead reported at their (repurchase) acquisition cost and offset against equity. Any profit or loss resulting from the resale of treasury shares relative to the acquisition cost increases or decreases capital reserve.

The items recorded under other comprehensive income include certain changes in equity that are not recognised through profit or loss as well as the related deferred taxes. For example, this position contains the currency translation reserve, valuation results from equity instruments (FVOCI), the effective portion of changes in the fair value of cash flow hedges as well as all remeasurements according to IAS 19. This item also includes the proportional share of gains and losses recognised directly in equity accounted investees.

18. Provisions

Personnel provisions

The projected unit credit method is used to determine the provisions for pensions and similar obligations as well as severance payments. The expected pension payments are distributed according to the number of years of service by employees until retirement, taking expected future increases in salaries and pensions into account.

The amounts of the provisions are determined by an actuary as of each balance sheet date based on an expert opinion. The measurement principles are described in note **52. Non-current provisions**. All remeasurements – at EVN, only gains and losses from changes in actuarial assumptions – are recognised under other comprehensive income in accordance with IAS 19.

The applied interest rate is based on the market yields for first-class, fixed-interest industrial bonds as of the balance sheet date, whereby the maturities of the benefits were taken into account.

The service cost added to the provision is reported under personnel expenses, while the interest component of the addition is included under financial results.

The calculation of the provisions for severance payments, service anniversary bonuses, pensions and pension-related obligations, as in the previous year, was based on the Austrian mortality tables "AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung", which were issued by the Actuarial Association Austria (AVÖ) on 15 August 2018.

Provisions for pensions and pension-related obligations

Under the terms of a company agreement, EVN AG is required to pay a supplementary pension on retirement to employees who joined the company prior to 31 December 1989. This commitment also applies to employees who, within the context of the legal unbundling agreement for the spin-off of the electricity and natural gas networks, are now employed by Netz Niederösterreich. The amount of this supplementary pension is based on performance as well as on the length of service and the amount of remuneration at retirement. EVN, in any case, and the employees, as a rule, also make contributions to the umbrella pension fund VBV Pensionskasse AG (VBV) and the resulting claims are fully credited toward pension payments. Therefore, EVN's obligations toward both retired employees and prospective beneficiaries are covered in part by provisions for pensions as well as by defined contribution payments on the part of VBV.

For employees who joined the company after 1 January 1990, the supplementary company pension was replaced by a defined contribution plan that is financed through VBV. VBV is responsible for the investment of the pension plan assets. Pension commitments were also made to certain employees, which require EVN to pay retirement benefits under certain conditions.

Provisions for pension-related obligations were recognised for liabilities arising from the vested claims of current employees and the current claims of retired personnel and their dependents to receive benefits in kind in the form of electricity and natural gas.

Provision for severance payments

Austrian corporations are required by law to make one-off severance payments to employees whose employment began before 1 January 2003 if they are dismissed, in case of dissolution of the employment relationship by mutual consent or when they reach the legal retirement age. The amount of such payments is based on the number of years of service and the amount of the respective employee's remuneration at the time the severance payment is made.

Employees in Bulgaria and North Macedonia are entitled to severance payments on retirement, which are based on the number of years of service. With regard to severance compensation entitlements, the other EVN employees are covered by similar social protection measures contingent on the legal, economic and tax framework of the country in which they work.

The obligation to make one-off severance payments to employees of Austrian companies whose employment commenced after 31 December 2002 has been transferred to a defined contribution plan. The payments to this external employee fund are reported under personnel expenses.

Other provisions

The other provisions reflect all recognisable legal or factual commitments to third parties based on past events, where the amount of the commitments and/or the precise starting point was still uncertain. In these cases, a reliable estimate of the amount of the obligation is required. If a reliable estimate is not possible, a provision is not recognised. These provisions are recognised at the discounted settlement amount. They are measured based on the expected value or the amount most likely to be incurred.

Risk-free interest rates are used for the discount rates. If the risks and uncertainties in cash flows cannot be taken into consideration adequately, an adapted discount rate is used.

The provisions for service anniversary bonuses in Austria required by collective wage and company agreements are measured using the same parameters as the provisions for pensions and similar obligations. A new regulation in the collective agreement for salaried employees of Austrian utility companies entitles salaried employees whose employment relationship began after 31 December 2009 to a service anniversary bonus equalling one month's salary after 15, 20, 25, 30 and 35 years and to one-half month's salary after 40 years. This was taken into account accordingly. All remeasurements – at EVN, only gains and losses from changes in actuarial assumptions – involving service anniversary bonuses are recognised through profit or loss in accordance with IAS 19. The service cost added to the provision is reported under personnel expenses, while the interest component of the addition is included under financial results.

Waste disposal and land restoration requirements resulting from legal and perceived commitments are recorded at the present value of the expected future costs. Changes in the estimated costs or the interest rate are offset against the carrying amount of the underlying asset. If the decrease in a provision exceeds the carrying amount of the asset, the difference is recognised through profit or loss. The related depreciation is corrected in accordance with the residual carrying amount and depreciated over the remaining useful life. If the asset has reached the end of its useful life, all subsequent changes to the provisions are recognised in profit or loss.

Provisions for onerous contracts are recognised at the amount of the unavoidable outflow of resources. This represents the lower of the amount that would result from performance of the contract and any compensatory payments to be made in the event of non-performance.

19. Liabilities

Liabilities are reported at amortised cost, with the exception of liabilities arising from derivative financial instruments or liabilities arising from hedge accounting (see note **9. Financial instruments**). Costs for the procurement of funds are considered part of amortised cost. Non-current liabilities are discounted by applying the effective interest method.

With respect to financial liabilities, bullet loans and borrowings with a remaining term to maturity of over one year are classified as non-current and items with a remaining term to maturity of less than one year are reported under current loans and borrowings (for information on maturities see note **50. Non-current loans and borrowings**).

If a liability can be settled within the next 12 months after the reporting date, this part is classified as current.

Network subsidies – which constitute payments made by customers to cover previous investments by EVN in the upstream network – represent an offset to the acquisition cost of these assets. In the electricity and natural gas network business, they are related to supply obligations by EVN. The granting of investment subsidies generally requires an operational management structure that complies with legal requirements and has been approved by the authorities.

Network and investment subsidies represent an offset to the acquisition or production costs of the related asset and are recognised as liabilities. Network and investment subsidies are released on a straight-line basis over the average useful life of the respective assets. The release of network subsidies from the regulated business is reported under other operating income, while comparable items from the non-regulated business are reported under revenue (also see note **20. Revenue recognition**).

A contract liability must be reported when consideration (e. g. a prepayment) has been transferred by the customer and the company has not yet provided goods or services. In the EVN Group, this generally takes place in connection with prepayments from the international project business.

20. Revenue recognition

IFRS 15 provides a five-step model for the recognition and measurement of revenue from contracts with customers. Under this model, revenue from contracts with customers is recognised when control over a good or service is transferred to the customer. A determination must therefore be made when a contract is concluded as to whether the resulting revenue should be recognised at a specific point in time or over time.

Revenue in the EVN Group results primarily from the sale (energy deliveries) and distribution (network utilisation/network services) of electricity, natural gas, heat and water to industrial, household and commercial customers. The EVN Group also generates revenue from waste utilisation and telecommunication services. The provision of goods and services by the EVN Group generally takes place over a specific time period, and revenue is therefore recognised over time.

The major services are described below:

Energy deliveries

Revenue results primarily from the transfer of electricity, natural gas, heat and water. Since the customer uses these services as they are provided, revenue is recognised over time. Revenue is recognised at an amount that reflects the services provided and entitled to be invoiced by EVN. In particular for household customers who only receive one invoice per year, the variable consideration is determined by extrapolating the energy consumption based on usage profiles and current temperature trends. The payment terms for energy deliveries generally represent 14 days. There is no significant financing component.

Network utilisation and services

EVN supplies electricity, natural gas, heat and water to its customers within the framework of network usage. The related performance obligation lies, above all, in the continuous provision and availability of energy through the network infrastructure. Revenue from these services is also recognised over time and when the services are provided, as described above. The payment terms for network usage generally represent 14 days. There is no significant financing component.

Network subsidies constitute payments made by customers to cover previous investments by EVN in the upstream network, to the extent they represent compensation for granting usage or purchase rights. Network subsidies in the regulated electricity and natural gas business, where the regulator determines the amount and underlying reason, are recognised as liabilities and reported under other operating income as income from the reversal of deferred income from network subsidies. The network subsidies for all other areas are recorded as non-refundable advance payments (liabilities) in accordance with IFRS 15 and released to profit or loss under other revenue (also see note **2. Reporting in accordance with IFRS**).

International project business

The following accounting and valuation principles are particularly relevant to the international project business. As a result of the planned sale of significant parts of the international project business and its classification as a discontinued operation, all expenses and income attributable to this business segment are reported in a separate item in the consolidated statement of operations (see note **16. Assets and liabilities held for sale**).

Revenue from the international project business is recognised in accordance with the percentage of completion method as defined by IFRS 15. Projects are characterised by individual contract conditions with fixed prices and payments which follow a fixed schedule.

If the construction services provided exceed the amount of the payment, a contract asset is recognised. If the payments are higher than the construction services provided, a contract liability is recorded. The percentage of completion is determined by the cost-to-cost method, which calls for the recognition of revenue and contract results in relation to actually incurred production costs as a per cent of the expected total costs. Reliable estimates of the total costs for the contracts, selling prices and incurred costs are available. Any changes in the estimated total contract costs and possible resulting losses are recognised in profit or loss in the period incurred. The technological and financial risks which could occur during the remaining term of a project are included through individual estimates and an appropriate amount is added to the expected total costs. Impending losses from the valuation of projects not yet invoiced are expensed immediately. These losses are realised when it is probable that the total contract costs will exceed the contract revenue. In the case that customers terminate the contract for reasons other than the non-fulfilment of the service promised by the company, EVN has a legal claim that at least the expenses incurred plus the lost profit margin will be reimbursed.

Assignments in the international project business are generally characterised by fixed prices based on individual contract terms. Supplementary agreements represent variances between the performance actually provided and the contractually agreed performance that cannot be directly invoiced due to the existing contract regulations. An agreement must be reached with the customer over the possibility of invoicing and acceptance.

Supplementary agreements can cover subsequent changes to the contract performance as well as disputed receivables that result from defective performance.

Agreed changes in performance arise when the customer actively intervenes in the commissioned project and modifies the scope of performance. These types of changes are generally ordered by the customer prior to their execution. They represent a contract modification in the sense of IFRS 15.18 because all contract parties agree to the modification and/or to the price. In accordance with IFRS 15.21 lit b, these changes are recognised as part of the existing contract because they are not distinct and can be allocated to an existing performance obligation.

Claims to compensation for additional costs caused by defective performance arise when they are within the customer's scope of responsibility. The complexity of the projects frequently leads to different opinions over the existence of a payment entitlement between the customer and the contractor. In accordance with IFRS 15.19, disputed claims represent contract modifications where the contract parties have not yet agreed on the scope of performance and/or the price. IFRS 15.56 requires the recognition of supplementary agreements only when they are highly probable and there is no, or hardly any uncertainty. The probability of a possible revenue reversal increases according to IFRS 15.57, among others, when the amount of consideration is highly dependent on external factors or actions by third parties and the uncertainty concerning the amount of consideration exists over a longer period of time. As soon as the entitlements are recognisable under IFRS 15.56, the amount to be recognised is estimated as the most likely amount (IFRS 15.53 lit b) due to the absence of a large number of similar contracts.

Other

EVN also generates revenue from telecommunications, waste utilisation and energy services. Most of the related contracts include services which are consumed by the customer as they are provided, and this revenue is also recognised over time. Revenue from waste utilisation is recognised at a point in time.

The costs for obtaining contracts are expensed as incurred if the amortisation period for the related asset equals one year or less. Significant financing components are not included when the period between the transfer to the customer of the promised good or service and payment by the customer is less than one year.

Significant judgements related to revenue recognition

Consumption-based fees for energy deliveries and network utilisation represent variable consideration, which is determined according to the expected value method defined by IFRS 15.53 lit a. Meterreading dates are spread over the entire year, especially for household customers with rolling invoices. The volumes of energy consumed during the period between the last meterreading and the balance sheet date must be extrapolated with statistical methods and therefore estimated. The procedure used by EVN assigns each customer to a standard consumption profile in the form of an annual consumption curve for electricity and/or natural gas and extrapolates each customer individually.

In the international project business, the percentage of completion is decisive for the recognition of revenue. Progress on the respective projects is determined by an input-based method (cost-to-cost method). This method requires numerous estimates and judgmental decisions, above all for the identification of incurred costs, total contract costs and realisable contract revenue as well as the related contract risks (technical, political and financial risks). These estimates are reviewed regularly and adjusted if necessary.

21. Income taxes and deferred taxes

The income tax expense reported in the consolidated statement of operations comprises the current income tax expense for fully consolidated companies, which is based on their taxable income and the applicable income tax rate, as well as the change in deferred tax assets and deferred tax liabilities.

The following income tax rates were applied in calculating current income taxes:

| Corporate income tax rates | | |
|-----------------------------|-----------|-----------|
| % | 2024/25 | 2023/24 |
| Country of residence | | |
| Austria | 23.0 | 23.0 |
| Albania | 15.0 | 15.0 |
| Bulgaria | 10.0 | 10.0 |
| Germany ¹⁾ | 31.2–32.6 | 31.2–32.6 |
| Croatia | 18.0 | 18.0 |
| Kuwait | 15.0 | 15.0 |
| Lithuania | 16.0 | 15.0 |
| North Macedonia | 10.0 | 10.0 |
| Montenegro | 9.0 | 9.0 |
| Poland | 19.0 | 19.0 |
| Romania | 16.0 | 16.0 |
| Russia | 20.0 | 20.0 |
| Slovenia | 22.0 | 22.0 |
| Czech Republic | 21.0 | 21.0 |
| Cyprus | 12.5 | 12.5 |

1) The income tax rate varies depending on the applicable assessment rate for trade tax..

EVN utilised the corporate tax group option as of 30 September 2025. EVN AG is a member of a participation entity with NÖ Landes Beteiligungsholding GmbH as the majority participating company and Wiener Stadtwerke GmbH as the minority participating company. A group and tax settlement contract was concluded for this purpose. EVN also has the right to designate other corporate entities as members of this tax group.

The tax results of the group companies belonging to this group are allocated to EVN AG. EVN AG calculates a consolidated result by offsetting all allocated tax results. In the event of a positive consolidated result, the agreement provides for the payment of a positive tax allocation. As in the previous year, the positive tax allocation is based on the distribution method. In the event of a consolidated negative result, the tax losses are retained and offset against future positive results. This is reported under income taxes. The offsetting of losses incurred by foreign subsidiaries within the group taxation system results in a liability in the nominal amount being reported for the future obligation to pay income taxes.

To compensate for the tax results passed on by the Group companies, a tax allocation based on the stand-alone method was stipulated in the Group agreements. In the 2024/25 financial year, the agreements were adjusted so that EVN AG credits negative tax allocations for overcharged tax losses of Group members. A one-time compensation payment was made for internal loss carryforwards previously considered evident, provided that these were classified as recoverable from the perspective of the respective Group member.

Future changes in the tax rate are taken into account if the relevant law has been enacted by the time the consolidated financial statements are prepared. Deferred taxes are calculated according to the liability method at the tax rate expected when short-term differences are reversed. Deferred tax assets and deferred tax liabilities are calculated and recognised for all temporary differences (i. e. the difference between the carrying amounts in the consolidated financial statements and the annual financial statements prepared for tax purposes that will balance out in the future).

Deferred tax assets are recognised only if it is probable that there will be sufficient taxable income or taxable temporary differences to utilise these items. Tax loss carryforwards are recognised as deferred tax assets. Deferred tax assets and deferred tax liabilities are presented as a net amount in the consolidated financial statements if there is a legal right and intention to offset these items.

Global minimum tax

The EVN Group is subject to the Pillar II Directive which is intended to ensure global minimum taxation for multinational enterprises with revenue of more than EUR 750m. The rules of the relevant minimum taxation act (Austrian Minimum Taxation Act) initially apply to EVN for the 2024/25 financial year. EVN AG represents the ultimate parent company and is therefore required to determine a possible top-up tax for the corporate group. The Pillar II group of EVN includes investments in the following jurisdictions: Austria, Bulgaria, North Macedonia, Germany, Croatia, Lithuania, Cyprus, Poland, Romania, Montenegro, Slovenia, Bahrain and Kuwait.

22. Procedures and effects of impairment tests

EVN carries out its impairment tests in accordance with the rules defined by IAS 36. Property, plant and equipment and intangible assets, including goodwill, are tested for impairment when there are internal or external indications of a loss in value. Intangible assets with an indefinite useful life and goodwill are tested at least once each year for signs of impairment.

The impairment testing of goodwill and assets for which no expected future cash flows can be identified is based on an assessment of the respective cash-generating unit (CGU). The decisive criterion used by EVN to classify a generation unit as a CGU is the technical and commercial ability to generate independent revenue. In the EVN Group, this definition applies to the electricity and heat generation plants, electricity, natural gas and water distribution systems, electricity procurement rights, waste treatment plants, telecommunications networks and facilities in the environmental services business.

The value in use is calculated in accordance with the requirements of IAS 36. Due to the long-term nature of investments in infrastructure assets, EVN uses cash flow projections that correspond to the economic useful life of the respective assets. Impairment tests for hydropower plants are generally based on the assumption that the concession will be reissued and therefore that the respective sites will exist indefinitely. After a detailed planning period of five years (previous year: four years), a rough planning period follows for infrastructure facilities/long-term projects until the end of the economic useful life, albeit limited to the period in which external electricity price forecasts are available (currently 2050).

The fair value less costs of disposal is basically calculated in accordance with the fair value measurement hierarchy defined in IFRS 13. Since it is generally not possible to derive market values for the CGUs and assets of EVN under evaluation, the fair value is estimated in accordance with Level 3 in the fair value hierarchy. The fair value less costs of disposal for a CGU is calculated with a WACC-based discounted cash flow method, which is conceptually similar to the value in use procedure, but includes adjustments to the parameters in the DCF model to reflect a market participant's viewpoint.

The calculation of the fair value less disposal costs and the value in use is based on the future cash inflows and outflows which are basically derived from internal medium-term forecasts. The cash flow forecasts are based on the latest financial plans approved by management. The underlying assumptions also take climate-related effects into consideration. The assumptions for the future development of electricity prices are derived from the quotations on the futures market of the European Energy Exchange AG, Leipzig, Germany. For the period extending beyond this time, an average is developed from the forecasts issued by two well-known information service providers in the energy sector. Several scenarios are used for averaging. In this way, the risks that may influence electricity prices in the future are taken into account comprehensively.

A weighted average cost of capital which includes the deduction of income tax (WACC) is used as the discount rate. The equity component of the WACC reflects the risk-free interest rate, a country-specific premium plus a risk premium that incorporates the market risk premium and an appropriate beta coefficient based on peer group capital market indicators. The debt component of the WACC equals the basis interest rate plus a country-specific premium and a rating dependent risk premium. The equity and debt components are weighted according to a capital structure that is appropriate for the CGU based on peer group data at market values. The resulting WACC is used to discount the cash flows in the respective CGU.

For the purpose of estimating the recoverable amount, EVN initially assesses the value in use. In cases where this amount is lower than the carrying amount of the asset, or the CGU, the fair value less costs of disposal is calculated if necessary.

23. Accounting estimates and forward-looking statements

The preparation of the consolidated financial statements in accordance with generally accepted IFRS accounting methods requires estimates and assumptions that have an effect on the assets, liabilities, income and expenses reported in the consolidated financial statements and on the amounts shown in the notes. The actual values may differ from these estimates. The assumptions and estimates are reviewed on a regular basis.

In particular, the following assumptions and estimates can lead to significant adjustments in the carrying amounts of individual assets and liabilities in future reporting period.

In the international project business, changes in estimates for the progress on major projects can have a material effect. These estimates are particularly relevant for the large-scale project in Kuwait (construction of a wastewater treatment plant and corresponding sewage network) and the large-scale project in Bahrain (expansion of an existing wastewater treatment plant and construction of a sewage sludge utilisation plant). Revenue is recognised in accordance with the percentage of completion method. In the case of disputed supplements as a result of changes in performance or disruptions to performance, receivables are only recognised if the eligibility criteria in accordance with IFRS 15.56 are met. This is the case if it is highly probable that the claims are enforceable. However, the assessment of the eligibility criteria for subsequent events requires considerable discretion. It depends largely on the contractual structure and the legal assessment of the respective circumstances. As a result of the planned sale of significant parts of the international project business to STRABAG SE, the assets and liabilities held for sale are being measured in accordance with IFRS 5. The measurement in accordance with IFRS 5.15 results in an impairment loss as of 30 September 2025. This depends largely on the amount and timing of the expected cash inflows from the projects defined for the earn-out (see note **43. Assets and liabilities held for sale**).

Impairment tests require estimates, especially for future cash surpluses. A change in the general economic, industry or company environment may reduce cash surpluses and therefore lead to signs of impairment. The weighted average cost of capital (WACC) is used to determine the recoverable amounts based on capital market methods. The WACC represents the weighted average interest paid by a company for equity and debt. The weighting applied to the interest on the equity and debt components – which reflects a capital structure at market values – was derived from an appropriate peer group. Given the current volatility on the financial markets, the development of the cost of capital (and above all the country risk premiums) is monitored on a regular basis (see note **22. Procedures and effects of impairment tests**).

For the valuation of the generation portfolio, the price structure beginning with the fifth year (when predictable market prices are no longer available on the electricity exchanges) was based on average forecasts from two well-known market research institutes and information service providers in the energy sector. The most recent studies, which are updated annually due to the current

volatility on the electricity markets, were used in each case. The following notes show the sensitivity of these assumptions for the largest CGUs, based on the carrying amount, where a triggering event was identified and for which an impairment loss or reversal was recognised in the consolidated financial statements: **35. Intangible assets, 36. Property, plant and equipment** and **37. Investments in equity accounted investees**.

The most important premises and judgmental decisions used to determine the scope of consolidation are described under notes **4. Scope of consolidation** and **38. Other investments**.

Assumptions and estimates must also be made when measuring companies accounted for using the equity method. In the 2024/25 financial year, significant estimates had to be made in particular for the termination price to which ZOV is entitled due to the termination of the concession agreement for a sewage treatment plant project by the City of Zagreb and for provisions for impending repayments of price increases in the past as a result of disputed contractual terms at EVN KG. In this regard, assumptions from concluded proceedings and settlements as well as expectations regarding the assertion of disputed claims have been included.

The valuation of the provisions for pensions, pension-related obligations and severance payments are based on assumptions for the discount rate, retirement age and life expectancy as well as pension and salary increases. The adjustment of these parameters in future periods can lead to valuation adjustments. Moreover, future changes in electricity and natural gas tariffs can lead to valuation adjustments in the pension-related obligations (see note **52. Non-current provisions**).

Assumptions and estimates are also required to determine the useful life of non-current assets (see notes **6. Intangible assets** and **7. Property, plant and equipment**), and the provisions for legal proceedings and environmental protection (see note **18. Provisions**) as well as estimates for other obligations and risks (see note **65. Other obligations and risks**). In addition, it is necessary to make assumptions and estimates for the valuation of receivables and inventories (see notes **12. Inventories** and **13. Trade and other receivables**) and for the recognition of revenue (see note **20. Revenue recognition**), as well for the usability of tax loss carryforwards (see note **51. Deferred taxes**). These estimates are based on historical data and other assumptions considered appropriate under the given circumstances.

Information on climate change

As an energy and environmental services provider, EVN is committed to making a concrete contribution to climate protection. The company's strategic considerations include the special requirements created by the energy transformation and the far-reaching changes required by this transformation towards climate neutrality as well as the related impacts on all sectors of the economy and on private households. Analyses in this context place a special focus on the requirements for climate protection, possible implementation tracks and the implications for the company's business model. These elements create an important basis for evaluating the opportunities and risks for our business that result from climate change and the related, rapidly changing regulations.

Climate protection and the necessary transformation of the energy sector form the focal point of EVN's Strategy 2030 following its approval in 2019/20. These goals were consistently pursued through numerous measures in recent years. An important decarbonisation step was the final exit from coal-fired electricity generation in 2021. The continuous expansion of renewable generation capacity underscores the steady progress on the way to renewable energy supplies. EVN set its first scientifically based reduction goals for greenhouse gas emissions in 2021. These goals were tightened over the past two financial years, resubmitted to SBTi for review and validated in April 2025. The current goals for the reduction of emissions are now aligned with the 1.5°C target set by the Paris Climate Agreement. Against the backdrop of EVN's integrated business model and the differences between the individual lines of business, EVN has committed to four reduction goals – two intensity and two absolute goals – which should be met by the end of the 2030/31 financial year. They cover the material greenhouse gas emission sources from EVN's own business activities (greenhouse gas emissions from electricity and heat generation, electricity network losses and gas network volumes) as well as greenhouse gas emissions from the upstream and downstream value chain, especially from the use of energy by our end customers.

The majority of EVN's assets are subject to weather conditions beyond our control due to the generation and transmission or distribution technologies in use. This applies, in particular, to the in part exposed generation infrastructure (hydropower and wind power plants, photovoltaic equipment) and also to the transmission and distribution infrastructure. Climate changes can have a lasting influence on the hydropower, wind power and photovoltaic offering over the long term, which could lead to more extreme seasonal and annual deviations in generation. Changing climatic conditions can also lead to different demand-related behaviour. The declining demand for heating products will be accompanied by a greater demand for drinking water. In view of the high priority given to climate protection at EVN, potential climate risks are identified and assessed as part of the central risk management process. This active handling of risks can limit the effects on the company or support the conscious perception of opportunities for additional growth.

The impact of climate change on the recognition and valuation of assets and liabilities is evaluated at regular intervals. Climate-related earnings fluctuations – whether they result from production differences or changes in demand – are analysed as part of the planning process and, after approval by management, transferred to the forecast calculations. The measures derived from the EVN Climate Initiative also flow into these calculations which, in total, form the basis for the impairment tests required by IAS 36 (see notes **22. Procedures and effects of impairment tests** and **36. Property, plant and equipment**). The risks arising from climate change are also included in the determination of the useful life of depreciable assets (see note **7. Property, plant and equipment**), the measurement of inventories (see note **12. Inventories**) and the recognition and measurement of provisions (see note **18. Provisions**).

The CO₂ emissions from ten of our electricity generation and heating supply plants are covered by the EU's emission rights trading scheme (EU-ETS). In accordance with the EU-ETS, we required a total of 240,970 CO₂ emission certificates for the 2024 calendar year. The required emission certificates were partly granted free of charge and the rest were purchased over the wholesale market (see notes **40. Inventories** and **57. Current provisions**).

Effects of the macroeconomic environment

Geopolitical and macroeconomic developments are monitored, particularly with regard to the impairment testing of assets in accordance with IAS 36 and IFRS 9, as well as other uncertainties in discretionary assessments.

The further development of the geopolitical and macroeconomic situation is uncertain due to the tense situation surrounding armed conflicts, sanctions, and trade disputes, and could lead to rising energy prices at any time. Volatile energy price developments have weighed on earnings in recent years, particularly in the sales business. In order to secure energy supplies in the longer term, EVN gradually acquired gas reserves and concluded forward contracts for electricity. The decline in market prices for electricity and gas compared with previous years subsequently led to negative valuation effects. Gas reserves had to be written down and provisions had to be made for impending losses from onerous customer contracts (see note **30. Share of results from equity accounted investees with operational nature**).

As a result of political developments in Russia, EVN decided in the 2021/22 financial year to withdraw from Russia and sell its two combined heat and power plants in Moscow. The transaction was completed on 31 October 2024, with all closing conditions fulfilled, and the two subsidiaries were deconsolidated (see note **4. Scope of consolidation**).

The EVN Group has included macro-economic developments in the valuation of receivables through a forward-looking component, similar to the procedure followed in previous years. EVN determines the impairment losses for trade receivables in accordance with IFRS 9.B5.5.35 based on regionally differentiated analyses of historical default incidents. The inclusion of the forward-looking component led to an increase of EUR 4.1m in the impairment loss allowance for trade receivables in 2024/25 (previous year: EUR 5.1m) (see the section on credit and default risk under note **61. Risk management**).

Apart from price increases on the energy markets and the differing effects on EVN's activities and business fields, investments and operating expenses are also potentially affected by high cost increases. These price increases can possibly only be passed on to customers with a delay. Macroeconomic developments can also have a – direct and indirect – negative influence on the demand for energy and, together with rising costs, have a negative influence on earnings.

Low net debt and a comfortable base of contractually committed, undrawn credit lines give EVN a constant, high degree of financial flexibility and solid liquidity reserves. Stabilising effects are provided, above all, by EVN's integrated business model and widely diversified customer portfolio. The EVN Group can, in any event, be considered a going concern.

24. Principles of segment reporting

The identification of operating segments is based on the internal organisational and reporting structure and information prepared for internal management decisions (the "management approach"). The Executive Board of the EVN Group (the chief operating decision-maker as defined in IFRS 8) reviews internal management reports on each operating segment at least once each quarter. EVN has defined the following operating segments: Generation, Energy, Networks, South East Europe, Environment and All Other Segments. This conforms in full to the internal reporting structure. The assessment of all segment information is consistent with the IFRS. EBITDA is used as an indicator to measure the earning power of the individual segments. For each segment, EBITDA represents the total net operating profit or loss before interest, taxes, amortisation of intangible assets and depreciation of property, plant and equipment for the companies included in the segment, taking intragroup income and expenses into account (see note **59. Notes to segment reporting**).

Notes to the consolidated statement of operations

25. Revenue

Revenue from contracts with customers is recognised when control of a good or service is transferred to the customer. The consideration is recognised in the amount that the company expects to receive in exchange for these goods or services.

In addition to revenue from contracts with customers, EVN generates other revenue from its ordinary business activities. The revenue is presented separately in the following table:

| Revenue | 2024/25 | 2023/24 ¹⁾ |
|---------------------------------------|----------------|-----------------------|
| EURm | | |
| Revenue from contracts with customers | 2,960.3 | 2,854.4 |
| Other revenue | 39.7 | 34.8 |
| Total | 3,000.0 | 2,889.2 |

1) The comparative information was adjusted due to a discontinued operation.

Other revenue includes valuation effects of EUR 3.0m (previous year: EUR -1.9m) related to energy derivatives which are attributable to the Energy Segment. Positive and negative results from the valuation of these derivatives are offset for reporting. In addition, EVN recognised operating lease revenue of EUR 36.8m in the 2024/25 financial year (previous year: EUR 36.9m).

The following table shows the revenue from contracts with customers classified by segment and product:

| Revenue | 2024/25 | 2023/24 ¹⁾ |
|---------------------------|----------------|-----------------------|
| EURm | | |
| Electricity | 226.1 | 321.9 |
| Natural gas | 51.3 | 126.9 |
| Heat | 241.2 | 224.8 |
| Other | 73.1 | 71.9 |
| Energy | 591.6 | 745.4 |
| Electricity | 48.8 | 65.4 |
| Other | 69.7 | 55.3 |
| Generation | 118.5 | 120.7 |
| Electricity | 468.0 | 389.3 |
| Natural gas | 102.1 | 88.0 |
| Other | 91.0 | 87.9 |
| Networks | 661.1 | 565.2 |
| Electricity | 1,478.5 | 1,308.9 |
| Natural Gas | 8.7 | 7.7 |
| Heat | 12.6 | 11.3 |
| Other | 8.4 | 7.9 |
| South Each Europe | 1,508.2 | 1,335.8 |
| Environmental services | 50.9 | 54.3 |
| Electricity | 0.4 | 5.1 |
| Heat | 0.1 | 1.4 |
| Environment | 51.5 | 60.8 |
| Other | 29.3 | 26.4 |
| All Other Segments | 29.3 | 26.4 |
| Total | 2,960.3 | 2,854.4 |

1) The comparative information was adjusted due to a discontinued operation.

EVN generally recognises revenue over time in its core business of energy supplies and deliveries. An exception to this practice is the recognition of revenue by EVN Wärmekraftwerke in connection with the thermal waste utilisation plant in Dürnrrohr, where revenue is recognised at a specific point in time. The related revenue amounted to EUR 66.0m in 2024/25 (previous year: EUR 55.1m).

Sales revenues which are expected to be realised in future in connection with performance obligations and which have not yet been met or have only been partially met as of 30 September 2025, mainly relate to network subsidies from the non-regulated area.

| Transaction prices allocated to remaining performance obligations | 30.09.2025 | | | 30.09.2024 | | |
|---|------------|-------------|-------------|------------|-------------|-------------|
| | EURm | | | | | |
| Network subsidies | 7.6 | 32.7 | 36.8 | 7.2 | 30.4 | 35.9 |
| Total | 7.6 | 32.7 | 36.8 | 7.2 | 30.4 | 35.9 |

EVN applies the practical expedient provided by IFRS 15.B16 when the respective requirements are met and recognises revenue at the amount it is entitled to invoice. Moreover, contracts for electricity and natural gas deliveries as well as contracts for network utilisation in the household customer business are concluded for an indefinite period. The customer has a unilateral right to terminate the contracts at any time. As a result, EVN does not have a contractual right to transfer the related performance obligations or to receive consideration. EVN therefore uses the practical expedients provided by IFRS 15.121 for the two cases described above and does not disclose any information on the remaining performance obligations.

26. Other operating income

| Other operating income | 2024/25 | 2023/24 ¹⁾ |
|--|--------------|-----------------------|
| EURm | | |
| Income from the reversal of deferred income from network subsidies | 64.5 | 58.3 |
| Compensation and remunerations | 72.2 | 7.0 |
| Own work capitalised | 49.2 | 38.1 |
| Rental income | 4.0 | 3.6 |
| Result from the disposal of intangible assets, and property, plant and equipment | 1.9 | 0.6 |
| Change in work in progress | 3.2 | -1.2 |
| Miscellaneous other operating income | 19.0 | 20.2 |
| Total | 214.1 | 126.7 |

1) The comparative information was adjusted due to a discontinued operation.

The reversal of deferred income from network subsidies in other operating income relates to grants related to the regulated area.

The increase in “compensation and remunerations” is mainly attributable to insurance compensation for the flood damage in September 2024. A substantial part of this compensation was related to the energy hub in Dürnröhr/Zwentendorf. This CGU was subsequently tested for impairment due to the resulting need for extensive replacement investments (see note **36. Property, plant and equipment**).

Own work capitalised was related primarily to investment projects connected with the expansion of the electricity network.

Miscellaneous other operating income consists, above all, of bonuses, subsidies and services that are not related to core business activities.

27. Cost of materials and services

| Cost of materials and services | 2024/25 | 2023/24 ¹⁾ |
|---|----------------|-----------------------|
| EURm | | |
| Electricity procurement costs | 1,276.0 | 1,118.7 |
| Gas procurement costs | 161.3 | 174.1 |
| Other energy expenses | 65.7 | 70.0 |
| Electricity purchases from third parties and primary energy expenses | 1,503.0 | 1,362.8 |
| Third-party services and other materials and services | 312.7 | 283.2 |
| Total | 1,815.8 | 1,646.0 |

1) The comparative information was adjusted due to a discontinued operation.

Other energy expenses include, in particular, biomass procurement costs and expenses for the use of purchased CO₂ emission certificates.

28. Personnel expenses

| Personnel expenses | 2024/25 | 2023/24 ¹⁾ |
|--|--------------|-----------------------|
| EURm | | |
| Salaries and wages | 358.3 | 337.4 |
| Severance payments | 5.3 | 5.3 |
| Pension costs | 11.3 | 11.0 |
| Compulsory social security contributions and payroll-related taxes | 76.7 | 71.1 |
| Other employee-related expenses | 10.3 | 8.5 |
| Total | 462.0 | 433.2 |

1) The comparative information was adjusted due to a discontinued operation.

Personnel expenses include contributions to the VBV Pensionskasse in the amount of EUR 9.3m (previous year: EUR 8.6m) and contributions to company employee provision funds in the amount of EUR 2.9m (previous year: EUR 2.5m).

The provisions of § 744 of the Austrian Social Security Act led to a reduction in pension adjustments compared with previous years and led to a decline of EUR 0.8m (previous year: EUR 1.3m) in pension costs.

The average number of employees was as follows:

| Employees by segment ¹⁾ | 2024/25 | 2023/24 |
|------------------------------------|--------------|--------------|
| EURm | | |
| Generation | 368 | 340 |
| Networks | 1,413 | 1,409 |
| Energy | 433 | 385 |
| South East Europe | 4,211 | 4,163 |
| Environment | 620 | 661 |
| All Other Segments | 666 | 610 |
| Total | 7,711 | 7,568 |
| thereof discontinued operation | 553 | 542 |

1) Average for the year

The average number of employees comprised 98.3% salaried and 1.7% wage employees (previous year: 97.9% salaried and 2.1% wage employees), whereby no distinction is made between salaried and wage employees in Bulgaria and North Macedonia. Wage employees are therefore counted together with salaried employees in these countries.

29. Other operating expenses

| Other operating expenses | 2024/25 | 2023/24 ¹⁾ |
|--|--------------|-----------------------|
| EURm | | |
| Business operation taxes and duties | 18.6 | 31.0 |
| Legal and consulting fees, expenses related to process risks | 16.1 | 20.5 |
| Transportation and travelling expenses, automobile expenses | 12.9 | 12.0 |
| Advertising expenses | 12.4 | 12.3 |
| Maintenance | 11.1 | 23.5 |
| Telecommunications and postage | 10.9 | 12.7 |
| Insurance | 10.2 | 9.6 |
| Write-up/write-off of receivables | 8.7 | 36.3 |
| Employee training | 3.2 | 3.5 |
| Administrative burden | 3.2 | 2.8 |
| Membership fees | 3.2 | 3.0 |
| Money transfer fees | 2.3 | 2.8 |
| Miscellaneous other operating expenses | 42.9 | 28.0 |
| Total | 155.8 | 198.0 |

1) The comparative information was adjusted due to a discontinued operation.

The decline in business operation taxes and duties is mainly attributable to the reduction in the energy crisis contribution for electricity in Austria (skimming of surplus revenues).

The item “legal and consulting fees, expenses related to process risks” also includes the change in the provision for process costs and risks.

The decline in maintenance expenses resulted primarily from increased repair costs in the previous year which followed the flooding in September 2024 and were reflected in corresponding provisions. The eastern region of Austria was affected by severe storms which had a particularly negative impact on Lower Austria. The extreme rainfall led to widespread flooding in many parts of the province and, in part, to significant damage.

The decline in the write-up/write-off of receivables resulted primarily from a write-off of EUR 22.5m in the previous year to outstanding receivables from the Budva project in Montenegro following the decision by the arbitration court. As in previous years, a forward-looking component was included in 2024/25 to reflect expected future receivables defaults (see note **61. Risk management**).

Other operating expenses include, among other things, expenses for environmental protection, licenses, and rental expenses that could not be capitalised as right-of-use assets in accordance with IFRS 16.

30. Share of results from equity accounted investees with operational nature

| Share of results from equity accounted investees with operational nature | 2024/25 | 2023/24 ¹⁾ |
|--|--------------|-----------------------|
| EURm | | |
| RAG | 84.2 | 78.0 |
| Burgenland Energie | 24.1 | 48.3 |
| Verbund Innkraftwerke | 10.7 | 21.4 |
| Ashta | 3.7 | 17.0 |
| EnergieAllianz | 3.2 | 1.9 |
| EVN KG | 2.1 | -162.3 |
| Other companies | 0.6 | 20.0 |
| Total | 128.6 | 24.2 |

1) The comparative information was adjusted due to a discontinued operation.

The share of results from equity accounted investees with operational nature (see note **64. Disclosures of interests in other entities**) is reported as part of the results from operating activities (EBIT). The consolidated financial statements do not include any equity accounted companies of a financial nature.

The share of results from equity accounted investees with operational nature consists primarily of earnings contributions, impairment losses recognised to assets capitalised in connection with acquisitions and other necessary impairment losses and write-ups (see note **37. Investments in equity accounted investees**).

The share of results from equity accounted investees with operational nature increased to EUR 128.6m in the 2024/25 financial year (previous year: EUR 24.2m). This was mainly due to the turnaround of EVN KG (see note **37. Investments in equity accounted investees**).

31. Depreciation and amortisation and effects from impairment tests

The procedure used for impairment testing is described as part of the disclosures on accounting policies under note

22. Procedures and effects of impairment tests.

| Depreciation and amortisation and effects from impairment tests by items of the consolidated statement of financial position | 2024/25 | 2023/24 ¹⁾ |
|--|--------------|-----------------------|
| EURm | | |
| Intangible assets | 20.3 | 21.7 |
| Property, plant and equipment | 403.0 | 337.2 |
| Write-up of property, plant and equipment | -5.0 | -0.3 |
| Total | 418.2 | 358.6 |

1) The comparative information was adjusted due to a discontinued operation.

| Depreciation and amortisation and effects from impairment tests | 2024/25 | 2023/24 ¹⁾ |
|--|--------------|-----------------------|
| EURm | | |
| Scheduled depreciation and amortisation | 360.1 | 333.7 |
| Effects from impairment tests (impairment) ²⁾ | 63.2 | 25.2 |
| Effects from impairment tests (reversal of impairment) ²⁾ | -5.0 | -0.3 |
| Total | 418.2 | 358.6 |

1) The comparative information was adjusted due to a discontinued operation.

2) For details, see notes 35. Intangible assets and 36. Property, plant and equipment.

32. Financial results

| Financial results | 2024/25 | 2023/24 ¹⁾ |
|---|--------------|-----------------------|
| Income from investments | | |
| Dividend payments | 136.1 | 198.7 |
| thereof Verbund AG | 122.9 | 182.1 |
| thereof Verbund Hydro Power GmbH | 10.5 | 13.2 |
| thereof Wiener Börse AG | 2.0 | 1.7 |
| thereof other companies | 0.8 | 1.6 |
| Valuation results/disposals | 0.7 | 0.5 |
| Total income from investments | 136.8 | 199.1 |
| Interest results | | |
| Interest income on financial assets | 2.6 | 1.9 |
| Other interest income | 3.2 | 5.3 |
| Total interest income | 5.8 | 7.3 |
| Interest expense on financial liabilities | -33.3 | -37.6 |
| Interest expense personnel provisions | -11.1 | -12.8 |
| Other interest expense | -9.8 | -9.9 |
| Total interest expense | -54.2 | -60.4 |
| Total interest results | -48.4 | -53.1 |
| Other financial results | | |
| Results from changes in exchange rates and the disposal of securities from non-current financial assets | 0.1 | 4.7 |
| Results from changes in exchange rates and the disposal of current financial assets | 2.4 | 4.5 |
| Currency gains/losses | -5.6 | -0.1 |
| Other financial results | -1.7 | -9.5 |
| Total other financial results | -4.8 | -0.4 |
| Financial results | 83.6 | 145.6 |

1) The comparative information was adjusted due to a discontinued operation.

Interest income on financial assets includes interest from investment funds whose investment focus is on fixed-interest securities, as well as the interest component from leasing business. Other interest income includes income from cash and cash equivalents and securities held as current financial assets.

Interest income on financial assets recognised using the effective interest method amounted to EUR 4.3m (prior year: EUR 6.4m).

The interest expense on financial liabilities represents regular interest payments on issued bonds and bank loans.

Other interest expense includes the interest expense for lease liabilities, the accrued interest expense on non-current provisions, expenses for current loans as well as leasing costs for biomass equipment, distribution and heating networks. The interest expense on liabilities not designated at fair value through profit or loss totalled EUR 43.1m (previous year: EUR 47.5m).

The decline in financial result is mainly attributable to the lower dividend from Verbund AG compared to the previous year.

33. Income tax expense

| Income tax expense | 2024/25 | 2023/24 ¹⁾ |
|---------------------------------------|-------------|-----------------------|
| Income tax expense | | |
| EURm | | |
| Current income tax income and expense | 14.8 | 26.4 |
| thereof Austrian companies | 1.5 | 12.3 |
| thereof foreign companies | 13.4 | 14.1 |
| Deferred tax income and expense | 50.6 | 5.8 |
| thereof Austrian companies | 53.2 | 7.0 |
| thereof foreign companies | -2.4 | -1.2 |
| Total | 65.6 | 32.1 |

1) The comparative information was adjusted due to a discontinued operation.

Calculation of the effective tax rate

| | 2024/25 | | 2023/24 ¹⁾ | |
|---|-------------|--------------|-----------------------|--------------|
| | % | EURm | % | EURm |
| Result before income tax | | 574.4 | | 549.9 |
| Income tax rate / income tax expense at nominal tax rate | 23.0 | 132.1 | 23.0 | 126.5 |
| - Different corporate income tax rates in other countries | -2.2 | -12.4 | -2.7 | -14.7 |
| - Effect of tax rate change | 0.0 | — | 0.0 | -0.2 |
| - Tax-free income from investments | -10.4 | -59.8 | -16.1 | -88.4 |
| -/+ Revaluation of deferred taxes | -0.1 | -0.4 | 1.0 | 5.3 |
| + Impairment of goodwill | — | — | — | 0.3 |
| +/- Tax share valuations | 0.9 | 4.9 | -0.2 | -0.9 |
| + Non-deductible expenses and other items ²⁾ | 1.2 | 6.7 | 1.6 | 8.5 |
| - Other tax-free income | -0.2 | -1.3 | -0.3 | -1.7 |
| + Aperiodic tax increases | 0.1 | 0.5 | 0.5 | 3.0 |
| - Other items | -0.8 | -4.8 | -1.0 | -5.5 |
| Effective tax rate/effective tax expense | 11.4 | 65.6 | 5.8 | 32.1 |

1) The comparative information was adjusted due to a discontinued operation.

2) Of which deferred taxes not recognised arising from the elimination of intragroup income of the continuing operations from business with the discontinued operation in the amount of EUR 3.3m (previous year: EUR 5.5m)

The effective tax burden on EVN for the 2024/25 financial year amounts to 11.4% of earnings before taxes (previous year: 5.8%). The effective tax rate is a weighted average of the effective local income tax rates of all consolidated subsidiaries (see note **51. Deferred taxes**).

The rules of the minimum taxation act (Austrian Minimum Taxation Act) are initially applicable to EVN for the 2024/25 financial year. Based on the latest available data from country-by-country reporting, a calculation of the temporary safe harbour rules for Pillar II purposes was carried out. The results show that the safe harbour rules are met and utilised in all jurisdictions, apart from Bulgaria and North Macedonia. Detailed Pillar II calculations were therefore only carried out for Bulgaria and North Macedonia and resulted in a combined top-up tax of EUR 0.2m (previous year: EUR 0.0m).

34. Earnings per share

Earnings per share were calculated by dividing Group net result (= proportional share of net result attributable to EVN AG shareholders) by the weighted average number of ordinary shares outstanding in 2024/25, i. e. 178,283,361 (previous year: 178,259,311) (see note **48. Treasury shares**). This amount may be diluted by so-called potential shares arising from stock options or convertible bonds. Since EVN does not have any such shares, there is no difference between basic and diluted earnings per share. Based on the Group net result of EUR 436.7m for the 2024/25 financial year (previous year: EUR 471.7m), earnings per share equalled EUR 2.45 (previous year: EUR 2.65).

Notes to the consolidated statement of financial position

Assets

35. Intangible assets

Rights and software include electricity procurement rights, transportation rights for natural gas pipelines and other rights (primarily software licenses). Other intangible assets primarily include the customer bases of the North Macedonian electricity supply company.

Reconciliation of intangible assets

2024/25 financial year

| EURm | Goodwill | Rights and software | Other intangible assets | Total |
|---|---------------|---------------------|-------------------------|---------------|
| Gross value 30.09.2024 | 216.2 | 592.3 | 60.1 | 868.6 |
| Additions | — | 69.1 | — | 69.1 |
| Disposals | — | -11.4 | — | -11.4 |
| Transfers | — | -0.3 | — | -0.3 |
| Change in the scope of consolidation | 0.2 | -27.9 | — | -27.7 |
| Reclassification of discontinued operations | -52.9 | -7.7 | — | -60.6 |
| Gross value 30.09.2025 | 163.5 | 614.1 | 60.1 | 837.7 |
| Accumulated amortisation 30.09.2024 | -214.4 | -340.1 | -51.7 | -606.2 |
| Scheduled amortisation | — | -18.1 | -1.8 | -19.9 |
| Impairment losses | — | -0.3 | — | -0.3 |
| Disposals | — | 11.5 | — | 11.5 |
| Change in the scope of consolidation | -0.2 | 27.9 | — | 27.7 |
| Reclassification of discontinued operations | 52.9 | 7.2 | — | 60.0 |
| Accumulated amortisation 30.09.2025 | -161.7 | -312.1 | -53.4 | -527.2 |
| Net value 30.09.2024 | 1.8 | 252.2 | 8.4 | 262.4 |
| Net value 30.09.2025 | 1.8 | 302.0 | 6.6 | 310.4 |

2023/24 financial year

| EURm | Goodwill | Rights and software | Other intangible assets | Total |
|--|---------------|---------------------|-------------------------|---------------|
| Gross value 30.09.2023 | 216.2 | 524.1 | 60.1 | 800.3 |
| Additions | — | 54.9 | — | 54.9 |
| Disposals | — | -4.6 | — | -4.6 |
| Transfers ¹⁾ | — | 17.6 | — | 17.6 |
| Change in the scope of consolidation | — | 0.3 | — | 0.3 |
| Gross value 30.09.2024 | 216.2 | 592.3 | 60.1 | 868.6 |
| Accumulated amortisation 30.09.2023 | -213.2 | -326.0 | -49.9 | -589.1 |
| Scheduled amortisation | — | -18.3 | -1.8 | -20.1 |
| Impairment losses | -1.2 | -0.5 | — | -1.7 |
| Disposals | — | 4.6 | — | 4.6 |
| Accumulated amortisation 30.09.2024 | -214.4 | -340.1 | -51.7 | -606.2 |
| Net value 30.09.2023 | 3.0 | 198.1 | 10.2 | 211.2 |
| Net value 30.09.2024 | 1.8 | 252.2 | 8.4 | 262.4 |

1) The transfers mainly relate to the reclassification of property, plant and equipment to intangible assets, as the classification as rights is more appropriate.

In the 2023/24 financial year, the goodwill of EUR 1.2m allocated to the Dürnröhr/Zwentendorf energy hub CGU (Generation Segment) was fully impaired. In addition, property, plant and equipment of this CGU were impaired by EUR 17.3m.

The rights include EVN's electricity procurement rights to the Danube power plants in Freudenau, Melk and Greifenstein. The carrying amount totalled EUR 32.2m as of 30 September 2025 (previous year: EUR 34.9m) and will be amortised over the expected remaining operating life of the power plants.

A total of EUR 2.0m was invested in research and development during 2024/25 (previous year: EUR 6.6m). Of this total, EUR 0.0m was capitalised (previous year: EUR 4.2m)

36. Property, plant and equipment

Reconciliation of property, plant and equipment

2024/25 financial year

| EURm | Land and buildings | Lines | Technical equipment | Meters | Other plants, tools and equipment | Equipment under construction | Total |
|---|--------------------|-----------------|---------------------|---------------|-----------------------------------|------------------------------|-----------------|
| Gross value 30.09.2024 | 1,118.3 | 5,336.2 | 3,151.3 | 344.1 | 298.2 | 510.3 | 10,758.4 |
| Currency translation differences | -0.4 | -1.4 | -1.2 | -0.3 | -0.2 | -0.2 | -3.7 |
| Additions | 49.5 | 195.1 | 129.3 | 31.0 | 48.2 | 419.8 | 872.8 |
| Disposals | -14.6 | -18.4 | -60.4 | -10.5 | -35.6 | -5.3 | -144.8 |
| Transfers | 42.3 | 127.2 | 166.3 | 0.1 | 8.0 | -309.0 | 34.9 |
| Change in the scope of consolidation | — | — | — | — | 0.1 | -1.0 | -0.9 |
| Reclassification of discontinued operations | -14.2 | — | -14.2 | — | -10.0 | — | -38.4 |
| Gross value 30.09.2025 | 1,180.9 | 5,638.7 | 3,371.2 | 364.4 | 308.6 | 614.6 | 11,478.4 |
| Kumulierte Abschreibungen 30.09.2024 | -630.9 | -2,944.4 | -2,153.7 | -161.7 | -194.5 | -10.7 | -6,095.8 |
| Currency translation differences | 0.3 | 0.7 | 0.9 | 0.1 | 0.1 | — | 2.2 |
| Scheduled depreciation | -31.6 | -144.4 | -100.9 | -27.5 | -35.6 | — | -340.1 |
| Impairment losses | -21.1 | -3.0 | -34.2 | -0.5 | -1.4 | -2.6 | -62.8 |
| Revaluation | 0.5 | 3.6 | 1.0 | — | — | — | 5.0 |
| Disposals | 13.9 | 18.1 | 59.2 | 10.1 | 35.2 | 4.2 | 140.7 |
| Transfers | 0.1 | — | -34.6 | — | — | — | -34.6 |
| Change in the scope of consolidation | — | — | — | — | -0.1 | 1.0 | 0.9 |
| Reclassification of discontinued operations | 8.2 | — | 3.0 | — | 5.4 | — | 16.7 |
| Accumulated amortisation 30.09.2025 | -660.8 | -3,069.4 | -2,259.4 | -179.5 | -190.9 | -8.0 | -6,367.9 |
| Net value 30.09.2024 | 487.5 | 2,391.9 | 997.7 | 182.4 | 103.7 | 499.6 | 4,662.7 |
| Net value 30.09.2025 | 520.1 | 2,569.4 | 1,111.8 | 184.9 | 117.8 | 606.5 | 5,110.5 |

2023/24 financial year

| EURm | Land and buildings | Lines | Technical equipment | Meters | Other plants, tools and equipment | Equipment under construction | Total |
|--|--------------------|-----------------|---------------------|---------------|-----------------------------------|------------------------------|-----------------|
| Gross value 30.09.2023 | 1,084.0 | 5,163.9 | 2,966.1 | 328.7 | 273.6 | 409.7 | 10,225.9 |
| Currency translation differences | — | 0.1 | -0.9 | — | — | — | -0.7 |
| Additions | 24.1 | 163.0 | 122.9 | 23.9 | 43.1 | 336.7 | 713.7 |
| Disposals | -4.0 | -90.3 | -59.1 | -10.0 | -22.8 | -3.5 | -189.7 |
| Transfers ¹⁾ | 12.7 | 99.5 | 97.1 | 1.5 | 4.1 | -232.7 | -17.6 |
| Change in the scope of consolidation | 1.5 | — | 25.2 | — | 0.1 | — | 26.8 |
| Gross value 30.09.2024 | 1,118.3 | 5,336.2 | 3,151.3 | 344.1 | 298.2 | 510.3 | 10,758.5 |
| Gross value 30.09.2024 | -595.1 | -2,904.8 | -2,100.4 | -143.7 | -185.3 | -10.9 | -5,940.2 |
| Currency translation differences | — | — | 0.9 | — | — | — | 0.8 |
| Scheduled depreciation | -31.5 | -137.5 | -91.1 | -26.4 | -31.3 | — | -317.9 |
| Impairment losses | -7.9 | -1.9 | -11.6 | — | -0.2 | -2.0 | -23.6 |
| Revaluation | 0.1 | 0.1 | 0.1 | — | — | — | 0.3 |
| Disposals | 3.6 | 90.0 | 58.4 | 8.4 | 22.1 | 2.3 | 184.8 |
| Transfers | — | 9.8 | -9.9 | — | 0.1 | — | — |
| Accumulated amortisation 30.09.2024 | -630.9 | -2,944.4 | -2,153.7 | -161.7 | -194.5 | -10.7 | -6,095.8 |
| Net value 30.09.2023 | 488.8 | 2,259.2 | 865.6 | 185.0 | 88.3 | 398.8 | 4,285.7 |
| Net value 30.09.2024 | 487.5 | 2,391.9 | 997.7 | 182.4 | 103.7 | 499.6 | 4,662.7 |

1) The transfers mainly relate to the reclassification of property, plant and equipment to intangible assets, as the classification as rights is more appropriate.

Land and buildings included land with a value of EUR 85.2m (previous year: EUR 76.0m).

As in the previous year, no property, plant and equipment or intangible assets were pledged as collateral as of 30 September 2025.

The impairment testing of assets in accordance with IAS 36 led to the recognition of the following impairment losses and write-ups in 2024/25:

In September 2024, flooding caused severe damage to the Dürnrrohr/Zwentendorf energy hub. Insurance compensation for this was recognised in profit or loss in the 2024/25 financial year. However, this is offset by considerable replacement investments still to be made. For this reason, an impairment test was carried out on the Dürnrrohr/Zwentendorf energy hub CGU (Generation Segment) in the 2024/25 financial year, resulting in an impairment loss of EUR 47.6m. The recoverable amount was determined on the basis of the value in use and amounted to EUR 37.0m. A WACC after tax of 5.84% was used as the discount rate, which corresponded to an iteratively derived WACC before tax of 7.21%. If the WACC had increased (decreased) by 0.5 percentage points, this would have resulted in an impairment of the net assets of the CGU of EUR 51.9m (impairment of EUR 43.0m) in the 2024/25 financial year. An increase (decrease) in waste recycling revenues of 5 percentage points would have led to an impairment of EUR 1.4m (impairment of EUR 84.6m) in the 2024/25 financial year, ceteris paribus (see also note **26. Other operating income**).

As a result of changed economic conditions, impairment tests were carried out on EVN Naturkraft's small hydropower plants. This led to a total impairment of EUR 1.0m for two plants in the Generation Segment. The recoverable amount was determined on the basis of the value in use and amounted to EUR 1.9m. A WACC after tax of 5.35% was used as the discount rate, which corresponds to an iteratively derived WACC before tax of 6.29%.

Due to changes in economic conditions, impairment tests were carried out in the 2024/25 financial year for some of EVN Wärme's heating plants, which are allocated to the Energy Segment. These resulted in a reversal of impairment losses of EUR 5.0m for one plant. The recoverable amount was determined on the basis of the value in use and amounted to EUR 11.7m. A WACC after tax of 5.41% was used as the discount rate, which corresponds to an iteratively derived WACC before tax of 6.28%.

In addition, impairment losses of EUR 14.6m were recognised on property, plant and equipment in the financial year 2024/25, as no future inflow of benefits is expected.

EVN as the lessee

The most important application area for the EVN Group is formed by lease and easement agreements, as well as leased commercial and warehouse space which are assumed to be based on long-term leases. Rights of use totalling EUR 117.7m (previous year: EUR 97.5m) were contrasted by lease liabilities with a present value of EUR 92.4m (previous year: EUR 78.8m) as of 30 September 2025. The short-term portion of the lease liabilities equalled EUR 8.4m (previous year: EUR 8.5m).

In connection with subsequent measurement, the rights of use are amortised on a systematic basis over the shorter of the useful life and the remaining term of the lease. The conclusion of new agreements and the recognition of changes in estimates and modifications in 2024/25 led to an addition of EUR 33.0m (previous year: EUR 9.8m). Rights of use from lease agreements are

reported as part of property, plant and equipment in accordance with IFRS 16; the development and amortisation of these rights of use are allocated to the following asset classes:

| 2024/25 financial year | | | | | |
|---|--------------------|-------------|---------------------|-----------------------------------|--------------|
| EURm | Land and buildings | Lines | Technical equipment | Other plants, tools and equipment | Total |
| Rights of use 30.09.2024 | 75.2 | 21.3 | 0.2 | 0.8 | 97.5 |
| Additions | 25.1 | 7.2 | 0.2 | 0.5 | 33.0 |
| Scheduled depreciation | -6.6 | -0.8 | -0.2 | -0.5 | -8.1 |
| Disposals | -0.1 | — | — | -0.1 | -0.2 |
| Transfers | — | — | — | — | — |
| Change in the scope of consolidation | — | — | — | — | — |
| Reclassification of discontinued operations | -4.7 | — | 0.1 | — | -4.5 |
| Rights of use 30.09.2025 | 88.9 | 27.7 | 0.3 | 0.8 | 117.7 |
| 2023/24 financial year | | | | | |
| EURm | Land and buildings | Lines | Technical equipment | Other plants, tools and equipment | Total |
| Rights of use 30.09.2023 | 76.5 | 17.7 | 0.1 | 1.3 | 95.6 |
| Additions | 5.1 | 4.0 | 0.4 | 0.2 | 9.8 |
| Scheduled depreciation | -7.3 | -0.7 | -0.3 | -0.4 | -8.7 |
| Disposals | — | — | — | -0.3 | -0.3 |
| Transfers | 0.2 | 0.2 | — | — | 0.4 |
| Change in the scope of consolidation | 0.6 | — | — | — | 0.7 |
| Rights of use 30.09.2024 | 75.2 | 21.3 | 0.2 | 0.8 | 97.5 |

The determination of the rights of use and corresponding lease liabilities includes all sufficiently probable cash outflows. The cash outflows from leases totalled EUR 31.8m (previous year: EUR 21.1m) in 2024/25. The consolidated statement of operations contains EUR 5.9m (previous year: EUR 3.7m) of expenses from unrecognised leases, which include expenses from low-value leases, expenses from short-term leases (less than 12 months) and expenses from variable lease payments that were not included in the lease liability. The interest expense for lease liabilities totalled EUR 2.0m (previous year: EUR 1.4m) in

2024/25. The difference between the cash outflows presented here and the payments for lease liabilities resulted primarily from advance rental payments made in 2024/25. These advance payments are not reported under cash flow from financing activities because they are not related to lease liabilities; they are instead included under cash flow from investing activities.

37. Investments in equity accounted investees

The companies included in the consolidated financial statements at equity are listed in the notes under **EVN's investments** starting on page 96. Note **64. Disclosures of interests in other entities** contains financial information on joint ventures and associates that are included at equity in EVN's consolidated financial statements.

All investments in equity accounted investees were recognised at their proportional share of IFRS income or loss based on an interim or annual report with a balance sheet date that does not precede the balance sheet date of EVN by more than three months. There were no listed market prices for the investments in equity accounted investees included in the consolidated financial statements.

Reconciliation of investments in equity accounted investees

2024/25 financial year

EURm

| | |
|--|---------|
| Gross value 30.09.2024 | 1,289.5 |
| Additions | — |
| Disposals | — |
| Reclassification of discontinued operations | -28.9 |
| Gross value 30.09.2025 | 1,260.7 |
| Accumulated amortisation 30.09.2024 | -145.6 |
| Currency translation differences | — |
| Proportional share of results | 128.6 |
| Dividends | -117.6 |
| Changes recognised in other comprehensive income | 61.0 |
| Reclassification of discontinued operations | -51.6 |
| Accumulated amortisation 30.09.2024 | -125.3 |
| Net value 30.09.2024 | 1,144.0 |
| Net value 30.09.2025 | 1,135.4 |

2023/24 financial year

EURm

| | |
|--|---------|
| Gross value 30.09.2023 | 1,292.2 |
| Additions | — |
| Disposals | — |
| Change in the scope of consolidation | -2.7 |
| Gross value 30.09.2024 | 1,289.5 |
| Accumulated amortisation 30.09.2023 | -188.9 |
| Currency translation differences | -1.2 |
| Change in the scope of consolidation | -3.7 |
| Revaluation | 18.3 |
| Proportional share of results | 12.5 |
| Dividends | -140.8 |
| Changes recognised in other comprehensive income | 158.2 |
| Accumulated amortisation 30.09.2024 | -145.6 |
| Net value 30.09.2023 | 1,103.4 |
| Net value 30.09.2024 | 1,144.0 |

The at-equity investment in EnergieAllianz had a carrying amount of EUR 0.0m as at 30 September 2024. In addition, there were unrecognised changes in value amounting to EUR 3.4m, which would have resulted in a negative carrying amount. As at 30 September 2025, the carrying amount increased to EUR 29.7m, mainly due to positive changes recognised directly in equity.

38. Other investments

The position “other investments” consists mainly of holdings in affiliates and associates, which are not consolidated due to immateriality, as well as miscellaneous stakes of less than 20.0% that were not included at equity.

The shares in affiliates and associates which are not consolidated due to immateriality are measured at cost less any necessary impairment losses and totalled EUR 7.5m in 2024/25 (previous year: EUR 3.8m). The other investments classified as FVOCI consist primarily of shares in Verbund AG with a value of EUR 2,716.3m (previous year: EUR 3,269.2m) and miscellaneous other investments of EUR 167.7m (previous year: EUR 161.7m). The valuation adjustments were recorded under other comprehensive income, the dividends were recorded in the consolidated statement of operations (also see note **32. Financial results**).

EVN AG and Wiener Stadtwerke Holding AG entered into an agreement on 22 September 2010 for the syndication of their directly and indirectly held shareholdings in Verbund AG. This agreement gives the two companies joint control over approximately 26% of the voting shares in Verbund AG. In spite of the syndicate agreement, the scope of possible influence over the financial and business policies of Verbund AG is very limited. The requirements for classification as a controlling influence (IAS 28) are therefore not met and the shares in Verbund AG are therefore accounted by applying IFRS 9.

The valuation of the investment in Verbund Hydro Power AG in 2024/25 based on the discounted cash flow method resulted in a reversal of impairment losses of EUR 9.0m in the Generation Segment. The recoverable amount was determined on the basis of fair value less costs to sell (Level 3 according to IFRS 13) and amounted to EUR 135.1m. A WACC after tax of 5.35% was used as the discount rate, which corresponds to an iteratively derived WACC before tax of 7.33%. The present value model underlying the valuation is based on publicly available information from the annual financial statements and, according to available data for electricity prices, forecasts the development of the years up to 2050 and a perpetual yield without a growth rate.

In the Networks Segment, the valuation of the investment in AGGM Austrian Gas Grid Management AG based on the discounted cash flow method resulted in the recognition of a write-up of EUR 0.3m. The recoverable amount was determined on the basis of fair value less costs to sell (Level 3 according to IFRS 13) and amounted to EUR 3.6m. A WACC after tax of 4.91% was used as the discount rate. The present value model underlying the valuation is based on a perpetual yield without a growth rate which, in turn, was developed from the average trend of data from the publicly available annual financial statements for 2021–2024 and a forecast for the 2025 financial year.

In the All Other Segments, the valuation of the investment in Wiener Börse AG based on the discounted cash flow method resulted in a write-up of EUR 0.9m in 2024/25. The recoverable amount was determined on the basis of fair value less costs to sell (Level 3 according to IFRS 13) and amounted to EUR 28.8m. A WACC after tax of 6.35% was used as the discount rate. The present value model underlying the valuation includes forecasted distributions for the coming year as well as a perpetual yield without a growth rate.

39. Other non-current assets

| Other non-current assets | 30.09.2025 | 30.09.2024 |
|--|--------------|--------------|
| EURm | | |
| Non-current financial assets | | |
| Securities | 82.8 | 78.5 |
| Loans receivable | 24.1 | 26.0 |
| Lease receivables | 2.8 | 8.7 |
| Receivables arising from derivative transactions | 0.3 | 1.1 |
| Receivables and other assets | 21.6 | 23.0 |
| Non-current other assets | | |
| Contract assets | 4.8 | 3.8 |
| Contract costs | — | 5.2 |
| Primary energy reserves | 0.1 | 0.8 |
| Remaining other non-current assets | 6.4 | 10.3 |
| Total | 142.9 | 157.5 |

Securities reported under other non-current assets consist mainly of shares in investment funds and serve as coverage for the provisions for pensions and similar obligations as required by Austrian tax law. The carrying amounts correspond to the fair value as of the balance sheet date.

Lease receivables relate to the PPP projects that will remain in EVN’s environmental business. The decrease compared with the previous year is mainly attributable to the reclassification to assets held for sale (see also note **43. Assets and liabilities held for sale**).

The reconciliation of the future minimum lease payments to their present value is as follows:

| Terms to maturity of non-current lease receivables | Remaining term to maturity as of 30.09.2025 | | | Remaining term to maturity as of 30.09.2024 | | |
|--|---|---------------------|------------|---|---------------------|------------|
| | Principal components | Interest components | Total | Principal components | Interest components | Total |
| EURm | | | | | | |
| <5 years | 2.8 | 0.2 | 2.9 | 8.7 | 0.6 | 9.3 |
| >5 years | — | — | — | — | — | — |
| Total | 2.8 | 0.2 | 2.9 | 8.7 | 0.6 | 9.3 |

The total of the principal components corresponds to the capitalised value of the lease receivables. The interest components correspond to the proportionate share of the interest component of the total lease payment and do not represent discounted amounts. The interest components of the lease payments in 2024/25 were reported as interest income on non-current assets.

Receivables and other assets include claims from trade receivables in North Macedonia that are reported under non-current assets as a result of instalment plan agreements. In addition, non-current receivables from the Bulgarian Post in the amount of EUR 16.5m are included.

The contract costs reported under this position in the previous year represented costs for obtaining contracts, as defined in IFRS 15.91, and were related to the international project business. Contract costs totalling EUR 86.7m were capitalised in 2019/20 and amortised on a systematic basis up to the classification as a discontinued operation on 31 December 2024 in line with the expected timing of the underlying contract and depending on how the goods or services were scheduled for transfer to the customer. The carrying amount was therefore reduced by EUR 2.6m in 2024/25. The residual carrying amount was reclassified to assets held for sale (see notes **31. Depreciation and amortisation and effects from impairment tests** and **43. Assets and liabilities held for sale**).

Current assets

40. Inventories

| Inventories | 30.09.2025 | 30.09.2024 |
|--|-------------|--------------|
| EURm | | |
| Primary energy inventories | 10.8 | 47.3 |
| CO ₂ emission certificates | 14.3 | 11.3 |
| Raw materials, supplies, consumables and other inventories | 52.6 | 49.8 |
| Customer orders not yet invoiced | 8.7 | 7.7 |
| Total | 86.5 | 116.2 |

Primary energy inventories consist primarily of natural gas. Gas inventories totalled EUR 7.0m as of 30 September 2025 (previous year: EUR 40.9m).

Part of the natural gas inventories are measured according to the broker-trader exception because they are held exclusively for trading. Consequently, these natural gas inventories are measured at fair value (Level 1) less costs to sell. The fair value of the inventories held for trading totalled EUR 1.2m (previous year: EUR 5.7m) as of 30 September 2025. Negative changes in the market value resulted in a revaluation through profit or loss of EUR —0.3m (previous year: less than EUR 0.1m) as of 30 September 2025.

The CO₂ emission certificates relate exclusively to certificates purchased to fulfil the requirements of the Austrian Emission Certificate Act and which have not yet been used. The corresponding obligation for any shortfall in the certificates is reported under current provisions (see note **57. Current provisions**).

Valuation allowances of EUR 0.1m were recognised to inventories in 2024/25 (previous year: EUR 0.2m) and were contrasted by revaluations of EUR 1.5m (previous year: EUR 0.3m). The inventories are not subject to any restrictions on disposal or other encumbrances.

41. Trade and other receivables

| Trade and other receivables | 30.09.2025 | 30.09.2024 |
|--|--------------|--------------|
| EURm | | |
| Financial assets | | |
| Trade accounts receivable | 259.7 | 250.2 |
| Receivables from investments in equity accounted investees | 22.6 | 40.6 |
| Receivables from non-consolidated subsidiaries | 0.3 | 1.6 |
| Receivables from employees | — | 0.1 |
| Receivables arising from derivative transactions | 5.0 | 25.8 |
| Lease receivables | 0.7 | 2.0 |
| Other receivables and assets | 83.9 | 109.3 |
| | 372.3 | 429.5 |
| Other receivables | | |
| Taxes and levies receivable | 35.3 | 68.9 |
| Prepayments | 27.8 | 109.0 |
| Contract assets | — | 229.6 |
| | 63.2 | 407.4 |
| Total | 435.5 | 837.1 |

Trade accounts receivable relate mainly to electricity, natural gas and heating customers. Notes to impairment losses and default risks for trade receivables can be found in note **61. Risk management**.

Receivables from investments in equity accounted investees and receivables from non-consolidated subsidiaries arise primarily from intragroup transactions related to energy supplies as well as Group financing and services provided to those companies.

Receivables from derivative transactions include positive market values of derivatives in the energy sector. Other receivables and assets include receivables from insurance companies and short-term loans.

The reduction in advance payments made and contract assets is attributable to the intended sale of the international project business. As a result of its classification as a discontinued operation, it was reclassified to the item "Assets held for sale" (see note **43. Assets and liabilities held for sale**).

As of 30 September 2025, as in the previous year, no receivables were pledged as collateral for EVN's own liabilities.

42. Securities and other financial investments

| Composition of securities and other financial investments | 30.09.2025 | 30.09.2024 |
|---|--------------|--------------|
| EURm | | |
| Funds | 187.1 | 159.9 |
| thereof cash funds | 186.9 | 159.7 |
| thereof other fund products | 0.2 | 0.2 |
| Time deposits and other restricted cash | — | 12.1 |
| Total | 187.1 | 172.0 |

Due to the development of stock market prices, a reversal of impairment losses amounting to EUR 0.9m (previous year: EUR 0.7m) was recognised in profit or loss in the 2024/25 financial year.

43. Assets and liabilities held for sale

On 10 December 2024, EVN and STRABAG SE reached an agreement on the key points of a possible sale of material parts of the EVN Group's international project business and negotiated binding transaction documents. As of 31 December 2024, the criteria have therefore been met to report the available-for-sale parts of the international project business in the consolidated financial statements in the Environment Segment as held for sale in accordance with IFRS 5. This reclassification specifically involves WTE Wassertechnik GmbH, which is headquartered in Essen, Germany, together with its subsidiaries, which are involved in either the operation of plants in Austria, Germany, Slovenia, Cyprus and Kuwait, or the construction of plants for drinking water supplies, wastewater disposal and thermal sewage sludge utilisation in Germany, Romania, North Macedonia, Croatia, Bahrain and Kuwait. As this is a significant line of business that covers almost the entire Environment Segment, it is classified as a discontinued operation.

On 18 June 2025, the binding transaction documents were finalised and the purchase agreement was signed. The closing is subject to the granting of necessary approvals and consents from third parties as well as the fulfilment of customary market conditions and is expected to take place by March 2026. As at 30 September 2025, discontinued operations comprised the following assets and liabilities after consolidation of all intragroup receivables and liabilities:

Assets and liabilities held for sale of the discontinued operation

EURm

Non-current assets

Intangible assets

Property, plant and equipment

Investments in equity accounted investees

Other investments

Deferred tax assets

Other non-current assets

Current assets

Inventories

Trade and other receivables

Cash and cash equivalents

Assets held for sale

Non-current liabilities

Loans and borrowings

Provisions

Other liabilities

Current liabilities

Loans and borrowings

Tax liabilities

Trade payables

Provisions

Other liabilities

Liabilities held for sale

30.09.2025

0.3

18.1

69.1

0.4

2.7

5.7

2.3

460.6

46.9

606.1

3.4

2.5

2.4

0.4

11.0

78.2

21.5

92.5

211.8

As a result, assets from the discontinued operation of EUR 606.1m and liabilities from the discontinued operation of EUR 211.8m are reported in EVN AG's consolidated statement of financial position as at 30 September 2025. Intragroup receivables from the discontinued operation amounting to EUR 3.4m and intragroup liabilities from the discontinued operation amounting to EUR 314.8m were eliminated as part of debt consolidation in accordance with IFRS 10. If the intragroup receivables and liabilities were recognised, the total assets and liabilities of the discontinued operation would increase to EUR 609.6m and EUR 526.6m, respectively.

The current receivables of the discontinued operation include contract assets from project business services not yet invoiced in the amount of EUR 199.3m.

A purchase price of EUR 100m has been agreed with STRABAG, which will be payable immediately upon closing. In addition, part of the intragroup cash pooling receivables from the WTE Group will be taken over by STRABAG, and the remaining part of the intragroup cash pooling receivables from the WTE Group will be contributed to WTE as equity prior to closing. The contribution is defined as an earn-out purchase price and will be repaid by STRABAG through future cash inflows from defined projects. The amount of the earn-out purchase price depends both on the status of the cash pooling receivables at the time of closing and on the expected cash flows from the defined projects. The expected transaction price less the costs of disposal for the discontinued operation is below the net assets as at 30 September 2025. The valuation in accordance with IFRS 5.15 thus results in an impairment loss of EUR 15.4m, primarily due to a discount effect on cash flows. The impairment is reported in the result of the discontinued operation. The impairment calculated as of the reporting date depends significantly on the amount and timing of the expected cash inflows from the projects defined for the earn-out.

As at 30 September 2025, the discontinued operation includes cumulative income in other comprehensive income (OCI) amounting to EUR 34.2m. At the closing date, this amount is to be reclassified to the consolidated statement of operations. This mainly comprises currency translation differences (EUR 14.1m), cash flow hedges (EUR –7.7m) and cumulative income from Umm Al Hayman Wastewater Treatment Company, which is accounted for using the equity method (EUR 27.8m). In the 2024/25 financial year, the following amounts were recognised in other comprehensive income (OCI) before taxes: EUR –1.6m from currency translation differences, EUR 18.2m from cash flow hedges and EUR –4.5m from changes in the company accounted for at equity that are not recognised through profit or loss.

The following overview shows the income and expenses of the discontinued operation for the financial year 2024/25 and for 2023/24.

| Income and expenses of the discontinued operation | 30.09.2025 | 30.09.2024 |
|--|--------------|-------------|
| EURm | | |
| Revenue | 254.5 | 367.4 |
| Operating expenses | -245.2 | -337.5 |
| Share of results from equity accounted investees operational | 7.3 | 6.6 |
| EBTDA | 16.7 | 36.5 |
| Depreciation and amortisation | -3.4 | -14.6 |
| Results from operating activities (EBIT) | 13.2 | 21.9 |
| Financial results | -17.2 | -10.2 |
| Earnings before income taxes and valuation result | -4.0 | 11.7 |
| Income taxes from continuing operations IAS 12.81 h (ii) | -0.4 | -1.3 |
| Valuation result at fair value less costs to sell | -15.4 | — |
| Income taxes arising from the discontinuation of the business in accordance with IAS 12.81 h (i) | — | — |
| Income after income taxes | -19.7 | 10.4 |
| of which share of earnings attributable to shareholders of EVN AG | -19.7 | 10.4 |

Revenue expected to be realised in the future in connection with performance obligations that have not yet been fulfilled or have only been partially fulfilled as at 30 September 2025 amounts to EUR 470.0m as at the reporting date (previous year: EUR 599.0m). Revenue is recognised on the basis of the percentage of completion and will mainly be realised within the next five years, depending on the projects.

The following cash flows can be allocated to the discontinued operation:

| Cash flow discontinued operation | 30.09.2025 | 30.09.2024 |
|-------------------------------------|--------------|------------|
| EURm | | |
| Cash flow from operating activities | -11.3 | 23.0 |
| Cash flow from investing activities | -0.4 | -0.2 |
| Cash flow from financing activities | -3.1 | -18.4 |
| Cash flow | -14.8 | 4.4 |

The cash flow figures do not include intragroup transactions between discontinued and continuing operations amounting to EUR –10.5m (previous year: EUR –25.9m). From a consolidated perspective, the cash and cash equivalents of the discontinued operation amounted to EUR 46.9m as at 30 September 2025 (previous year: EUR 13.6m). This does not include intragroup cash pooling receivables and cash pooling liabilities, as these are consolidated in the consolidated financial statements. After taking these intragroup receivables and liabilities into account, the cash and cash equivalents fund amounted to EUR –264.5m as at 30 September 2025 (previous year: EUR –239.2m).

Liabilities

Equity

The development of equity in 2024/25 and 2023/24 is shown on page 159.

44. Share capital

The share capital of EVN AG totals EUR 330.0m (previous year: EUR 330.0m) and is divided into 179,878,402 (previous year: 179,878,402) zero par value bearer shares.

45. Share premium and capital reserves

The share premium and capital reserves comprise appropriated capital reserves of EUR 206.5m (previous year: EUR 205.9m) from capital increases and unappropriated capital reserves of EUR 58.3m (previous year: EUR 58.3m), both in accordance with Austrian stock corporation law.

46. Retained earnings

Retained earnings of EUR 3,961.7m (previous year: EUR 3,685.4m) comprise the proportional share of retained earnings attributable to EVN AG and all other consolidated companies from the date of initial consolidation as well as the proportional share of retained earnings from business combinations achieved in stages.

Dividends are based on the result of EVN AG as reported in the annual financial statements and developed as follows:

| Reconciliation of EVN AG's result for the period | | 2024/25 |
|--|--|--------------|
| EURm | | |
| Reported result for the period 2024/25 | | 496.9 |
| Plus retained earnings from the 2023/24 financial year | | 0.7 |
| Less additions to voluntary reserves | | -337.0 |
| Distributable result for the period | | 160.7 |
| Proposed dividend | | -160.5 |
| Retained earnings for the 2025/26 financial year | | 0.2 |

Liabilities do not include the dividend of EUR 0.90 per share for the 2024/25 financial year which will be proposed to the Annual General Meeting.

The 96th Annual General Meeting on 26 February 2025 approved a proposal by the Executive Board and the Supervisory Board to distribute a dividend of EUR 0.90 per share for the 2023/24 financial year. This resulted in a total dividend payment of EUR 160.5m. Ex-dividend day was 3 March 2025, dividend payment day was 6 March 2025.

47. Valuation reserves

The valuation reserve contains changes in the market value of cash flow hedges and financial assets classified at fair value through other comprehensive income (FVOCI), the IAS 19 remeasurements and the proportional share of changes in the equity of investments in equity accounted investees.

In addition, the statement of comprehensive income includes EUR 0.2m (previous year: EUR 1.5m) for the share of changes in the valuation reserves that are attributable to non-controlling interests (see **Consolidated statement of comprehensive income**).

The part of the valuation reserve attributable to equity accounted investees consists primarily of components from cash flow hedges that were recorded under equity as well as remeasurements in accordance with IAS 19 and the valuation of FVOCI instruments.

| Valuation reserves | 30.09.2025 | | | 30.09.2024 | | |
|--|----------------|---------------|----------------|----------------|---------------|----------------|
| | Before tax | Tax | After tax | Before tax | Tax | After tax |
| EURm | | | | | | |
| Items recognised under other comprehensive income from | | | | | | |
| Financial assets classified at fair value through other comprehensive income | 2,423.6 | -557.3 | 1,866.3 | 2,969.6 | -682.9 | 2,286.7 |
| Cash flow hedges | -10.7 | 3.3 | -7.4 | -9.2 | 4.7 | -4.5 |
| Remeasurements IAS 19 | -108.3 | 23.9 | -84.4 | -128.1 | 28.7 | -99.4 |
| Investments in equity accounted investees | 11.3 | 0.2 | 11.5 | -45.2 | 14.5 | -30.7 |
| Total | 2,315.9 | -529.9 | 1,786.0 | 2,787.1 | -635.0 | 2,152.2 |

With regard to cash flow hedges, EUR 17.3m (previous year: EUR 84.3m) was reclassified from other comprehensive income to the consolidated statement of operations in the 2024/25 financial year. This results from the portfolio hedge for electricity generation and gas purchases in the amount of EUR 22.8m and from the hedging of net cash flows from the international project business, which is now allocated to the discontinued operation, in the amount of EUR -5.5m (see also notes **63. Reporting on financial instruments** and **43. Assets and liabilities held for sale**).

As in the previous year, there were no inefficiencies in hedging relationships in the 2024/25 financial year.

48. Treasury shares

A total of 26,992 treasury shares were sold during the reporting year to permit their issue to entitled employees as a special payment in accordance with a company agreement (previous year: 23,876 shares). EVN AG is not entitled to any rights arising from treasury shares. In particular, these shares are not entitled to dividends.

The number of shares outstanding developed as follows:

| | Zero par value shares | Treasury shares | Outstanding shares |
|-----------------------------|-----------------------|-------------------|--------------------|
| 30.09.2023 | 179,878,402 | -1,623,070 | 178,255,332 |
| Purchase of treasury shares | — | — | — |
| Disposal of treasury shares | — | 23,876 | 23,876 |
| 30.09.2024 | 179,878,402 | -1,599,194 | 178,279,208 |
| Purchase of treasury shares | — | — | — |
| Disposal of treasury shares | — | 26,992 | 26,992 |
| 30.09.2025 | 179,878,402 | -1,572,202 | 178,306,200 |

The weighted average number of shares outstanding, which is used as the basis for calculating earnings per share, equals 178,283,361 shares (previous year: 178,259,311 shares).

49. Non-controlling interests

The item non-controlling interests comprises the non-controlling interests in the equity of fully consolidated subsidiaries.

The following table provides information on each fully consolidated subsidiary of EVN with material non-controlling interests before intragroup eliminations:

| Non-controlling interests | 30.09.2025 | | | 30.09.2024 | | |
|---|------------|-------|---------------|------------|-------|---------------|
| | RBG | BUHO | EVN Macedonia | RBG | BUHO | EVN Macedonia |
| EURm | | | | | | |
| Subsidiaries | | | | | | |
| Non-controlling interests (%) | 49.97 | 26.37 | 10.00 | 49.97 | 26.37 | 10.00 |
| Carrying amount of non-controlling interests | 224.4 | 60.8 | 35.3 | 219.1 | 58.2 | 34.5 |
| Result attributable to non-controlling interests | 42.3 | 6.4 | 1.0 | 39.3 | 12.8 | 2.6 |
| Dividends attributable to non-controlling interests | 37.8 | 3.0 | — | 35.1 | 3.0 | — |
| Statement of financial position | | | | | | |
| Non-current assets | 448.2 | 266.1 | 462.1 | 437.4 | 256.9 | 431.9 |
| Current assets | 0.7 | 11.2 | 82.4 | 0.8 | 10.6 | 59.3 |
| Non-current liabilities | — | 0.9 | 102.0 | — | 1.0 | 93.9 |
| Current liabilities | 0.2 | — | 56.0 | 0.2 | — | 19.1 |
| | | | | | | |
| | | | | | | |
| Statement of operations | | | | | | |
| Revenue | — | — | 0.2 | — | — | 0.3 |
| Result after income tax | 84.6 | 24.5 | 9.6 | 78.7 | 48.7 | 25.7 |
| Net cash flows | | | | | | |
| Net cash flow from operating activities | 75.4 | 12.2 | 35.5 | 70.8 | 11.6 | 57.6 |
| Net cash flow from investing activities | — | — | -50.1 | — | — | -50.1 |
| Net cash flow from financing activities | -75.6 | -11.6 | -0.1 | -70.3 | -11.4 | -10.0 |

Non-current liabilities

50. Non-current loans and borrowings

| Breakdown of non-current loans and borrowings | | | | Carrying amount 30.09.2025 | Carrying amount 30.09.2024 | Fair Value 30.09.2025 |
|--|---------------------------|------------|----------------|-------------------------------|-------------------------------|--------------------------|
| | Nominal interest rate (%) | Term | Nominal amount | EURm | EURm | EURm |
| Bonds | | | | 469.9 | 469.7 | 434.3 |
| EUR bond | 4.125 | 2012-2032 | 100.0 EURm | 99.1 | 98.9 | 105.5 |
| EUR bond | 4.125 | 2012-2032 | 25.0 EURm | 24.8 | 24.8 | 26.4 |
| EUR bond | 0.850 | 2020-2035 | 101.0 EURm | 101.0 | 101.0 | 77.2 |
| Registered bond | 2.005 | 2022-2034 | 5.0 EURm | 5.0 | 5.0 | 4.5 |
| Registered bond | 2.440 | 2022-2037 | 150.0 EURm | 150.0 | 150.0 | 130.9 |
| Registered bond | 3.900 | 2022-2038 | 90.0 EURm | 90.0 | 90.0 | 89.9 |
| Bank loans (incl. promissory note loans) ¹⁾ | 0.778 - 6.70 | until 2070 | — | 730.0 | 518.1 | 728.1 |
| Total | | | | 1,199.9 | 987.8 | 1,162.4 |

1) In the 2024/25 financial year, a reclassification was made to current financial liabilities in the amount of EUR 58.5m.

The maturity structure of the non-current loans and borrowings is as follows:

| Maturity of non-current loans and borrowings | Remaining term to maturity as of 30.09.2025 | | | Remaining term to maturity as of 30.09.2024 | | |
|--|---|--------------|----------------|---|--------------|--------------|
| | <5 years | >5 years | Total | <5 years | >5 years | Total |
| EURm | | | | | | |
| Bonds | — | 469.9 | 469.9 | — | 469.7 | 469.7 |
| thereof fixed interest | — | 469.9 | 469.9 | — | 469.7 | 469.7 |
| thereof variable interest | — | — | — | — | — | — |
| Bank loans | 233.3 | 496.7 | 730.0 | 136.6 | 381.5 | 518.2 |
| thereof fixed interest | 232.0 | 386.5 | 618.5 | 131.7 | 276.5 | 408.2 |
| thereof variable interest | 1.3 | 110.2 | 111.5 | 4.9 | 105.0 | 109.9 |
| Total | 233.3 | 966.6 | 1,199.9 | 136.6 | 851.2 | 987.8 |

Bonds

All bonds involve bullet repayment on maturity.

The bonds are carried at amortised cost. Foreign currency liabilities are translated at the exchange rate in effect on the balance sheet date. In accordance with IFRS 9, hedged liabilities are adjusted to reflect the corresponding change in the fair value of the hedged risk in cases where hedge accounting is applied (see note **63. Reporting on financial instruments**).

Bank loans

The loans consist of immaterial general borrowings from banks, as well as loans which are subsidised in part by interest and redemption grants from the Austrian Environment and Water Industry Fund. This position also includes EUR 337.0m (previous year: EUR 247.0m) of promissory note loans that were issued in October 2012, April 2020, July 2022 and in February 2025.

Accrued interest is reported under other current liabilities.

51. Deferred taxes

| Deferred taxes | 30.09.2025 | 30.09.2024 |
|----------------------------------|--------------|--------------|
| EURm | | |
| Deferred tax assets | | |
| Employee-related provisions | -23.1 | -29.5 |
| Tax loss carryforwards | -1.1 | -1.5 |
| Investment depreciation | -6.0 | -12.0 |
| Property, plant and equipment | -15.2 | -14.8 |
| Intangible assets | -0.1 | — |
| Provisions | -12.4 | -13.8 |
| Financial instruments | -0.9 | -1.0 |
| Other assets | -21.3 | -24.0 |
| Other liabilities | -22.1 | -21.5 |
| Deferred tax liabilities | | |
| Property, plant and equipment | 196.8 | 153.1 |
| Intangible assets | 7.8 | 4.5 |
| Investments | 569.1 | 683.2 |
| Provisions | — | 0.7 |
| Financial instruments | 1.5 | 6.2 |
| Other assets | 0.3 | 4.0 |
| Other liabilities | 1.9 | 1.6 |
| Total | 675.2 | 735.2 |
| thereof deferred tax assets | -18.5 | -31.1 |
| thereof deferred tax liabilities | 693.7 | 766.3 |

Deferred taxes developed as follows:

| Changes in deferred taxes | | 2024/25 | 2023/24 |
|---|--|--------------|--------------|
| EURm | | | |
| Deferred taxes on 1.10 | | 735.2 | 735.1 |
| – Changes recognised directly in equity resulting from currency translation differences and other changes | | -5.5 | -2.3 |
| – Changes in deferred taxes recognised through profit and loss | | 50.6 | 4.8 |
| – Changes in deferred taxes recognised directly in equity from the valuation reserve | | -105.0 | -2.4 |
| Deferred taxes on 30.09. | | 675.2 | 735.2 |

Losses for which deferred tax assets have been recognised can be utilised within the next few years on the basis of tax profit planning. Deferred tax assets relating to loss carryforwards and interest carryforwards amounting to EUR 0.6m (previous year: EUR 80.0m) were not capitalised as their utilisation cannot be expected within a foreseeable period of time. Of this amount, no loss carryforwards will expire in the next five years (previous year: EUR 8.8m). The remaining non-capitalised loss carryforwards can be carried forward indefinitely. Of the non-capitalised loss and interest carryforwards, EUR 71.7m in the previous year relate to the discontinued operation. In the 2024/25 financial year, loss and interest carryforwards, including the discontinued operation, amount to EUR 33.4m.

Deferred tax liabilities of EUR 96.0m (previous year: EUR 134.2m) for temporary differences amounting to EUR 389.2m (previous year: EUR 511.3m) were not recognised, as these will not be realised in the foreseeable future. These temporary differences arise from differences between the tax base of the participation interest and the proportional share of equity owned less retained earnings, respectively between the tax base of the participation interest and the carrying amount of the equity accounted investees (outside basis differences). Of the outside basis differences, EUR 24.8m (for temporary differences of EUR 82.0m) in the previous year relate to the discontinued operation. In the 2024/25 financial year, outside basis differences, including the discontinued operation, amount to EUR 120.8m (for temporary differences of EUR 471.3m).

The changes recorded under other comprehensive income are primarily attributable to financial instruments (EUR -124.1m; previous year: EUR -35.0m), associates (EUR 14.3m; previous year: EUR 39.0m) and employee-related provisions (EUR 4.8m; previous year: EUR -6.4m).

52. Non-current provisions

| Non-current provisions | | 30.09.2025 | 30.09.2024 |
|--|--|--------------|--------------|
| EURm | | | |
| Provisions for pensions | | 164.9 | 191.5 |
| Provisions for pension-related obligations | | 27.0 | 27.1 |
| Provisions for severance payments | | 72.7 | 77.6 |
| Other non-current provisions | | 103.0 | 98.4 |
| Total | | 367.6 | 394.6 |

The calculation of provisions for pensions and similar obligations and provisions for severance payments is mainly based on the following calculation principles:

The discount rate for the measurement of the provision for pensions and pension-related obligations was set at 3.8% as of 30 September 2025 (previous year: 3.4%). Provisions for severance payments are measured at an interest rate of 3.2% (previous year: 3.3%). The different discount rates result from the different duration of the personnel provisions.

The following parameters are applied:

- Austrian mortality tables AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung
- Remuneration increases and pension increases for the following year: 2.5% (previous year: 4.0%)
- Remuneration increases and pension increases for the year 2027: 2.0% (previous year: 2.75%)
- Remuneration increases and pension increases for subsequent years: 2.0% (previous year: 2.25%)

Reconciliation of provisions for pensions

| EURm | 2024/25 | 2023/24 |
|--|--------------|--------------|
| Present value of pension obligations (DBO) as of 1.10 | 191.5 | 177.0 |
| + Service costs | 0.2 | -0.4 |
| + Interest costs | 6.5 | 7.6 |
| - Payments | -12.3 | -12.2 |
| +/- Actuarial loss/gain | -19.5 | 19.5 |
| thereof | | |
| Financial assumptions | -12.5 | 18.5 |
| Assumptions based on experience | -6.9 | 1.0 |
| Reclassification of discontinued operations | -1.6 | — |
| Present value of pension obligations (DBO) as of 30.09. | 164.9 | 191.5 |

As of 30 September 2025, the weighted average remaining term equalled 11.0 years for the pension obligations (previous year: 11.9 years). Pension payments are expected to total EUR 12.4m in 2025/26 (previous year: EUR 12.3m).

Reconciliation of the provisions for pension-related obligations

| EURm | 2024/25 | 2023/24 |
|---|-------------|-------------|
| Present value of the provisions for pension-related obligations (DBO) as of 1.10 | 27.1 | 23.6 |
| + Service costs | 0.2 | 0.2 |
| + Interest costs | 0.9 | 1.0 |
| - Payments | -1.6 | -1.3 |
| +/- Actuarial loss/gain | 0.3 | 3.6 |
| thereof | | |
| Financial assumptions | -2.4 | 3.1 |
| Assumptions based on experience | 2.7 | 0.5 |
| Present value of the provisions for pension-related obligations (DBO) as of 30.09. | 27.0 | 27.1 |

As of 30 September 2025, the weighted average remaining term equalled 13.5 years for the pension-related obligations (previous year: 14.4 years). The payments for pension-related obligations are expected to total EUR 1.5m in 2025/26 (previous year: EUR 1.5m).

Reconciliation of the provision for severance payments

| EURm | 2024/25 | 2023/24 |
|--|-------------|-------------|
| Present value of severance payment obligations (DBO) as of 1.10 | 77.6 | 74.1 |
| + Service costs | 2.4 | 2.4 |
| + Interest costs | 2.8 | 3.3 |
| - Severance payments | -8.6 | -7.7 |
| - Transfers | -0.1 | 0.1 |
| +/- Actuarial loss/gain | -0.6 | 5.4 |
| thereof | | |
| Financial assumptions | — | 3.6 |
| Assumptions based on experience | -0.6 | 1.8 |
| Reclassification of discontinued operations | -0.8 | — |
| Present value of severance payment obligations (DBO) as of 30.09. | 72.7 | 77.6 |

As of 30 September 2025, the weighted average remaining term of the severance payment obligations equalled 5.4 years (previous year: 5.6 years). Severance payments are expected to total EUR 9.1m in 2025/26 (previous year: EUR 9.2m).

A change in the actuarial parameters (ceteris paribus) would have the following effect on the provisions for pensions, pension-related obligations and severance payments:

| Sensitivity analysis for provision for pensions | | 30.09.2025 | | 30.09.2024 | |
|---|----------------------|--|--|--|--|
| % | Change in assumption | Decrease in assumption/ change in DBO | Increase in assumption/ change in DBO | Decrease in assumption/ change in DBO | Increase in assumption/ change in DBO |
| Interest rate | 0.5 | 5.72 | -5.18 | 6.24 | -5.57 |
| Remuneration increases | 1.0 | -1.01 | 1.07 | -1.20 | 1.33 |
| Pension increases | 1.0 | -9.04 | 10.83 | -9.55 | 11.59 |
| Remaining life expectancy | 1 year | -4.24 | 4.30 | -4.38 | 4.46 |

| Sensitivity analysis for provision for pension-related obligations | | 30.09.2025 | | 30.09.2024 | |
|--|----------------------|--|--|--|--|
| % | Change in assumption | Decrease in assumption/ change in DBO | Increase in assumption/ change in DBO | Decrease in assumption/ change in DBO | Increase in assumption/ change in DBO |
| Interest rate | 0.5 | 6.93 | -6.30 | 7.56 | -6.73 |
| Pension increases | 1.0 | -10.89 | 13.23 | -11.49 | 14.19 |
| Remaining life expectancy | 1 year | -3.36 | 3.27 | -3.48 | 3.50 |

| Sensitivity analysis for provision for severance payments | | 30.09.2025 | | 30.09.2024 | |
|---|----------------------|--|--|--|--|
| % | Change in assumption | Decrease in assumption/ change in DBO | Increase in assumption/ change in DBO | Decrease in assumption/ change in DBO | Increase in assumption/ change in DBO |
| Interest rate | 0.5 | 2.69 | -2.56 | 2.83 | -2.69 |
| Remuneration increases | 1.0 | -5.17 | 5.63 | -5.43 | 5.91 |

The sensitivity analysis was carried out separately for each key actuarial parameter. Only one parameter was changed at a time during the examination, while the other variables remained constant (ceteris paribus). The method used to calculate the changed obligation reflected the calculation of the actual obligation. The analytical capacity of this method is limited because the interdependencies between the individual actuarial parameters are not taken into account. With respect to the severance compensation obligations, a sensitivity analysis was not carried out for the remaining life expectancy because this parameter has only an immaterial effect on the liability.

| Reconciliation of other non-current provisions | | | | | | Total |
|--|-----------------------------|--------------------------|------------------------|----------------------------------|------------------------------|--------------|
| EURm | Service anniversary bonuses | Rents for network access | Process costs and risk | Environmental and disposal risks | Other non-current provisions | |
| Carrying amount 01.10.2024 | 22.3 | 3.7 | 4.5 | 63.3 | 4.6 | 98.4 |
| Interest expense | 0.9 | — | 0.1 | 1.2 | — | 2.2 |
| Use | -0.2 | — | -0.1 | — | -0.2 | -2.1 |
| Release | -0.1 | — | -0.2 | -1.4 | -0.5 | -2.2 |
| Additions | 0.5 | 0.4 | 1.7 | 3.9 | 2.5 | 10.5 |
| Reclassification | 0.1 | — | -0.6 | -2.3 | -0.8 | -3.7 |
| Reclassification of discontinued operations | -0.1 | — | — | — | — | -0.1 |
| Carrying amount 30.09.2025 | 23.5 | 4.1 | 5.4 | 64.6 | 5.5 | 103.0 |

Rents for network access involve provisions for rents to gain access to third-party facilities in Bulgaria. Various legal proceedings and lawsuits, which for the most part arise from operating activities and are currently pending, are reported under process costs and risks. Environmental and disposal risks primarily encompass the estimated costs for demolition or disposal as well as provisions for environmental risks and risks related to contaminated sites. At the present time, the use of the provisions for environmental and disposal risks is expected within a timeframe of one to 19 years. Reclassifications consist chiefly of a transfer from the current to the non-current section due to the adjustment of estimates for the time required to meet renaturation obligations.

53. Deferred income from network subsidies

The investment subsidies are related primarily to heating plants, facilities operated by EVN Wasser, small hydropower plants and wind power plants operated by EVN Naturkraft and facilities operated by network companies.

| Deferred income from network subsidies | | | | |
|--|--------------------------------|---|----------------------|--------------|
| EURm | Network subsidiaries (IFRS 15) | Network subsidiaries (regulated business) | Investment subsidies | Total |
| Carrying amount 01.10.2024 | 66.3 | 589.7 | 70.1 | 726.1 |
| Currency translation differences | 0.0 | -0.3 | 0.0 | -0.3 |
| Additions | 10.3 | 103.9 | 20.5 | 134.7 |
| Disposal | -0.3 | 0.0 | 0.0 | -0.3 |
| Reclassification | -6.8 | -61.9 | -5.7 | -74.3 |
| Carrying amount 30.09.2025 | 69.5 | 631.4 | 85.0 | 785.9 |

54. Other non-current liabilities

| Other non-current liabilities | | |
|--|-------------|-------------|
| EURm | 30.09.2025 | 30.09.2024 |
| Liabilities from derivative transactions | 0.6 | 0.4 |
| Leasing liabilities | 83.9 | 70.2 |
| Remaining other non-current liabilities | 14.1 | 13.1 |
| Total | 98.7 | 83.8 |

The liabilities from derivative transactions include the negative fair values from contracts in the energy sector and from forward exchange transactions in connection with the international project business.

The remaining other non-current liabilities include accrued long-term electricity delivery obligations, accrued liabilities for contract costs incurred and long-term compensation payments received.

Term to maturity of other non-current liabilities

| EURm | Remaining term to maturity as of 30.09.2025 | | | Remaining term to maturity as of 30.09.2024 | | |
|--|---|-------------|-------------|---|-------------|-------------|
| | <5 years | >5 years | Total | <5 years | >5 years | Total |
| Liabilities from derivative transactions | 0.6 | — | 0.6 | 0.4 | — | 0.4 |
| Leasing liabilities | 24.2 | 59.7 | 83.9 | 35.4 | 34.9 | 70.2 |
| Remaining other non-current liabilities | 12.2 | 1.9 | 14.1 | 11.1 | 2.0 | 13.1 |
| Total | 37.1 | 61.6 | 98.7 | 46.9 | 36.9 | 83.8 |

Current liabilities

55. Current loans and borrowings

Bank overdrafts are included under cash and cash equivalents in the consolidated statement of cash flows.

| Current loans and borrowings | | |
|---|-------------|--------------|
| EURm | 30.09.2025 | 30.09.2024 |
| Bank loans | 21.4 | 126.1 |
| Bank overdrafts and other current loans | 1.5 | — |
| Total | 22.9 | 126.1 |

Loans amounting to EUR 7.3m (previous year: EUR 117.3m) were reclassified to current financial liabilities as they are due within the next 12 months.

56. Trade payables

Trade payables include obligations resulting from outstanding invoices amounting to EUR 86.4m (previous year: EUR 131.9m).

57. Current provisions

| Reconciliation of current provisions | | | | |
|---|------------------------|---------------|--------------------------|--------------|
| EURm | Personnel entitlements | Process risks | Other current provisions | Total |
| Carrying amount 01.10.2024 | 97.4 | 1.8 | 27.0 | 126.1 |
| Currency translation effects | — | — | — | — |
| Use | -12.5 | -0.2 | -10.7 | -23.5 |
| Release | — | -0.1 | -1.3 | -1.4 |
| Additions | 23.3 | 0.1 | 8.4 | 31.8 |
| Reclassification | -1.6 | 0.6 | 0.7 | -0.3 |
| Reclassification of discontinued operations | -6.4 | — | -15.0 | -21.5 |
| Carrying amount 30.09.2025 | 100.2 | 2.1 | 9.0 | 111.3 |

The provisions for personnel entitlements comprise special payments not yet due, outstanding leave and liabilities resulting from a voluntary early retirement programme for employees. The provisions for legally binding agreements totalled EUR 2.6m as of the balance sheet date (previous year: EUR 2.8m).

58. Other current liabilities

| Other current liabilities | 30.09.2025 | 30.09.2024 |
|--|--------------|--------------|
| EURm | | |
| Financial liabilities | | |
| Liabilities to investments in equity accounted investees | 135.7 | 79.5 |
| Liabilities to non-consolidated subsidiaries | 19.6 | 14.5 |
| Deferred interest expenses | 13.1 | 12.3 |
| Liabilities arising from derivative transactions | 3.5 | 9.3 |
| Leasing liabilities | 8.4 | 8.5 |
| Other financial liabilities | 43.6 | 102.8 |
| | 223.9 | 226.9 |
| Other liabilities | | |
| Contract liabilities | 68.1 | 108.1 |
| Deferred income from network subsidies | 74.4 | 71.0 |
| Liabilities relating to social security | 12.5 | 12.8 |
| Energy taxes | 30.6 | 2.0 |
| Value added tax | 6.8 | 14.7 |
| Other taxes and duties | 22.0 | 16.2 |
| | 214.5 | 225.0 |
| Total | 438.4 | 451.9 |

The liabilities to investments in equity accounted investees consist primarily of cash pooling balances between EVN AG and these companies as well as amounts due to EnergieAllianz for the distribution and procurement of electricity.

The decrease in contract liabilities is attributable to a reclassification to assets and liabilities held for sale in connection with the sale of the international project business (see note **43. Assets and liabilities held for sale**).

Other financial liabilities include, in particular, liabilities related to capitalised contract costs, energy deferrals, liabilities to employees and deposits received.

Segment reporting

| EURm | Energy | | Generation | | Networks | | South East Europe | | Environment | | All Other Segments | | Consolidation ¹⁾ | | Total | |
|--|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|-------------------|-----------------------|--------------|--------------------------|--------------------|-----------------------|-----------------------------|--------------------------|----------------|-----------------------|
| | 2024/25 | 2023/24 ¹⁾ | 2024/25 | 2023/24 ¹⁾ | 2024/25 | 2023/24 ¹⁾ | 2024/25 | 2023/24 ¹⁾ | 2024/25 | 2023/24 ^{1) 2)} | 2024/25 | 2023/24 ¹⁾ | 2024/25 | 2023/24 ^{1) 2)} | 2024/25 | 2023/24 ²⁾ |
| External revenue | 631.4 | 780.3 | 118.5 | 120.7 | 661.1 | 565.2 | 1,508.2 | 1,335.8 | 51.5 | 60.8 | 29.3 | 26.4 | — | — | 3,000.0 | 2,889.2 |
| Internal revenue (between segments) | 17.6 | 19.5 | 229.9 | 305.3 | 81.1 | 78.5 | 0.3 | 2.5 | 0.1 | 0.5 | 121.4 | 95.8 | -450.4 | -502.1 | — | — |
| Total revenue | 649.0 | 799.8 | 348.4 | 426.0 | 742.2 | 643.7 | 1,508.5 | 1,338.3 | 51.5 | 61.3 | 150.8 | 122.2 | -450.5 | -502.1 | 3,000.0 | 2,889.2 |
| Operating expenses | -577.5 | -703.4 | -161.9 | -212.7 | -391.3 | -381.7 | -1,328.7 | -1,139.6 | -42.7 | -77.4 | -163.3 | -134.0 | 446.0 | 498.2 | -2,219.5 | -2,150.5 |
| Share of results from equity accounted investees operational | 9.9 | -156.5 | 14.6 | 43.7 | — | — | — | — | -4.2 | 10.6 | 108.3 | 126.3 | — | — | 128.6 | 24.2 |
| EBITDA | 81.4 | -60.1 | 201.1 | 257.0 | 350.9 | 262.0 | 179.8 | 198.8 | 4.6 | -5.5 | 95.8 | 114.6 | -4.5 | -3.9 | 909.1 | 762.9 |
| Depreciation and amortisation | -23.4 | -30.0 | -108.9 | -67.5 | -186.4 | -168.8 | -91.6 | -84.0 | -9.4 | -9.2 | -3.0 | -2.8 | 4.5 | 3.9 | -418.2 | -358.6 |
| thereof impairment losses | — | -4.2 | -58.8 | -21.0 | -4.4 | — | — | — | — | -0.1 | — | — | — | — | -63.2 | -25.2 |
| thereof revaluation | 5.0 | 0.3 | — | — | — | — | — | — | — | — | — | — | — | — | 5.0 | 0.3 |
| Results from operating activities (EBIT) | 58.1 | -90.1 | 92.1 | 189.5 | 164.4 | 93.2 | 88.2 | 114.7 | -4.7 | -14.7 | 92.8 | 111.7 | — | — | 490.9 | 404.3 |
| EBIT margin (%) | 8.9 | -11.3 | 26.4 | 44.5 | 22.2 | 14.5 | 5.8 | 8.6 | -9.2 | -24.1 | 61.5 | 91.4 | 0.0 | 0.0 | 16.4 | 14.0 |
| Interest income | 1.1 | 1.0 | 2.9 | 8.3 | 0.6 | 0.6 | 3.0 | 5.3 | 1.4 | 3.1 | 54.7 | 52.8 | -57.9 | -63.8 | 5.8 | 7.3 |
| Interest expense | -6.6 | -6.0 | -5.4 | -5.7 | -35.6 | -30.7 | -2.7 | -3.8 | -16.0 | -19.4 | -45.7 | -58.6 | 57.9 | 63.8 | -54.2 | -60.4 |
| Financial results | -4.9 | -4.9 | -2.4 | 4.0 | -34.8 | -29.7 | 0.2 | 1.5 | -19.8 | -22.4 | 396.8 | 308.3 | -251.6 | -111.2 | 83.6 | 145.6 |
| Result before income tax | 53.2 | -95.0 | 89.7 | 193.4 | 129.6 | 63.5 | 88.4 | 116.2 | -24.6 | -37.1 | 489.6 | 420.0 | -251.6 | -111.2 | 574.4 | 549.9 |
| Goodwill | — | — | — | 1.6 | 1.8 | 1.8 | — | — | — | — | — | — | — | — | 1.8 | 1.8 |
| Carrying value of investments in equity accounted investees | 120.6 | 49.8 | 215.9 | 230.3 | — | — | — | — | 82.0 | 167.3 | 716.9 | 696.6 | — | — | 1,135.4 | 1,144.0 |
| Total assets | 787.2 | 643.3 | 1,105.2 | 1,068.2 | 3,171.5 | 2,756.8 | 1,522.4 | 1,449.3 | 994.4 | 1,011.1 | 5,859.4 | 6,200.0 | -2,409.4 | -2,215.2 | 11,030.7 | 10,913.6 |
| Total liabilities | 524.7 | 477.6 | 432.0 | 432.6 | 2,237.0 | 2,019.4 | 585.1 | 531.3 | 735.0 | 670.4 | 2,183.8 | 2,321.2 | -2,325.7 | -2,269.5 | 4,371.8 | 4,183.0 |
| Investments ³⁾ | 117.3 | 89.9 | 134.2 | 87.5 | 472.4 | 399.8 | 166.2 | 147.2 | 25.2 | 30.7 | 3.0 | 2.5 | -8.4 | -4.6 | 909.8 | 753.0 |

- 1) Comparative periods were adjusted due to changes in the Group's internal financing structure.
- 2) The comparative information was adjusted due to a discontinued operation.
- 3) In intangible assets and property, plant and equipment

Segment information by product – revenue

| EURm | 2024/25 | 2023/24 |
|------------------------|----------------|----------------|
| Electricity | 2,261.6 | 2,125.5 |
| Natural gas | 162.0 | 222.5 |
| Heat | 253.9 | 237.5 |
| Environmental services | 50.9 | 54.3 |
| Others | 271.5 | 249.4 |
| Total | 3,000.0 | 2,889.2 |

Segment information by country – revenue¹⁾

| EURm | 2024/25 | 2023/24 |
|-----------------|----------------|----------------|
| Austria | 1,488.1 | 1,540.4 |
| Bulgaria | 923.4 | 798.1 |
| North Macedonia | 581.5 | 534.9 |
| Others | 7.1 | 15.8 |
| Total | 3,000.0 | 2,889.2 |

1) The allocation of segment information by countries is based on the location of the companies.

Segment information by country – non-current assets¹⁾

| EURm | 30.09.2025 | | 30.09.2024 | |
|-----------------|-------------------|-------------------------------|-------------------|-------------------------------|
| | Intangible assets | Property, plant and equipment | Intangible assets | Property, plant and equipment |
| Austria | 263.2 | 4,013.8 | 198.6 | 3,600.9 |
| Germany | — | — | 0.6 | 20.1 |
| Bulgaria | 35.6 | 597.4 | 35.0 | 564.5 |
| North Macedonia | 11.6 | 464.8 | 11.9 | 426.5 |
| Others | — | 34.6 | 16.2 | 50.7 |
| Total | 310.4 | 5,110.5 | 262.4 | 4,662.7 |

1) The allocation of segment information by countries is based on the location of the companies.

59. Notes to segment reporting

The segments of business cover the following activities:

Notes to segment reporting

| Business area | Segments | Major activities |
|---------------------------------|--------------------|---|
| Energy business | Energy | <ul style="list-style-type: none"> → Marketing of electricity produced in the Generation Segment → Procurement of electricity, natural gas and primary energy carriers → Trading with and sale of electricity and natural gas to end customers and on wholesale markets → Production and sale of heat → 45.0 % Investment in EnergieAllianz¹⁾ → Investment as sole limited partner in EVN KG¹⁾ |
| | Generation | <ul style="list-style-type: none"> → Generation of electricity from renewable energy and thermal production capacities for network stabilisation at Austrian and international locations → Operation of a thermal waste utilisation plant in Lower Austria → 13.0% investment in Verbund Innkraftwerke (Germany)¹⁾ → 49.99% investment in Ashta run-of-river-power plant (Albania)¹⁾ |
| | Networks | <ul style="list-style-type: none"> → Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria → Internet and telecommunication services in Lower Austria and Burgenland |
| | South East Europe | <ul style="list-style-type: none"> → Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia → Sale of electricity to end customers in Bulgaria and North Macedonia → Generation of electricity from hydropower and photovoltaics in North Macedonia → Generation, distribution and sale of heat in Bulgaria → Construction and operation of natural gas networks in Croatia → Energy trading for the entire region |
| Environmental services business | Environment | <ul style="list-style-type: none"> → Water supply and wastewater disposal in Lower Austria → International project business: planning, construction, financing and/or operation (depending on the project) of plants for drinking water supplies, wastewater treatment and thermal waste utilisation²⁾ |
| Other business activities | All Other Segments | <ul style="list-style-type: none"> → 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG¹⁾ → 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie¹⁾ → 12.63% investment in Verbund AG³⁾ → Corporate services |

1) The earnings contribution represents the share of results from equity accounted investees with operational nature and is included in EBITDA.

2) See note 43. Assets and liabilities held for sale

3) Dividends are included under financial assets.

Principle of segment allocation and transfer pricing

Subsidiaries are allocated directly to their respective segments. EVN AG's items are allocated to the segments on the basis of data from the cost accounting system.

The transfer prices for energy between the individual segments are based on comparable prices for special contract customers, and thus represent applicable market prices. For the remaining items, pricing is based on cost plus an appropriate mark-up.

Reconciliation of segment results at the Group level

Services performed between segments are eliminated in the consolidation column. The results in the total column reflect the amounts shown in the consolidated statement of operations.

Previously, intragroup financing and dividends were allocated to the respective segments. Due to a change in the intragroup financing structure, financing and the presentation of dividend income are now included in the segment All Other Segments. This has an impact on the financial result and total assets of the individual segments. Due to this change, the figures for the comparative periods have been adjusted in accordance with IFRS 8.29.

The Environment Segment continues to include the discontinued operation, with the result being reclassified to the item "Result from discontinued operations". Only service relationships between the segments that are eliminated in the consolidation column are included in the segment information presented in the statement of operations.

In accordance with IFRS 8, supplementary segment information must be presented by product (breakdown of external revenue by product or service) and by country (breakdown of external revenue and non-current assets by country), unless this information is already included in the segment reporting as part of the information on the reportable segment.

Information on business transactions with important external customers is only required if these account for at least 10.0% of total external sales. Due to the large number of customers and the wide range of business activities, there are no transactions with customers that meet this criterion.

Other information

60. Consolidated statement of cash flows

The consolidated statement of cash flows shows the changes in cash and cash equivalents during the reporting year as a result of cash inflows and outflows. The consolidated statement of cash flows is presented in accordance with the indirect method. Non-cash expenses were added to and non-cash income was subtracted from profit before income tax.

| Cash and cash equivalents | 30.09.2025 | 30.09.2024 |
|---|--------------|-------------|
| EURm | | |
| Cash | 89.8 | 65.2 |
| thereof cash on hand | — | 0.1 |
| thereof cash at banks | 89.7 | 65.1 |
| Bank overdrafts | -1.5 | — |
| Cash and cash equivalents of the discontinued operation ¹⁾ | 46.8 | 13.6 |
| Total | 135.1 | 78.8 |

1) These are consolidated figures that do not take into account intragroup cash pooling liabilities.

Network subsidies from the regulated business are released to other operating income (also see note **26. Other operating income**), and those from the non-regulated business to revenue.

| Reversal of network and investment subsidies | 2024/25 | 2023/24 |
|---|-------------|-------------|
| EURm | | |
| Income from the reversal of network and investment subsidies (regulated business) | 64.5 | 58.3 |
| Revenue from the reversal of network subsidies (non-regulated business) | 6.6 | 6.3 |
| Total | 71.2 | 64.6 |

The change in financial liabilities is mainly attributable to cash flow from financing activities as shown below. The financial liabilities in this table include the discontinued operation because the consolidated statement of cash flows includes the cash flows from both discontinued and continuing operations. The financial liabilities attributable to the discontinued operation are shown in a separate column “thereof discontinued operations”:

| Cash flow from financing activities | | | | thereof discontinued operations | Total |
|--|-------------------------------|-----------------------------------|---------------------|---------------------------------|----------------|
| EURm | Current financial liabilities | Non-current financial liabilities | Leasing liabilities | | |
| 2024/25 financial year | | | | | |
| Balance on 01.10.2024 | 126.1 | 987.8 | 78.8 | 11.2 | 1,192.7 |
| Payments received | — | 240.0 | — | — | 240.0 |
| Payments made | -121.1 | -6.5 | -15.8 | -3.0 | -143.4 |
| Reclassification of liquid funds | 1.5 | — | — | — | 1.5 |
| Currency translation | — | -0.1 | — | — | -0.1 |
| Change in fair value | — | — | — | — | — |
| Other changes | — | — | 33.0 | 0.3 | 33.0 |
| Reclassifications | 18.0 | -18.0 | — | — | — |
| Balance on 30.09.2025 | 24.5 | 1,203.3 | 95.9 | 8.5 | 1,323.7 |
| 2023/24 financial year | | | | | |
| Balance on 01.10.2023 | 343.2 | 1,103.5 | 80.2 | — | 1,526.8 |
| Payments received | — | — | — | — | — |
| Payments made | -293.2 | — | -11.8 | — | -305.0 |
| Reclassification of liquid funds | -50.0 | — | — | — | -50.0 |
| Currency translation | — | 0.9 | — | — | 0.9 |
| Change in fair value | — | -0.9 | — | — | -0.9 |
| Change in costs for the procurement of funds | — | 0.5 | — | — | 0.5 |
| Other changes | 0.8 | 9.2 | 10.4 | — | 20.4 |
| Reclassifications | 125.2 | -125.2 | — | — | — |
| Balance on 30.09.2024 | 126.1 | 987.8 | 78.8 | — | 1,192.7 |

61. Risk management

Risk management supports the pursuit of corporate objectives, in particular

- the targeted securing of existing and future earnings and cash flow potential,
- ensuring the Group's solvency and financing capability and
- optimising the result, taking into account the risk-opportunity calculation.

Risk management is carried out with regard to market risks, liquidity risks and credit and default risks.

Market risk represents the risk that the fair value or future cash flows of a financial instrument fluctuate as the result of market risk factors. Market risk is classified in the following three components: interest rate, foreign exchange and other market risks.

Market risk: Interest rate risk

EVN defines interest rate risk as the risk that fluctuations in the fair value or future cash flows of a financial instrument due to changes in the market interest rate could adversely affect interest income and expense as well as equity. This risk control is based on the regular monitoring of interest rate risk and hedging strategies that include the use of derivative financial instruments (also see notes **9. Financial instruments** and **63. Reporting on financial instruments**).

In addition to the ongoing calculation of the market value of financial liabilities, EVN also monitors the interest rate risk using sensitivity analyses and a value-at-risk (VaR) calculation, in which the VaR is calculated with a confidence level of 99.0% for the holding period of one day using the variance-covariance method (delta-gamma approach). As at the balance sheet date, the interest rate VaR amounted to EUR 5.7m (previous year: EUR 5.0m). The increase recorded here is due to the incurrance of new non-current financial liabilities amounting to EUR 225.0m with fixed interest rates in the 2024/25 financial year. At the same time, the interest rate VaR continues to reflect the high level of fixed-interest financial liabilities of 91% as at 30 September 2025 (previous year: 90%). For the financial liabilities with variable interest rates as at the balance sheet date, an increase in the market interest rate/reference interest rate of 100 basis points would mean an increase in interest expenses of EUR 1.2m p. a. (previous year: EUR 1.1m p. a.).

Market risk: Foreign exchange risk

The risk of currency fluctuations affecting earnings arises for EVN from transactions that are not conducted in euros. Receivables, liabilities, cash and cash equivalents that are not held in the Group's functional currency (including BGN, BHD, KWD, MKD, PLN, RON, USD) may be exposed to currency risks. The financial liabilities are denominated exclusively in euros.

Exposure management (FX) includes reducing the EVN Group's physical, immediately available or daily maturing cash and cash equivalents in foreign currencies to the necessary, economically reasonable minimum at all times. BGN and MKD are considered EVN's core currencies and are not subject to active foreign currency risk management.

The main driver of currency risk in the operating segment continues to be the Umm Al Hayman wastewater treatment project in Kuwait, which, however, is allocated to the discontinued operation reported in accordance with IFRS 5 due to the intention to sell the international project business. As the general contractor, the EVN Group is responsible for the planning and construction of a wastewater treatment plant and, together with partners, for the construction of a sewer network with pumping stations. The Group is exposed to transactional foreign currency risks to the extent that the currencies in which project transactions are conducted do not correspond to the Group's functional currency. The transactions mentioned are mainly conducted on the basis of the euro (EUR), US dollar (USD) and Kuwaiti dinar (KWD). In accordance with Group policy, foreign currency risks from expected net cash flows per foreign currency from project business are hedged on an ongoing basis over the next 12 months. In the case of large projects, deviations from this policy are possible and hedging may also be carried out beyond this period. Forward exchange contracts are used to hedge foreign currency risk and are formally designated in macro cash flow accounting. These contracts are generally designated as cash flow hedges.

The foreign exchange VaR, based on the major foreign currency risk drivers in the financial area, amounted to EUR 0.2m as of 30 September 2025 (previous year: EUR 0.3m) after the inclusion of hedging instruments.

Other market risks

In EVN’s energy trading activities, energy trading contracts are entered into for the purpose of managing price risk. Price risks result from the procurement and sale of electricity, natural gas and CO₂ emission certificates.

EVN uses futures, forwards and swaps to hedge the prices of the primary energy carriers electricity, natural gas and CO₂ emission certificates in the energy business. These swaps are generally fulfilled financially. The contracts which cover expected procurement, sale or usage requirements are evaluated as own-use transactions (also see note **63. Reporting on financial instruments**).

A change of 10% in market prices would have the following effects in connection with derivative financial instruments in the energy business:

| Sensitivities market price | 2024/25 | | 2023/24 | |
|---|---------|------|---------|------|
| | +10% | -10% | +10% | -10% |
| Effect on equity (cash flow hedges valuation reserve) | -8.4 | 8.4 | -4.1 | 4.1 |
| Impact on operating result | -1.5 | 1.5 | -0.1 | 0.1 |

The price risk for securities results from fluctuations on the capital markets. The most significant securities position held by EVN is its investment in Verbund AG. The price risk VaR for the Verbund AG shares held by EVN as of the balance sheet date was EUR 92.0m (previous year: EUR 124.4m), whereby the price would be influenced by the sale of a large block of Verbund shares by EVN. The decrease in VaR compared to the last balance sheet date is due to a lower market value of the Verbund share portfolio held and lower volatility compared to the last balance sheet date.

Liquidity risk

Liquidity risk represents the risk of not being able to raise the required financial resources to settle liabilities on their due date as well as the inability to raise the necessary liquidity at the expected terms and conditions. EVN minimises this risk by means of short-term and medium-term financial and liquidity planning. In concluding financing agreements, special attention is paid to managing the terms to maturity in order to achieve a balanced maturity profile and thus avoid the bundling of repayment dates. The EVN Group uses cash pooling to equalise liquidity balances.

The liquidity reserve as of 30 September 2025 comprised cash and cash equivalents of EUR 89.7m (previous year: EUR 78.8m) and current securities of EUR 186.9m (previous year: EUR 159.7m) which can be sold at any time. Moreover, EVN had EUR 500.0m in a contractually agreed and unused syndicated line of credit (previous year: EUR 500.0m) and EUR 270.0m (previous year: EUR 315.0m) of contractually agreed and unused bilateral lines of credit as of the balance sheet date. In addition, cash and cash equivalents of the discontinued operation amounted to EUR 46.8m. The liquidity risk was therefore extremely low. The gearing ratio equalled 17.3% as of the balance sheet date (previous year: 16.8%) and underscores EVN’s sound capital structure.

| Expected occurrence of cash flows of loans and borrowings and other liabilities | | Contractually stipulated payment flows | | | |
|---|-----------------|--|--------------|--------------|----------------|
| | | | | | |
| 30.09.2025 | | 30.09.2024 | | | |
| EURm | Carrying amount | Total payment flows | <1 year | 1–5 years | > 5 years |
| Bonds | 469.9 | 605.8 | 13.3 | 53.1 | 539.4 |
| Bank loans | 751.4 | 940.7 | 43.5 | 314.6 | 582.5 |
| Lease liabilities | 92.4 | 116.7 | 8.7 | 31.5 | 76.5 |
| Liabilities arising from derivative transactions ¹⁾ | 4.1 | 4.1 | 3.5 | 0.6 | — |
| Total | 1,317.7 | 1,667.4 | 69.0 | 399.9 | 1,198.5 |
| 30.09.2024 | | 30.09.2024 | | | |
| EURm | Carrying amount | Total payment flows | <1 year | 1–5 years | > 5 years |
| Bonds | 469.7 | 570.6 | 10.6 | 39.1 | 520.9 |
| Bank loans | 644.2 | 753.1 | 143.7 | 187.2 | 422.2 |
| Lease liabilities | 78.8 | 98.7 | 8.9 | 28.7 | 61.1 |
| Liabilities arising from derivative transactions ¹⁾ | 9.7 | 10.2 | 9.8 | 0.4 | — |
| Liabilities from contract costs | 5.2 | 5.2 | 5.2 | — | — |
| Total | 1,207.5 | 1,437.7 | 178.1 | 255.3 | 1,004.3 |

1) All financial liabilities not shown in the table are current and the associated cash flows are therefore due within one year.

Credit and default risk

Credit and default risk represents the risk of a loss when business partners fail to meet their contractual obligations. This risk is inherent to all agreements with delayed payment terms or fulfilment at a later date. Default risk generally arises in connection with trade receivables and the debt instruments held as financial assets by the Group. The carrying amount of the financial assets and contractual assets represents the maximum default risk.

To limit credit risk, the company evaluates the credit standing of its business partners. Internal and external ratings (including Standard & Poor's, Moody's, Fitch and KSV 1870) of the counterparties are used for this purpose, and the business volume is limited in accordance with the rating and the probability of default. Sufficient collateral is required before a transaction is entered into if the partner's credit rating is inadequate.

EVN monitors credit risk and limits default risk for financial receivables and for derivatives and forward transactions which are concluded to hedge the risks connected with EVN's energy business or are related to end customers and other debtors.

In order to reduce credit risk, hedging transactions are entered into only with well-known banks that have good credit ratings. EVN also ensures that funds are deposited at banks with the best possible credit standing based on international ratings.

The default risk for customers is monitored separately at EVN and supported primarily by ratings and experience-based values. Default risk is also minimised with efficient receivables management and the continuous monitoring of customer payment behaviour

The recognition of impairment losses to financial assets carried at amortised cost and to contractual assets in accordance with IFRS 15 has been based on the ECL model for expected credit losses since 1 October 2018.

EVN measures the impairment losses for trade receivables without a significant financing component and for contractual assets at an amount equal to the expected lifetime credit losses.

In contrast, the impairment losses

- for financial assets with a low default risk as of the balance sheet date and
- for bank deposits without a significant increase in the default risk since initial recognition are based on the expected 12-month credit loss.

From the viewpoint of the EVN Group, a financial asset has a low default risk when its credit rating meets the "investment grade" definition. The Group sees this condition as met with an internal rating of 4 or higher or with an equivalent rating of BBB- or higher from the rating agency Standard and Poor's (S&P).

EVN uses appropriate and reliable information which is relevant and available without undue expenditure of time and expense to determine whether the default risk of a financial asset has increased significantly since initial recognition and to estimate the expected credit losses. The default risk of a financial asset is assumed to have increased significantly when the related credit rating has declined to 5b on EVN's internal rating scale, which represents the S&P equivalent of B+.

The EVN Group considers a financial asset to be in default when:

- the debtor is unlikely to meet his/her credit obligations in full without measures by the Group to realise collateral (if available), or
- the financial asset declines to 5c on EVN's internal rating scale, which represents the S&P equivalent of CCC+, or
- payment on trade receivables has not been received after a second reminder or insolvency proceedings are opened over a company or private person.

Default probabilities and collection rates based on the applicable rating category are used to calculate the required impairment loss. The amount of the impairment loss equals the present value of the expected credit loss.

The following table includes information on the default risk and expected credit losses for financial instruments carried at amortised cost. It does not cover trade receivables, receivables from equity accounted investees, receivables from non-consolidated investments or amounts due from employees. The risk allowance for all financial instruments represents the expected 12-month credit loss because the default risk is low. The amounts shown in the table include both current and non-current components.

Major financial instruments covered by the ECL model

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| EURm | Equivalent S&P | Default probability (%) ¹⁾ | Loans receivable | Lease receivables | Bank deposits ^{2) 3)} | Calculated impairment ⁴⁾ |
|---------------------|----------------|---------------------------------------|------------------|-------------------|--------------------------------|-------------------------------------|
| EVN rating class 1 | AAA | — | — | — | — | — |
| EVN rating class 2 | Up to AA– | — | — | — | — | — |
| EVN rating class 3 | Up to A– | 0.05 | 26.4 | 3.5 | 40.3 | — |
| EVN rating class 4 | Up to BBB– | 0.21 | — | — | 40.9 | — |
| EVN rating class 5a | Up to BB– | 0.87 | — | — | 6.1 | — |
| EVN rating class 5b | Up to B– | 5.16 | — | — | 2.5 | — |
| EVN rating class 5c | Up to D | 26.12 | — | — | — | — |
| No rating | | — | 1.8 | — | — | — |
| Total | | — | 28.2 | 3.5 | 89.7 | — |

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| EURm | Equivalent S&P | Default probability (%) ¹⁾ | Loans receivable | Lease receivables | Bank deposits ^{2) 3)} | Calculated impairment ⁴⁾ |
|---------------------|----------------|---------------------------------------|------------------|-------------------|--------------------------------|-------------------------------------|
| EVN rating class 1 | AAA | — | — | 3.8 | — | — |
| EVN rating class 2 | Up to AA– | 0.07 | — | — | — | — |
| EVN rating class 3 | Up to A– | 0.07 | 29.1 | 6.9 | 55.5 | — |
| EVN rating class 4 | Up to BBB– | 0.33 | — | — | 27.1 | — |
| EVN rating class 5a | Up to BB– | 1.48 | — | — | 6.0 | — |
| EVN rating class 5b | Up to B– | 6.78 | — | — | 2.2 | — |
| EVN rating class 5c | Up to D | 25.98 | — | — | — | — |
| No rating | | — | 1.3 | — | — | — |
| Total | | — | 30.3 | 10.7 | 90.8 | — |

1) Assumed loss ratio (60% for banks, 80% for corporates)

2) Due to the daily maturity, a one-day probability of default is applied to account balances; for money market deposits, the PoD of the average volume-weighted residual term is taken into account.

3) Bank balances also include restricted cash in the amount of EUR 0.0m (previous year: EUR 12.1m).

4) The calculated impairments are not recognised in the balance sheet due to their minor magnitude.

EVN uses the practical expedient provided by IFRS 9.B5.5.35 for trade receivables and calculates the expected credit losses with a provision matrix. The input factors include analyses of default incidents in previous financial years based on different regional characteristics for the core markets. These factors form the basis for the development of a provision matrix with different time ranges.

In the current situation, it is particularly important to evaluate how the macroeconomic environment will influence the expected credit losses on trade receivables. Despite the economic developments in recent years, there was no sharp rise in receivables defaults by customers, in particular because of numerous government support measures. It is expected that there will be an increasing number of insolvencies in Europe, and we therefore expect higher receivables defaults in the future. For this reason, the EVN Group recognised a EUR 4.1m (previous year: EUR 5.1m) higher impairment loss to trade receivables for the 2024/25 financial year via a forward-looking component.

The following tables include information on the default risk and expected credit losses for trade receivables, which were determined on the basis of a provision matrix for EVN's core markets:

Expected credit losses in Austria

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| EURm | Default probability range (%) | Default probability average (%) | Gross amount | Net amount | Cumulative impairment loss |
|------------------------|-------------------------------|---------------------------------|--------------|--------------|----------------------------|
| Not overdue | 0.0–0.1 | 0.0 | 95.0 | 94.9 | — |
| Up to 89 days overdue | 0.0–0.6 | 1.0 | 9.6 | 9.6 | 0.1 |
| Up to 179 days overdue | 6.3–34.1 | 9.2 | 2.7 | 2.4 | 0.2 |
| Up to 359 days overdue | 8.6–26.5 | 8.9 | 5.9 | 5.4 | 0.5 |
| >360 days overdue | 12.4–100.0 | 30.9 | 14.1 | 9.7 | 4.4 |
| Total | | | 127.3 | 122.0 | 5.3 |

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| EURm | Default probability range (%) | Default probability average (%) | Gross amount | Net amount | Cumulative impairment loss |
|------------------------|-------------------------------|---------------------------------|--------------|-------------|----------------------------|
| Not overdue | 0.0–0.1 | 0.1 | 43.7 | 43.7 | — |
| Up to 89 days overdue | 0.1–0.6 | 0.8 | 9.6 | 9.5 | 0.1 |
| Up to 179 days overdue | 4.6–19.7 | 12.0 | 2.2 | 1.9 | 0.3 |
| Up to 359 days overdue | 7.9–55.2 | 16.4 | 3.3 | 2.8 | 0.5 |
| >360 days overdue | 15.5–100.0 | 34.3 | 12.5 | 8.2 | 4.3 |
| Total | | | 71.3 | 66.1 | 5.2 |

Expected credit losses in Bulgaria

30.09.2025

| EURm | Default probability range (%) | Default probability average (%) | Gross amount | Net amount | Cumulative impairment loss |
|------------------------|-------------------------------|---------------------------------|--------------|-------------|----------------------------|
| Not overdue | 0.0–2.0 | 0.1 | 65.7 | 65.6 | 0.1 |
| Up to 89 days overdue | 0.0–60.3 | 8.6 | 4.7 | 4.3 | 0.4 |
| Up to 179 days overdue | 5.6–60.6 | 30.8 | 1.1 | 0.7 | 0.3 |
| Up to 359 days overdue | 56.0–100.0 | 72.3 | 1.2 | 0.3 | 0.9 |
| >360 days overdue | 100.0 | 100.0 | 13.7 | — | 13.7 |
| Total | | | 86.4 | 70.9 | 15.4 |

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| EURm | Default probability range (%) | Default probability average (%) | Gross amount | Net amount | Cumulative impairment loss |
|------------------------|-------------------------------|---------------------------------|--------------|-------------|----------------------------|
| Not overdue | 0.0–2.7 | 0.4 | 47.8 | 47.6 | 0.2 |
| Up to 89 days overdue | 2.1–100.0 | 6.5 | 7.9 | 7.4 | 0.5 |
| Up to 179 days overdue | 28.4–100.0 | 63.8 | 1.2 | 0.4 | 0.7 |
| Up to 359 days overdue | 63.2–100.0 | 87.8 | 1.4 | 0.2 | 1.2 |
| >360 days overdue | 100.0 | 100.0 | 14.3 | — | 14.3 |
| Total | | | 72.5 | 55.6 | 17.0 |

Expected credit losses in North Macedonia

30.09.2025

| EURm | Default probability range (%) | Default probability average (%) | Gross amount | Net amount | Cumulative impairment loss |
|---------------------------------------|-------------------------------|---------------------------------|--------------|-------------|----------------------------|
| Not overdue | 0.4–100.0 | 64.7 | 148.3 | 52.3 | 96.0 |
| thereof instalment | 17.5–100.0 | 88.5 | 87.4 | 10.1 | 77.3 |
| thereof without instalment agreements | 0.4–36.6 | 30.7 | 61.0 | 42.2 | 18.7 |
| Up to 89 days overdue | 2.4–100.0 | 10.1 | 20.8 | 18.7 | 2.1 |
| Up to 179 days overdue | 42.3–100.0 | 78.9 | 6.3 | 1.3 | 5.0 |
| Up to 359 days overdue | 52.6–100.0 | 94.6 | 9.5 | 0.5 | 9.0 |
| >360 days overdue | 100.0 | 100.0 | 162.0 | — | 162.0 |
| Total | | | 347.0 | 72.9 | 274.1 |

30.09.2024

| EURm | Default probability range (%) | Default probability average (%) | Gross amount | Net amount | Cumulative impairment loss |
|---------------------------------------|-------------------------------|---------------------------------|--------------|-------------|----------------------------|
| Not overdue | 0.4–100.0 | 55.2 | 145.3 | 65.1 | 80.2 |
| thereof instalment | 17.5–100.0 | 88.5 | 87.7 | 10.1 | 77.5 |
| thereof without instalment agreements | 0.4–36.6 | 4.7 | 57.6 | 54.9 | 2.7 |
| Up to 89 days overdue | 2.4–100.0 | 9.7 | 23.6 | 21.3 | 2.3 |
| Up to 179 days overdue | 42.3–100.0 | 80.5 | 6.6 | 1.3 | 5.3 |
| Up to 359 days overdue | 52.6–100.0 | 92.2 | 10.9 | 0.5 | 10.4 |
| >360 days overdue | 100.0 | 100.0 | 169.7 | — | 169.7 |
| Total | | | 356.1 | 88.2 | 267.9 |

The overview of expected credit losses in North Macedonia includes both current and non-current trade receivables. Following the conclusion of instalment agreements with customers in North Macedonia, existing trade receivables were reclassified as non-current. These receivables are not considered part of overdue receivables and, consequently, this category carries a higher average probability of default than the category “up to 89 days overdue”.

In the financial year 2024/25, impairments of EUR 8.7m (previous year: EUR 36.7m) were recognised for trade receivables. The impairments mainly resulted from expected credit losses under consideration of a provision matrix. As in the previous year, no impairment of contract assets was necessary.

The following table shows the development of impairment losses to trade receivables in 2024/25:

| EURm | 2024/25 | 2023/24 |
|--|--------------|--------------|
| Impairment losses – trade receivables | | |
| Balance on 1.10 | 305.4 | 286.7 |
| Additions | 8.7 | 36.7 |
| Disposal | -19.3 | -17.9 |
| Balance on 30.09. | 294.8 | 305.4 |

The Group’s maximum default risk for the items reported on the consolidated statement of financial position as of 30 September 2025 and 30 September 2024 reflect the carrying amounts shown in notes **39. Other non-current assets**, **41. Trade and other receivables** and **42. Securities and other financial investments**, excluding financial guarantees.

The maximum default risk for derivative financial instruments equals the positive fair value (see note **63. Reporting on financial instruments**).

The maximum risk from financial guarantees is described in note **65. Other obligations and risks**.

62. Capital management

EVN’s goal in the area of capital management is to maintain a solid capital structure in order to use the resulting financial strength for value-creating investments and an attractive dividend policy. EVN has defined an equity ratio of more than 40% and net debt coverage of more than 50% as its targets. As of 30 September 2025, the equity ratio equalled 60.3% (previous year: 61.7%). Net debt coverage, which represents the ratio of funds from operations to net debt, equalled 78.1% (previous year: 83.7%). Net debt is calculated as the total of current and non-current financial liabilities minus cash and cash equivalents, current and non-current securities and loans receivable, plus non-current personnel provisions.

| Capital management ¹⁾ | 30.09.2025 | 30.09.2024 |
|--|----------------|----------------|
| EURm | | |
| Non-current loans and borrowings and leasing liabilities | 1,289.6 | 1,058.1 |
| Current loans and borrowings ²⁾ | 32.6 | 134.6 |
| Cash and cash equivalents | -135.1 | -78.8 |
| Non-current and current securities | -269.9 | -250.5 |
| Non-current and current loans receivable | -28.2 | -30.3 |
| Net financial debt | 888.9 | 833.1 |
| Non-current personnel provisions ³⁾ | 266.9 | 296.2 |
| Net debt | 1,155.9 | 1,129.3 |
| Funds from operations | 901.8 | 945.2 |
| Equity | 6,658.8 | 6,730.6 |
| Gearing (%) | 17.3 | 16.8 |
| Net debt coverage (%) | 78.0 | 83.7 |

1) Net debt includes the discontinued operation, mainly cash and cash equivalents amounting to EUR 46.8m.

2) Excluding bank overdrafts contained in cash and cash equivalents.

3) Excluding provisions for service anniversary bonuses.

The EVN Group uses cash pooling to manage liquidity and optimise interest rates. EVN AG and each of the participating Group subsidiaries have concluded a corresponding contract that defines the modalities for cash pooling.

63. Reporting on financial instruments

Fair value generally reflects the listed price on the balance sheet date. If this price is not available, fair value is calculated in accordance with financial methods, e. g. by discounting the expected cash flows at the prevailing market interest rate. The input factors required for the calculations are explained below.

The fair value of shares in unlisted subsidiaries and other investments is based on discounted expected cash flows or comparable transactions. For financial instruments listed on an active market, the trading price as of the balance sheet date represents fair value. Most of the receivables, cash and cash equivalents, and current financial liabilities have short terms to maturity. Therefore, the carrying value of these instruments as of the balance sheet date approximately corresponds to fair value. The fair value of bonds is calculated as the present value of the discounted future cash flows based on prevailing market interest rates.

The following table shows the financial instruments carried at fair value and their classification in the fair value hierarchy according to IFRS 13.

Level 1 input factors are observable parameters such as quoted prices for identical assets or liabilities. These prices are used for valuation purposes without modification. Level 2 input factors represent other observable parameters which must be adjusted to reflect the specific characteristics of the valuation object. Examples of the parameters used to measure the financial instruments classified under Level 2 are forward price curves derived from market prices, exchange rates, interest structure curves and the counterparty credit risk. Level 3 input factors are non-observable factors which reflect the assumptions that would be used by a market participant to determine an appropriate price. There were no reclassifications between the various levels during the reporting period.

Information on classes and categories of financial instruments

| EURm | Measurement category | Fair value hierarchy (IFRS 13) | 30.09.2025 | | 30.09.2024 | |
|--|----------------------|--------------------------------|-----------------|------------|-----------------|------------|
| | | | Carrying amount | Fair value | Carrying amount | Fair value |
| Classes | | | | | | |
| Non-current assets | | | | | | |
| Other investments ¹⁾ | | | | | | |
| Investments | FVOCI | Level 3 | 167.7 | 167.7 | 161.7 | 161.7 |
| Investments | FVOCI | Level 1 | 2,716.3 | 2,716.3 | 3,269.2 | 3,269.2 |
| Investments | FVTPL | Level 3 | 18.0 | 18.0 | 11.2 | 11.2 |
| Other non-current assets | | | | | | |
| Securities | FVTPL | Level 1 | 82.8 | 82.8 | 78.5 | 78.5 |
| Loans receivable | AC | Level 2 | 24.1 | 23.5 | 26.0 | 26.5 |
| Lease receivables | AC | Level 2 | 2.8 | 2.8 | 8.7 | 8.7 |
| Receivables arising from derivative transactions | FVTPL | Level 2 | 0.3 | 0.3 | 1.1 | 1.1 |
| Trade and other receivables | AC | | 21.6 | 21.6 | 23.0 | 23.0 |
| Current assets | | | | | | |
| Current receivables and other current assets | | | | | | |
| Trade and other receivables | AC | | 367.3 | 367.3 | 403.9 | 403.9 |
| Receivables arising from derivative transactions | FVTPL | Level 2 | 5.0 | 5.0 | 25.8 | 25.8 |
| Securities and other financial investments | FVTPL | Level 1 | 187.1 | 187.1 | 172.0 | 172.0 |
| Cash and cash equivalents | | | | | | |
| Cash on hand and cash at banks | AC | | 89.8 | 89.8 | 78.8 | 78.8 |
| Non-current liabilities | | | | | | |
| Non-current loans and borrowings | | | | | | |
| Bonds | AC | Level 2 | 469.9 | 434.3 | 469.7 | 436.4 |
| Bank loans | AC | Level 2 | 730.0 | 728.1 | 518.2 | 514.4 |

| EURm | Measurement category | Fair value hierarchy (IFRS 13) | 30.09.2025 | | 30.09.2024 | |
|---|----------------------|--------------------------------|-----------------|------------|-----------------|------------|
| | | | Carrying amount | Fair value | Carrying amount | Fair value |
| Classes | | | | | | |
| Other non-current liabilities | | | | | | |
| Other liabilities | AC | | 14.1 | 14.1 | 13.1 | 13.1 |
| Liabilities arising from derivative transactions | FVTPL | Level 2 | 0.6 | 0.6 | 0.4 | 0.4 |
| Liabilities arising from derivative transactions | FVTPL | Level 3 | — | — | — | — |
| Current liabilities | | | | | | |
| Current loans and borrowings | AC | | 22.9 | 22.9 | 126.1 | 126.1 |
| Trade payables | AC | | 427.4 | 427.4 | 495.3 | 495.3 |
| Other current liabilities | | | | | | |
| Other financial liabilities | AC | | 220.4 | 220.4 | 217.6 | 217.6 |
| Liabilities arising from derivative transactions | FVTPL | Level 2 | 3.4 | 3.4 | 8.9 | 8.9 |
| Liabilities arising from derivative transactions | FVTPL | Level 3 | 0.1 | 0.1 | 0.4 | 0.4 |
| thereof aggregated to measurement categories | | | | | | |
| Fair value through other comprehensive income | FVOCI | | 2,884.0 | — | 3,430.9 | — |
| Financial assets designated at fair value through profit or loss | FVTPL | | 293.2 | — | 288.6 | — |
| Financial assets and liabilities at amortised cost | AC | | 2,390.3 | — | 2,380.3 | — |
| Financial liabilities designated at fair value through profit or loss | FVTPL | | 4.1 | — | 9.7 | — |

1) See note 10. Other investments

The above table with information on the classes and categories of financial instruments shows cash flow hedges (portfolio hedge – electricity) together with derivative financial instruments that are carried at fair value through profit or loss. A separate presentation is not possible due to the offsetting of derivative financial instruments based on conventional netting agreements in the energy business (see note **9. Financial instruments**). The valuation category FVTPL therefore includes positive fair values of EUR 5.9m (previous year: EUR 20.5m) and negative fair values of EUR –5.2m (previous year: EUR –2.2m) which were measured at fair value through other comprehensive income (FVOCI).

| EURm | 2024/25 | | 2023/24 | |
|---|--------------|---------------------------|--------------|---------------------------|
| | Net result | Thereof impairment losses | Net result | Thereof impairment losses |
| Classes | | | | |
| Fair value through other comprehensive income (FVOCI) | — | — | — | — |
| Financial assets at amortised cost (AC) | -16.0 | -8.7 | -55.1 | -43.1 |
| Financial assets and liabilities at fair value through profit or loss (FVTPL) | 3.4 | — | 5.9 | — |
| Financial assets and liabilities (hedging) | — | — | -0.2 | — |
| Financial liabilities at amortised cost (AC) | — | — | 0.2 | — |
| Total | -12.6 | -8.7 | -49.1 | -43.1 |

1) The net results only involve changes to the consolidated statement of operations; interest expense/income and dividends are not included.

Derivative financial instruments and hedging transactions

Derivative financial instruments are used primarily to hedge the company’s liquidity, exchange rate, price and interest rate risks. The operative goal is to ensure the long-term continuity of the Group’s earnings. All derivative financial instruments are integrated in a risk management system as soon as the respective contracts are concluded. This allows for the preparation of a daily overview of all main risk indicators.

The nominal values represent the separate totals of the items classified as financial derivatives on the balance sheet date. These are reference values which, however, do not provide a measure of the risk incurred by the company through the use of these financial instruments. In particular, potential risk factors include fluctuations in the underlying market parameters and the credit risk of the contracting parties. Derivative financial instruments are recognised at their fair values.

Derivative financial instruments comprise the following:

| Derivative financial instruments | 30.09.2025 | | | | | 30.09.2024 | | | | |
|---|-----------------------------|-----------|---------------------------|-------------|------------|-----------------------------|-----------|---------------------------|--------------|-------------|
| | Nominal value ¹⁾ | | Fair values ²⁾ | | Net | Nominal value ¹⁾ | | Fair values ²⁾ | | Net |
| | Purchases | Disposals | Positive | Negative | | Purchases | Disposals | Positive | Negative | |
| Forward exchange transactions³⁾ | | | | | | | | | | |
| KWD ⁴⁾ | — | — | — | — | — | — | 80.5 | 3.8 | -4.8 | -1.0 |
| USD ⁴⁾ | — | — | — | — | — | — | 23.2 | 0.1 | -0.5 | -0.4 |
| BHD | — | — | — | — | — | — | 6.7 | — | -0.3 | -0.3 |
| RON | — | — | — | — | — | — | 4.0 | — | — | — |
| Derivatives energy | | | | | | | | | | |
| Futures electricity | 67.6 GWh | 180.0 GWh | 0.7 | -0.4 | 0.3 | 375.9 GWh | 234.0 GWh | 5.3 | — | 5.3 |
| Forwards/swaps electricity | 598.8 GWh | 630.2 GWh | 0.2 | -0.2 | -0.1 | 761.4 GWh | 183.0 GWh | 0.8 | -0.5 | 0.3 |
| Futures natural gas | 377.2 GWh | 43.2 GWh | 0.2 | -0.5 | -0.3 | 68.1 GWh | 281.1 GWh | 0.3 | -2.0 | -1.6 |
| Forwards/swaps natural gas | — | 375.9 GWh | 0.5 | — | 0.5 | 65.9 GWh | 598.5 GWh | 0.5 | -4.0 | -3.5 |
| Futures electricity ⁴⁾ | 97.9 GWh | 899.3 GWh | 3.9 | -2.3 | 1.6 | 35.2 GWh | 576.0 GWh | 9.9 | -2.2 | 7.8 |
| Forwards/swaps electricity ⁴⁾ | — | 198.1 GWh | 0.4 | -0.4 | 0.1 | — | 55.2 GWh | 10.2 | — | 10.2 |
| Futures natural gas ⁴⁾ | 105.2 GWh | — | — | -0.7 | -0.7 | — | — | — | — | — |
| Forwards/swaps natural gas ⁴⁾ | 104.8 GWh | — | — | -0.6 | -0.6 | 297.1 GWh | — | 0.4 | — | 0.4 |
| Total before netting | — | — | 5.9 | -5.1 | 0.7 | — | — | 31.4 | -14.2 | 17.2 |
| Recognition of offsetting clauses | | | -0.6 | 0.6 | — | — | — | -4.5 | 4.5 | — |
| EEX settlement of variation margins on futures | | | — | 0.5 | 0.5 | — | — | — | — | — |
| Total after netting out | — | — | 5.3 | -4.1 | 1.2 | — | — | 26.9 | -9.7 | 17.2 |

1) In m nominal currency; energy related in GWh

2) In EURm

3) Forward exchange transactions are included in the discontinued operation (see note 43. Assets and liabilities held for sale).

4) Designated as a hedge in accordance with IFRS 9

Positive fair values are recognised as receivables from derivative transactions under other non-current assets or receivables and other current assets, depending on their remaining term to maturity. Negative fair values are recognised as liabilities from derivative transactions under other non-current liabilities or other current liabilities, depending on their remaining term to maturity. For counterparties with a master agreement that includes an offsetting clause the positive and negative fair values are presented as a net amount for specific periods because of the applicable net settlement procedure. A maturity analysis of the derivative financial liabilities is provided in the table on liquidity risk (see note **61. Risk management**).

EVN uses hedges to manage earnings volatility. The underlying transaction and the hedge are designed to ensure a match between the parameters relevant for measurement (critical terms match). In order to gauge the effectiveness, the underlying transactions are recorded in the treasury management system as hypothetical derivatives and evaluated to determine whether the relationship with the respective hedges was or will be effective. Possible sources of ineffectiveness are, for example, timing shifts or a change in the volume of an existing underlying transaction as well as adjustments for the credit risk of hedges and underlying transactions. All measures are based on internal guidelines.

The EVN Group uses derivative financial instruments within the framework of cash flow hedge accounting to hedge the price risk from planned future revenues from electricity sales and to hedge the price risk from planned future costs from gas purchases.

In addition, accounting rules for hedging relationships in accordance with IFRS 9 are applied to hedge the currency risk arising from the Umm Al Hayman wastewater treatment project, which is, however, attributed to the discontinued operation. Therefore, the receivables and liabilities were reclassified to assets and liabilities held for sale (see note **43. Assets and liabilities held for sale**).

Umm Al Hayman

In the year the contract was accepted, EVN designated forward exchange transactions on a forward basis to hedge planned net cash flows in foreign currency from the Umm Al Hayman project. It is the Group's policy that the critical terms of the forward exchange transaction correspond as closely as possible to the hedged underlying transaction.

EVN establishes the existence of an economic relationship between the hedging instrument and the hedged transaction based on the currency, amount and timing of the respective cash flows. The dollar-offset derivative method is used to evaluate whether the derivative designated in each hedge will presumably be, and was, effective in offsetting changes in the cash flows from the hedged transaction.

Portfolio hedge electricity

EVN implements a portfolio hedge to hedge the risk from the marketing of the Group's own electricity production. Under cash flow hedge accounting as defined by IFRS 9, derivative financial instruments (electricity forwards and electricity future contracts) are used to hedge the price risk from planned future income from electricity sales at variable prices. The underlying transaction represents the portfolio of future, highly probable sales of electricity produced by the EVN Group in Austria.

Evaluating the effectiveness of the hedge involves demonstrating an economic relationship between the underlying transaction and the hedging instrument. In addition, the default risk may not have a dominant influence on the changes in value. The prospective effectiveness assessment principally takes place on a qualitative basis in accordance with the critical terms match method, which compares the key conditions of the hedging instrument with the underlying transaction. In order to minimise the risk of ineffectiveness from over-hedging, the hedges are not concluded for the total planned sales volumes. The major conditions between the hedging instruments and planned cash flows agree, and it is therefore assumed that the changes in the value of the hedging instruments will be offset in full by the changes in future cash flows. The hedged risks to which both the underlying transaction and hedging instrument are exposed therefore have an opposite influence on the value of the underlying transaction and hedging instrument.

For hedges of electricity deliveries to foreign markets, the change in the value of the hedging instruments may not always fully offset the change in the value of future cash flows. The higher liquidity on the German market has created a situation where futures are increasingly being concluded in this market. The electricity price in Austria consists of a German electricity price plus a DE/AT spread. The futures products concluded in Germany therefore represent a hedge for the German price component included in the Austrian electricity prices.

If the hedge and the underlying transaction take place on the same market, complete coverage is principally ensured between the underlying transaction and the hedging instrument. If hedges are concluded on the German market due to a lack of sufficient liquidity, the risk component of the German price alone represents the underlying transaction for the hedging relationship – and in that way, achieves full coverage between the underlying transaction and the hedging instrument.

The ineffectiveness of hedges can be caused by changes in the credit risk of the counterparty or by a reduction in the expected electricity delivery volume.

Gas procurement

EVN applies the rules for hedge accounting as defined in IFRS 9 and uses derivative financial instruments to hedge the price risk from planned future costs for the procurement of gas at variable prices. The purpose of this price risk hedging is to fix the cash outflows for the use of natural gas in electricity and heat production.

The underlying transaction is formed by a portfolio of future, highly probably purchases of gas for electricity and heat production in the EVN Group. EVN generally uses swaps, forwards and futures. Derivatives are only designated as hedging instruments when the settlement date and the volume correspond to the future highly probably transaction.

Evaluating the effectiveness of the hedge involves demonstrating an economic relationship between the underlying transaction and the hedging instrument. In addition, default risk may not have a dominant influence on the changes in value. The prospective effectiveness assessment is based on the critical terms match method, which compares the terms, volumes and price basis of both instruments. If these conditions agree, it can be assumed that the changes in value of the hedge will be completely offset by future cash flows.

Possible sources of ineffectiveness are a reduction in the volume of the expected transaction and an increased risk of default through a deterioration in the counterparty's credit standing. These risks are minimised by hedging less than 100% of the volume, the progressive conclusion of hedging instruments and strict counterparty management.

Disclosures on hedging relationships

The information on hedging relationships in financial year 2024/25 does not include the hedging instruments allocated to the discontinued operation. These are forward exchange transactions in USD and KWD to hedge the net cash flows of the Umm Al Hayman project. As of 30 September 2025, the reserve from these cash flow hedges amounted to EUR –11.0m. Upon closing of the sale of the discontinued operation, this reserve is to be recognised in the profit and loss account (see note

43. Assets and liabilities held for sale).

Cash flow hedging instruments

30.09.2025

| EURm | Carrying amount | Balance sheet position | Nominal amount | Change in fair value |
|-----------------------------|-----------------|---------------------------------------|----------------|----------------------|
| Portfolio hedge electricity | 4.3 | Other current/non-current receivables | 643,6 GWh | 5.7 |
| Portfolio hedge electricity | -2.6 | Other current/non-current liabilities | 551,6 GWh | -0.4 |
| Gas procurement hedge | — | Other current/non-current receivables | 0,0 GWh | -0.4 |
| Gas procurement hedge | -1.3 | Other current/non-current liabilities | 210.0 GWh | — |

30.09.2024

| EURm | Carrying amount | Balance sheet position | Nominal amount | Change in fair value |
|---|-----------------|---------------------------------------|--------------------|----------------------|
| FX forwards (KWD/EUR) | -1.0 | Other current/non-current liabilities | 80.5 ¹⁾ | 10.0 |
| FX forwards (USD/EUR) | -0.4 | Other current/non-current liabilities | 23.2 ²⁾ | 0.7 |
| FX forwards (BHD/EUR) | — | Other current/non-current liabilities | — ³⁾ | 0.6 |
| Portfolio hedge electricity | 20.1 | Other current/non-current receivables | 484,5 GWh | -51.4 |
| Portfolio hedge electricity ⁴⁾ | -2.2 | Other current/non-current liabilities | 182,0 GWh | -0.3 |
| Gas procurement hedge | 0.4 | Other current/non-current receivables | 297.1 GWh | 0.4 |

1) Nominal amount in USDm

2) Nominal amount in USDm

3) Nominal amount in BHDm

4) EUR 0.7m negative market value recognised in the consolidated statement of operations at the beginning of the hedging relationshipNominal amount in KWDm

Cash flow hedges – underlying transactions

30.09.2025

| EURm | Change in fair value | Reserve for measurement of cash flow hedges |
|-----------------------------|----------------------|---|
| Portfolio hedge electricity | -3.6 | 1.7 |
| Gas procurement | 0.4 | -1.3 |

30.09.2024

| EURm | Change in fair value | Reserve for measurement of cash flow hedges |
|-----------------------------------|----------------------|---|
| Payments in KWD (Firm commitment) | -9.9 | -12.3 |
| Payments in USD (Firm commitment) | -1.0 | -16.9 |
| Payments in BHD (Firm commitment) | -0.6 | — |
| Portfolio hedge electricity | 133.9 | 19.7 |
| Gas procurement | -0.8 | 0.4 |

Effects on the statement of comprehensive income, statement of financial position and statement of operations

30.09.2025

| EURm | Hedge gains/losses recognised in other comprehensive income | Ineffectiveness recognised to profit or loss | Positions for which ineffectiveness was recognised | Reclassification from OCI to statement of operations | Positions for which reclassification was recognised | Basis adjustment |
|-----------------------------|---|--|--|--|---|------------------|
| Portfolio hedge electricity | 3.6 | — | — | 21.5 | Revenue | — |
| Gas procurement | -0.4 | — | — | 1.3 | Gas procurement | — |

30.09.2024

| EURm | Hedge gains/losses recognised in other comprehensive income | Ineffectiveness recognised to profit or loss | Positions for which ineffectiveness was recognised | Reclassification from OCI to statement of operations | Positions for which reclassification was recognised | Basis adjustment |
|-----------------------------|---|--|--|--|---|------------------|
| DBO project (KWD) | 9.9 | — | — | -0.2 | Revenue | — |
| BOT project (USD) | 1.0 | — | — | -0.2 | Revenue | — |
| Project Tubli (BHD) | 0.6 | — | — | 0.3 | Revenue | — |
| Portfolio hedge electricity | -134.0 | — | — | 84.3 | Revenue | — |
| Gas procurement | 0.8 | — | — | 0.4 | Gas procurement | — |

Expected occurrence of cash flows from forward exchange transactions

30.09.2025

| Million foreign currency or exchange rate, GWh or EUR/MWh | <1 year | > 1 year |
|---|---------|----------|
| Hedging instruments portfolio hedge electricity | | |
| Nominal value in GWh | 698.5 | 301.0 |
| Average hedge price in EUR/MWh | 92.6 | 91.3 |
| Hedging instruments gas procurement | | |
| Nominal value in GWh | 188.1 | 21.9 |
| Average hedge price in EUR/MWh | 40.2 | 36.7 |

30.09.2024

| Million foreign currency or exchange rate, GWh or EUR/MWh | <1 year | > 1 year |
|---|---------|----------|
| USD | | |
| Nominal amount in USD | 23.2 | — |
| Average USD/EUR forward rate | 1.1432 | — |
| KWD | | |
| Nominal amount in KWD | 80.5 | — |
| Average KWD/EUR forward rate | 0.3435 | — |
| BHD | | |
| Nominal amount in BHD | 457.3 | 138.8 |
| Average BHD/EUR forward rate | 123.7 | 88.9 |
| Hedging instruments electricity | | |
| Nominal value in GWh | 192.3 | 104.8 |
| Average hedge price in EUR/MWh | 38.5 | 39.1 |
| Hedging instruments gas procurement | | |
| Nominal value in GWh | 192.3 | 104.8 |
| Average hedge price in EUR/MWh | 38.5 | 39.1 |

64. Disclosures of interests in other entities

An overview of the companies included in the consolidated financial statements is provided beginning on page 229 under **EVN's investments**.

Information on the joint ventures and associates that were included in EVN's consolidated financial statements at equity in 2024/25 is provided below.

The share of results from equity accounted investees with operational nature is reported as part of the results from operating activities (EBIT).

The following table shows the equity accounted investees with operational nature:

Joint ventures that were included at equity in the consolidated financial statements as of 30.09.2025 in accordance with IFRS 11

Company

Bioenergie Steyr GmbH

EnergieAllianz

EVN KG

EVN-WE Wind KG

Fernwärme St. Pölten GmbH

Fernwärme Steyr GmbH

RAG

Ashta

Umm Al Hayman Wastewater Treatment Company KSPC¹⁾

ZOV

¹⁾ This entity is an equity-accounted subsidiary of the discontinued operation.

Associates that were included at equity in the consolidated financial statements as of 30.09.2025 in accordance with IAS 28

Company

Burgenland Energie

Verbund Innkraftwerke

ZOV UIP

The following table provides summarised financial information on each individually material joint venture included in the consolidated financial statements:

| | 30.09.2025 | | | 30.09.2024 | | |
|---|------------|-------|-----------------|------------|-------|-----------------|
| | EVN KG | RAG | Energie-Allianz | EVN KG | RAG | Energie-Allianz |
| Financial information of material joint ventures | | | | | | |
| EURm | | | | | | |
| Statement of financial position | | | | | | |
| Non-current assets | 0.8 | 542.9 | 15.4 | 3.9 | 566.6 | 32.8 |
| Current assets | 244.2 | 151.2 | 284.9 | 339.0 | 121.0 | 414.9 |
| Non-current liabilities | 1.9 | 254.1 | 7.3 | 9.2 | 245.6 | 7.9 |
| Current liabilities | 196.2 | 122.4 | 226.9 | 324.6 | 135.3 | 447.4 |
| Reconciliation of the carrying amount of the share of EVN in the joint venture | | | | | | |
| Net assets | 46.8 | 317.6 | 66.1 | 9.1 | 306.8 | -7.6 |
| Share of EVN in net assets (%) | 100.0 | 100.0 | 45.0 | 100.0 | 100.0 | 45.0 |
| Share of EVN in net assets | 46.8 | 317.6 | 29.7 | 9.1 | 306.8 | -3.4 |
| Revaluations | — | 138.2 | — | — | 138.3 | 3.4 |
| Carrying amount of the share of EVN in the joint venture | 46.9 | 455.8 | 29.7 | 9.1 | 445.1 | — |
| Statement of operations | | | | | | |
| Revenue | 603.1 | 795.4 | 1,225.3 | 906.2 | 671.1 | 2,102.9 |
| Scheduled depreciation and amortisation | — | -48.0 | -0.4 | — | -48.7 | -0.4 |
| Interest income | 2.2 | 0.7 | 1.2 | 1.3 | 0.4 | 3.0 |
| Interest expense | -0.3 | -7.1 | -1.8 | -2.3 | -6.8 | -2.7 |
| Income tax | — | -24.8 | -2.1 | — | -22.8 | -1.0 |
| Result for the period | 2.1 | 84.4 | 8.8 | -154.3 | 76.7 | 4.1 |
| Other comprehensive income | 35.7 | 1.5 | 66.4 | 180.3 | -2.4 | 64.1 |
| Comprehensive income | 37.7 | 85.9 | 75.3 | 26.0 | 74.3 | 68.2 |
| Dividends received by EVN | — | 75.0 | — | — | 70.0 | — |

The following table provides summarised financial information on the individually immaterial joint ventures included in the consolidated financial statements:

| | 2024/25 | 2023/24 |
|---|---------|---------|
| EURm | | |
| Carrying value of the joint ventures as of the balance sheet date | 189.9 | 182.4 |
| Result for the period | 4.6 | 14.6 |
| Other comprehensive income | — | -7.8 |
| Comprehensive income | 4.6 | 6.9 |

Due to the exercise of a contractually agreed termination right by the City of Zagreb for the concession agreement for a sewage treatment plant project, which was originally scheduled to run until 2028, the at equity project company ZOV handed over the central sewage treatment plant planned, built, financed, and operated by WTE to the City of Zagreb on 3 August 2024. This also marked the end of the operational management responsibilities of the operating company ZOV UIP, which was also accounted for using the equity method. With the handover of the plant, a receivable from the City of Zagreb was recognised. After no agreement could be reached on the termination price, ZOV filed an arbitration claim against the city of Zagreb on 24 December 2024, in accordance with the provisions of the contract. The outstanding receivables are the most significant assets of the company accounted for using the equity method.

The following table provides summarised financial information on each individually material associate included in the consolidated financial statements:

| Financial information of material associates | 30.09.2025 | | 30.09.2024 | |
|---|-------------|--------------------|-------------|--------------------|
| | Verbund IKW | Burgenland Energie | Verbund IKW | Burgenland Energie |
| EURm | | | | |
| Statement of financial position | | | | |
| Non-current assets | 1,227.0 | 1,194.4 | 1,230.3 | 1,076.3 |
| Current assets | 12.0 | 546.0 | 130.8 | 439.7 |
| Non-current liabilities | 165.0 | 189.7 | 172.8 | 180.3 |
| Current liabilities | 20.9 | 1,117.1 | 47.6 | 905.5 |
| Reconciliation of the carrying amount of the share of EVN in the joint venture | | | | |
| Net assets | 1,053.2 | 433.5 | 1,140.6 | 430.2 |
| Share of EVN in net assets (%) | 13.0 | 49.0 | 13.0 | 49.0 |
| Share of EVN in net assets | 136.9 | 212.4 | 148.3 | 210.8 |
| +/-Revaluations | 14.9 | 48.7 | 20.8 | 40.7 |
| Carrying amount of the share of EVN in the joint venture | 151.8 | 261.1 | 169.1 | 251.5 |
| Statement of operations | | | | |
| Revenue | 201.3 | 704.7 | 302.4 | 1,043.7 |
| Result for the period | 127.2 | 40.4 | 175.7 | 89.5 |
| Other comprehensive income | -0.2 | -5.4 | 0.1 | -2.7 |
| Comprehensive income | 127.0 | 35.0 | 175.8 | 86.8 |
| Dividends received by EVN | 27.9 | 11.8 | 44.7 | 11.3 |

ZOV UIP is an associated company included in the consolidated financial statements but is immaterial on its own. The carrying amount as of the reporting date is EUR 0.2m (previous year: EUR 1.1m); earnings after income taxes amounted to EUR -0.1m in financial year 2024/25 (previous year: EUR 3.1m). There are no other associated companies that are immaterial in themselves.

65. Other obligations and risks

The commitments entered into by EVN and the related risks are as follows:

| Other obligations and risks | 30.09.2025 | 30.09.2024 |
|--|----------------|----------------|
| EURm | | |
| Guarantees in connection with energy transaction | 116.4 | 146.6 |
| Guarantees in connection with projects in the Environment Segment ¹⁾ | 722.4 | 752.6 |
| Guarantees related to the construction and operation of | | |
| Energy networks | 5.7 | 3.7 |
| Power plants | 99.3 | 94.7 |
| Order obligations for investments in intangible assets and property, plant and equipment | 297.5 | 299.9 |
| Further obligations arising from guarantees or other contractual contingent liabilities | 0.1 | 0.1 |
| Total | 1,241.4 | 1,297.6 |
| thereof in connection with equity accounted investees | 77.5 | 111.5 |

1) These relate to liabilities of the continuing operations towards contractual partners of the discontinued operation.

Neither provisions nor liabilities were recognised for the above-mentioned items because claims to the fulfilment of obligations or the actual occurrence of specific risks were not expected at the time these consolidated financial statements were prepared. The above-mentioned obligations were contrasted by corresponding recourse claims of EUR 19.9m (previous year: EUR 32.9m).

Other obligations and risks decreased by EUR 56.2m to EUR 1,241.4m compared to 30 September 2024. This change resulted primarily from a reduction in guarantees related to energy transactions and guarantees for environmental projects.

Contingent liabilities relating to guarantees in connection with energy transactions are recognised in the amount of the actual risk for EVN for those guarantees issued for the procurement or marketing of energy. This risk is measured by the changes between the stipulated price and the actual market price, whereby EVN is only exposed to procurement risks when market prices decline and to selling risks when market prices increase.

Accordingly, fluctuations in market prices may lead to a change in the risk exposure after the balance sheet date. The risk assessment resulted in a contingent liability of EUR 116.4m (previous year: EUR 146.6m) as of 30 September 2025. The nominal volume of the guarantees underlying this assessment was EUR 437.1m (previous year: EUR 549.6m). As of 31 October 2025, the market price risk was EUR 129.8m based on an underlying nominal volume of EUR 446.0m.

Various legal proceedings and lawsuits related to operating activities are pending or claims may be filed against EVN in the future. The attendant risks were analysed in relation to their probability of occurrence. The evaluation of possible claims showed that the legal proceedings and lawsuits, individually and as a whole, would not have a material negative effect on EVN's business, liquidity, profit or loss or financial position.

Additional obligations arising from guarantees and other contractual contingent liabilities consisted chiefly of outstanding capital contributions to affiliates as well as liabilities for affiliates' loans.

66. Information on transactions with related parties

In accordance with IAS 24, transactions with related parties arise through direct or indirect control, significant influence or joint management. Related parties further include close family members of the respective natural persons. Key management personnel and their close family members are also considered to be related parties.

EVN's related parties include all companies in the scope of consolidation, other subsidiaries, joint ventures and associates that are not included in the consolidated financial statements, as well as people who are responsible for the planning, management and supervision of the Group's activities. In particular, related parties also include the members of the Executive Board and the Supervisory Board as well as their family members. A list of the Group companies can be found starting on page 96 under **EVN's investments**.

The province of Lower Austria holds 51.0% of the shares of EVN AG through NÖ Landes-Beteiligungsholding GmbH, St. Pölten. Therefore, the province of Lower Austria and companies under its control or significant influence are classified as related parties of the EVN Group. Since the province of Lower Austria is a government-related entity which has control over EVN AG due to its majority shareholding, EVN has elected to apply the exemption provided by IAS 24.25. This exemption releases EVN from the requirement to disclose business transactions and outstanding balances with related parties when the related party is a government-related entity. The business transactions with companies under the control or significant influence of NÖ Landes-Beteiligungsholding GmbH are related mainly to the provision of electricity, natural gas, network and telecommunications services.

NÖ Holding GmbH holds 100% of the shares in NÖ Landes-Beteiligungsholding GmbH, which prepares and publishes consolidated financial statements.

Wiener Stadtwerke GmbH acquired 51,000,000 EVN shares on 5 August 2020. The closing of this transaction made the company, which is wholly owned by the city of Vienna, the second largest shareholder of EVN AG with an investment of 28.4%. Since the

city of Vienna is a government-related entity which, based on the majority shareholding, can exercise significant influence over EVN AG, the exemption provided by IAS 24.25 was applied. This exemption permits the non-disclosure of business transactions and outstanding balances with related parties when the related party is a government-related entity.

Transactions with related parties

Main shareholder

EVN is part of a joint venture with NÖ Landes-Beteiligungsholding GmbH as the main shareholder and Wiener Stadtwerke GmbH as the minority shareholder. A group and tax equalisation agreement was concluded to regulate the modalities. On the basis of this agreement, EVN has included further subsidiaries in this group of companies. This resulted in a current receivable of EUR 1.8m from NÖ Landes-Beteiligungsholding GmbH as of 30 September 2025 (previous year: EUR 3.1m). All business relationships with the main shareholder or companies attributable to the main shareholder are carried out at arm's length.

Wiener Stadtwerke GmbH

Based on a syndicate agreement, EVN and Wiener Stadtwerke GmbH together hold roughly 26% of the voting shares in Verbund AG through their direct and indirect investments (also see note **38. Other investments**).

Based on the group and tax equalisation agreement, there is a liability to Wiener Stadtwerke GmbH of EUR 2.3m as of 30 September 2025 (previous year: receivable of EUR 0.8m).

EnergieAllianz is a joint energy distribution company comprising Burgenland Energie, EVN and Wien Energie GmbH, a wholly owned subsidiary of Wiener Stadtwerke GmbH. EVN holds 45.0% of the shares in EnergieAllianz, which is responsible for the trading and sale of electricity, natural gas and energy-related services for industrial, large-scale and business customers.

EVN and Wiener Stadtwerke GmbH jointly operate the project company EVN-Wien Energie Windparkentwicklungs- und Betriebs GmbH & Co KG through their respective subsidiaries, EVN Naturkraft and Wien Energie GmbH, each of which holds an investment of 50.0% as a limited partner. This company is responsible for the development, construction and operation of wind parks.

Further joint investments, which are immaterial in scope, exist between the EVN Group and/or subsidiaries controlled by Wiener Stadtwerke GmbH.

Investments in equity accounted investees

Within the context of its ordinary business operations, EVN has concluded supply and service contracts with numerous companies included at equity in its consolidated financial statements. Long-term agreements were concluded with EnergieAllianz for the sale and procurement of electricity and natural gas, and long-term procurement contracts were concluded with Verbund Innkraftwerke for electricity. The value of services provided to the investments in equity accounted investees listed above is as follows:

| Transactions with joint ventures included at equity | | |
|---|---------|---------|
| EURm | 2024/25 | 2023/24 |
| Revenue | 154.7 | 308.3 |
| Cost of services received | -80.6 | -86.9 |
| Trade accounts receivable | 22.6 | 41.0 |
| Trade accounts payable | 28.0 | 32.9 |
| Loans | 4.9 | 5.9 |
| Liabilities from cash pooling | 107.7 | 46.6 |
| Interest income from loans | 0.2 | 0.3 |

| Transactions with associates included at equity | | |
|---|---------|---------|
| EURm | 2024/25 | 2023/24 |
| Cost of services received | -22.4 | -35.1 |
| Trade accounts payable | — | — |

Transactions with related individuals

Executive Board and Supervisory Board

The payments to members of the Executive Board and the Supervisory Board consist primarily of salaries, severance payments, pensions and Supervisory Board remuneration.

In the past financial year Stefan Szyszkowitz (CEO and Spokesman of the Executive Board), Stefan Stallinger (CTO) and Alexandra Wittmann (CFO) were members of the EVN Executive Board. In the previous financial year, Franz Mittermayer had also been a member of the Executive Board until 31 March 2024.

The remuneration paid to the active members of the Executive Board in 2024/25 totalled TEUR 1,883.2 (including compensation in kind and contributions to pension funds; previous year: TEUR 1,547.8).

| TEUR | 2024/25 | | | 2023/24 | | |
|--------------------|--------------------|-------------------------------------|----------------------|--------------------|-----------------------|----------------------|
| | Fixed remuneration | Variable remuneration ¹⁾ | Compensation in kind | Fixed remuneration | Variable remuneration | Compensation in kind |
| Stefan Szyszkowitz | 540.9 | 160.0 | 6.1 | 515.9 | 189.2 | 4.0 |
| Stefan Stallinger | 431.5 | 61.2 | 6.0 | 189.4 | — | 3.0 |
| Alexandra Wittmann | 410.7 | 9.9 | 4.3 | 30.7 | — | 0.1 |
| Franz Mittermayer | — | — | — | 272.6 | 177.3 | 7.1 |

1) Corresponds to the amounts paid in the 2024/25 financial year; the variable remuneration depends on the achievement of targets. Details can be found in the remuneration report.

In addition in 2024/25, pension fund contributions totalling TEUR 82.6 (previous year: TEUR 78.9) were made for Stefan Szyszkowitz, for Stefan Stallinger in the amount of TEUR 86.3 (previous year: TEUR 37.9) and for Alexandra Wittmann in the amount of TEUR 83.7 (previous year: TEUR 6.1). In the financial year 2023/24, pension fund contributions amounting to TEUR 35.4 and severance payments amounting to TEUR 378.2 were paid for Franz Mittermayer.

In the 2024/25 financial year, the provision for pension obligations for Stefan Szyszkowitz resulted in an allocation of TEUR -485.7 (thereof TEUR 221.9 interest expense, thereof TEUR -911.5 actuarial gains/losses). In the previous year, the allocation totalled TEUR 1,509.5 (thereof TEUR 213.8 interest expense, thereof TEUR 1,135.3 actuarial gains/losses). Alexandra Wittmann and Stefan Stallinger are included exclusively in a defined contribution pension scheme.

In the 2024/25 financial year, the provision for severance payments for Stefan Szyszkowitz resulted in an allocation of TEUR 14.4 (thereof TEUR 12.5 interest expense, thereof TEUR -8.2 actuarial gains/losses). In the previous year, the allocation totalled TEUR 32.5 (thereof interest expense of TEUR 14.8, thereof actuarial gains/losses of TEUR 8.2). Alexandra Wittmann and Stefan Stallinger are subject to severance payments in accordance with the Austrian Company Employee and Self-Employment Provision Act.

In the 2024/25 financial year, contributions of TEUR 10.8 (previous year: TEUR 10.8) were made to the employee pension fund for Stefan Szyszkowitz, TEUR 7.6 (previous year: TEUR 2.5) for Stefan Stallinger and for Alexandra Wittmann TEUR 6.5 (previous year: TEUR 0.0). In the 2023/24 financial year, contributions totalling TEUR 7.1 were made to the employee pension fund for Franz Mittermayer.

The year-on-year change in the remuneration of the active members of the Executive Board is attributable primarily to the change in performance-based components and the annual wage and salary increases mandated by collective bargaining agreements.

Stefan Szyszkowitz is also entitled to a contractually agreed pension on retirement, against which ASVG pension benefits and benefits from the VBV pension fund are offset.

The payments to former members of the Executive Board or their surviving dependents amounted to TEUR 1,100.4 in 2024/25 (previous year: TEUR 846.0).

The additions to the provisions for severance payments and pensions for active members of senior management totalled TEUR 148.7 (thereof TEUR 228.4 interest expense and TEUR -293.4 of actuarial gains/losses). The comparative amounts for the previous year included additions of TEUR 1,324.3.5 (thereof TEUR 232.8 interest expense and TEUR 908.0 of actuarial gains/losses).

Contributions to the employee pension fund on behalf of active members of senior management totalled TEUR 23.5 in 2024/25 (previous year: TEUR 22.8) and pension fund contributions amounted to TEUR 469.6 (previous year: TEUR 438.2).

The above amounts include expenses recognised in accordance with national law, as required by the Austrian Corporate Governance Code. In accordance with IAS 19, actuarial gains and losses are recorded under other comprehensive income.

The Supervisory Board remuneration totalled EUR 0.3m in 2024/25 (previous year: EUR 0.1m). The members of the Advisory Committee for Environmental and Social Responsibility received remuneration of EUR 0.1m during the reporting year (previous year: EUR 0.1m).

The basic principles underlying the remuneration system are presented in the remuneration report, which is part of the corporate governance report.

Transactions with other related companies

The disclosure requirements for the notes do not cover information on intragroup transactions. Therefore, business transactions between EVN and its subsidiaries are not reported. Business transactions with non-consolidated subsidiaries and companies not included at equity are generally not reported because they are immaterial.

Related parties can also be direct customers of a company within the EVN Group, whereby these business relationships reflect prevailing market rates and conditions and are immaterial in relation to the total income recorded by the EVN Group in 2024/25. The resulting items outstanding as of 30 September 2025 are reported under trade accounts receivable.

67. Audit fees

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, audited EVN's annual financial statements and consolidated financial statements for 2024/25. The expenses for the services of the Group auditor (including the international network within the meaning of § 271b UGB) were as follows:

| Auditor expenses | EURm | 2024/25 | | 2023/24 | |
|---------------------------|------|---------------|---|---------------|---|
| | | Group auditor | thereof BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft | Group auditor | thereof BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft |
| Auditor expenses | EURm | 1.0 | 0.4 | 1.0 | 0.5 |
| Auditing services | % | 60.4 | 77.9 | 60.6 | 54.7 |
| Audit-related services | % | 19.5 | 14.9 | 10.8 | 21.2 |
| Other consulting services | % | 20.1 | 7.2 | 28.6 | 24.1 |

68. Significant events after the balance sheet date

The following significant events occurred between the reporting date of 30 September 2025 and the release for publication of the consolidated financial statements on 27 November 2025.

Kabelplus GmbH signed a purchase and assignment agreement for the acquisition of Speed Connect Netzwerkerrichtungs GmbH, which is currently undergoing insolvency proceedings. On 3 November 2025, the creditors' meeting approved the restructuring

plan, the legal validity of which is a closing condition for the purchase and assignment agreement to take effect. Following confirmation by the competent insolvency judge and the expiry of the statutory appeal period, the closing is expected to take place in mid-December.

69. Information on management and staff

The corporate bodies of EVN AG are:

Executive Board

Stefan Szyszkowitz – CEO and Spokesman of the Executive Board
 Stefan Stallinger – CTO and Member of the Executive Board
 Alexandra Wittmann – CFO and Member of the Executive Board

Supervisory Board

Chairman

Reinhard Wolf

Vice-Chairmen

Jochen Danninger
 Willi Stiwicek

Members

Georg Bartmann
 Gustav Dressler
 Philipp Gruber

Maria Patek
 Angela Stransky
 Peter Weinelt

Veronika Wüster

Employee representatives

Monika Fraißl
 Uwe Mitter
 Irene Pogl

Paul Hofer (until 31 July 2025)
 Christian Roitner (since 10 September 2025)

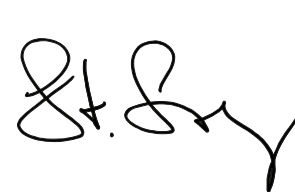
Irene Pinczolitsch (until 9 September 2025)
 Mathias Strallhofer (since 10 September 2025)

70. Approval of the 2024/25 consolidated financial statements for publication

These consolidated financial statements were prepared by the Executive Board as of the date indicated below. The individual financial statements, which were also included in the consolidated financial statements after their adjustment to reflect International Financial Reporting Standards, and the consolidated financial statements of EVN will be submitted to the Supervisory Board on 17 December 2025 for examination, and the Supervisory Board will also be asked to approve the individual financial statements.

Maria Enzersdorf, 27 November 2025

EVN AG
 The Executive Board



Stefan Szyszkowitz
 CEO and Spokesman of the Executive Board



Alexandra Wittmann
 CFO and Member of the Executive Board



Stefan Stallinger
 CTO and Member of the Executive Board

EVN's investments according to § 245a (1) in connection with § 265 (2) UGB

The following table lists EVN's investments classified by segment of business. The list of companies not included in the consolidated financial statements of EVN AG for materiality reasons is based on the companies' last available local annual financial statements as of the respective balance sheet date. The data from companies that report in a foreign currency is translated into euros at the exchange rate on the balance sheet date of EVN.

1. EVN's investments in the energy business ≥ 20.0% as of 30 September 2025

1.1. Included in the consolidated financial statements of EVN

| Company, registered office | Shareholder | Interest % | Balance sheet date | Method of consolidation 2024/25 |
|--|---------------------|------------|--------------------|---------------------------------|
| Ashta Beteiligungsverwaltung GmbH (Ashta), Vienna | EVN Naturkraft | 49.99 | 31.12.2024 | E |
| Bioenergie Steyr GmbH, Behamberg | EVN Wärme | 51.00 | 30.09.2025 | E |
| Elektrorazpredelenie Yug EAD (EP Yug), Plovdiv, Bulgaria | BG SN Holding | 100.00 | 31.12.2024 | V |
| ENERGIEALLIANZ Austria GmbH (EnergieAllianz), Vienna | EVN Energieservices | 45.00 | 30.09.2025 | E |
| EVN Bulgaria Elektrosnabdiavane EAD (EVN Bulgaria EC), Plovdiv, Bulgaria | BG SV Holding | 100.00 | 31.12.2024 | V |
| EVN Bulgaria EAD (EVN Bulgaria), Sofia, Bulgaria | EVN | 100.00 | 31.12.2024 | V |
| EVN Bulgaria Fernwärme Holding GmbH (BG FW Holding), Maria Enzersdorf | EVN | 100.00 | 30.09.2025 | V |
| EVN Bulgaria RES Holding GmbH (EVN Bulgaria RES), Maria Enzersdorf | EVN Naturkraft | 100.00 | 30.09.2025 | V |
| EVN Bulgaria Stromerzeugung Holding GmbH (BG SE Holding), Maria Enzersdorf | EVN Naturkraft | 100.00 | 30.09.2025 | V |
| EVN Bulgaria Stromnetz Holding GmbH (BG SN Holding), Maria Enzersdorf | EVN | 100.00 | 30.09.2025 | V |
| EVN Bulgaria Stromvertrieb Holding GmbH (BG SV Holding), Maria Enzersdorf | EVN | 100.00 | 30.09.2025 | V |
| EVN Bulgaria Toplofikatsia EAD (TEZ Plovdiv), Plovdiv, Bulgaria | BG FW Holding | 100.00 | 31.12.2024 | V |
| EVN Croatia Plin d.o.o (EVN Croatia), Zagreb, Croatia | Kroatien Holding | 100.00 | 31.12.2024 | V |
| ELEKTRODISTRIBUCIJA DOOEL, Skopje, North Macedonia | EVN Macedonia | 100.00 | 31.12.2024 | V |
| EVN Energieservices GmbH (EVN ES), Maria Enzersdorf | EVN | 100.00 | 30.09.2025 | V |

| Company, registered office | Shareholder | Interest % | Balance sheet date | Method of consolidation 2024/25 |
|---|---|------------|--------------------|---------------------------------|
| EVN Energievertrieb GmbH & Co KG (EVN KG), Maria Enzersdorf | EVN Energieservices GmbH | 100.00 | 30.09.2025 | E |
| EVN Geoinfo GmbH (EVN Geoinfo), Maria Enzersdorf | Utilitas | 100.00 | 30.09.2025 | V |
| EVN Home DOO, Skopje, North Macedonia | EVN Macedonia/ EVN Macedonia Elektrosnabduvanje | 100.00 | 31.12.2024 | V |
| EVN Kavarna EOOD (EVN Kavarna), Plovdiv, Bulgaria | EVN Bulgaria RES | 100.00 | 31.12.2024 | V |
| EVN Kroatien Holding GmbH (Kroatien Holding), Maria Enzersdorf | EVN | 100.00 | 30.09.2025 | V |
| EVN Macedonia AD (EVN Macedonia), Skopje, North Macedonia | EVN Mazedonien | 90.00 | 31.12.2024 | V |
| EVN Macedonia Elektrani DOOEL, Skopje, North Macedonia | EVN Macedonia | 100.00 | 31.12.2024 | V |
| EVN Macedonia Elektrosnabduvanje DOOEL (EVN Supply), Skopje, North Macedonia | EVN Macedonia | 100.00 | 31.12.2024 | V |
| EVN Mazedonien GmbH (EVN Mazedonien), Maria Enzersdorf | EVN | 100.00 | 30.09.2025 | V |
| evn naturkraft Erzeugungsgesellschaft m.b.H. (EVN Naturkraft), Maria Enzersdorf | EVN | 100.00 | 30.09.2025 | V |
| EVN Service Centre EOOD, Plovdiv, Bulgaria | EVN Bulgaria | 100.00 | 31.12.2024 | V |
| EVN Trading South East Europe EAD (EVN Trading SEE), Sofia, Bulgaria | EVN Bulgaria | 100.00 | 31.12.2024 | V |
| EVN Wärme GmbH (EVN Wärme), Maria Enzersdorf | EVN | 100.00 | 30.09.2025 | V |
| EVN Wärmekraftwerke GmbH (EVN Wärmekraftwerke), Maria Enzersdorf | EVN/EVN Bet. 52 | 100.00 | 30.09.2025 | V |

Method of consolidation

V: Fully consolidated company (subsidiary)

JO: Company included as joint operation

E: Company included at equity

NV: Non-consolidated subsidiary

NJO: Company not included as a joint operation

NE: Company not included at equity

1.1. Included in the consolidated financial statements of EVN

| Company, registered office | Shareholder | Interest % | Balance sheet date | Method of consolidation |
|---|----------------|------------|--------------------|-------------------------|
| EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH & Co KG (EVN-WE Wind KG), Vienna | EVN Naturkraft | 50.00 | 30.09.2025 | E |
| Fernwärme St. Pölten GmbH, St. Pölten | EVN | 49.00 | 31.12.2024 | E |
| Fernwärme Steyr GmbH, Steyr | EVN Wärme | 49.00 | 30.09.2025 | E |
| kabelplus GmbH (kabelplus), Maria Enzersdorf | Utilitas | 100.00 | 30.09.2025 | V |
| Netz Niederösterreich GmbH (Netz Niederösterreich), Maria Enzersdorf | EVN | 100.00 | 30.09.2025 | V |
| Verbund Innkraftwerke GmbH (Verbund Innkraftwerke), Töging, Germany ¹⁾ | EVN Naturkraft | 13.00 | 31.12.2024 | E |
| Wasserkraftwerke Trieb und Krieglach GmbH (WTK), Maria Enzersdorf | EVN Naturkraft | 70.00 | 30.09.2025 | V |
| Bioenergie St. Pölten GmbH, Maria Enzersdorf | EVN Wärme | 100.00 | 30.09.2025 | V |

1) This company is included in the consolidated financial statements at equity and presented in the above table despite a participation interest ≤ 20.0% because of special contractual arrangements that allow for the exercise of significant influence.

1.2. Not included in the consolidated financial statements of EVN due to immateriality

| Company, registered office | Shareholder | Interest % | Shareholders' equity TEUR | Last year's profit/loss TEUR | Balance sheet date | Method of consolidation 2024/25 |
|---|----------------------|------------|---------------------------|------------------------------|-------------------------|---------------------------------|
| cyberGRID GmbH, Vienna | Utilitas | 100.00 | 1,276 (296) | -2,020 (-258) | 30.09.2025 (30.09.2024) | NV |
| Biowärme Amstetten-West GmbH, Amstetten | EVN Wärme | 49.00 | 3,715 (3,277) | 438 (637) | 31.12.2024 (31.12.2023) | NE |
| EVN Macedonia Holding DOOEL, Skopje, North Macedonia | EVN | 100.00 | 396 (395) | 1 (8) | 31.12.2024 (31.12.2023) | NV |
| Bioenergie Wiener Neustadt GmbH, Wiener Neustadt | EVN Wärme | 90.00 | 1,269 (1,184) | 135 (220) | 30.09.2024 (31.12.2023) | NV |
| Energie Zukunft Niederösterreich GmbH, Heiligenkreuz | EVN | 50.00 | 331 (211) | 120 (-449) | 31.12.2024 (31.12.2023) | NE |
| EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH (EVN-WE Wind GmbH), Vienna | EVN Naturkraft | 50.00 | 42 (40) | 2 (1) | 30.09.2024 (30.09.2023) | NE |
| Fernwärme Mariazellerland GmbH, Mariazell | EVN Wärme | 48.86 | 1,163 (941) | 297 (358) | 31.12.2024 (31.12.2023) | NE |
| Hydro Power Company Gorna Arda AD, Sofia, Bulgaria | BG SE Holding | 76.00 | 70 (70) | -1 (-1) | 31.12.2024 (31.12.2023) | NV |
| Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH & Co KG, Vienna | EVN Naturkraft | 33.33 | 9,254 (12,836) | 4 (3,999) | 31.12.2024 (31.12.2023) | NE |
| Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH, Vienna | EVN Naturkraft | 33.33 | 49 (45) | 5 (3) | 31.12.2024 (31.12.2023) | NE |
| Netz Niederösterreich Liegenschaftsbesitz 31 GmbH, Maria Enzersdorf | Netz NÖ | 100.00 | 16,850 (16,181) | 523 (-519) | 30.09.2025 (30.09.2024) | NV |
| E.GON GmbH, Heiligenkreuz | Utilitas | 100.00 | 2,059 (2,766) | 707 (-269) | 30.9.2025 (30.09.2024) | NV |
| EVN Biogas GmbH, Maria Enzersdorf | EVN Wärme-kraftwerke | 100.00 | 26 (30) | -5 (-5) | 30.09.2025 (30.09.2024) | NV |
| EH Solar Contracting Solutions GmbH, St. Pölten | EVN Energieservices | 50.00 | 537 (-) | -4 (-) | 31.12.2024 (-) | NE |
| Zephyr Energy GmbH, Maria Enzersdorf | EVN Naturkraft | 74.90 | 786 (311) | -114 (-89) | 30.09.2025 (30.09.2024) | NV |

Method of consolidation

V: Fully consolidated company (subsidiary)

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NJO: Company not included as a joint operation

NE: Company not included at equit

2. EVN's investments in the environmental services business ≥ 20.0% as of 30 September 2025

2.1. Included in the consolidated financial statements of EVN

| Company, registered office | Shareholder | Interest % | Balance sheet date | Method of consolidation 2024/25 |
|---|-------------------|------------|--------------------|---------------------------------|
| Cista Dolina – SHW Komunalno podjetje d.o.o., Kranjska Gora, Slovenia ¹⁾ | Bet. 52 AS | 100.00 | 30.09.2025 | V |
| EVN Beteiligung 52 GmbH (EVN Bet. 52), Maria Enzersdorf | EVN | 100.00 | 30.09.2025 | V |
| EVN Umwelt Beteiligungs und Service GmbH (EVN UBS), Maria Enzersdorf | EVN Umwelt | 100.00 | 30.09.2025 | V |
| EVN Wasser GmbH (EVN Wasser), Maria Enzersdorf | EVN/Utilitas | 100.00 | 30.09.2025 | V |
| Storitveno podjetje Laško d.o.o., Laško, Slovenia ¹⁾ | WTE Wassertechnik | 100.00 | 30.09.2025 | V |
| Umm Al Hayman Holding Company WLL, Kuwait City, Kuwait ¹⁾ | WTE Wassertechnik | 50.00 | 31.12.2024 | E |
| WTE Abwicklungsgesellschaft Kuwait mbH, Essen, Germany ¹⁾²⁾ | International | 100.00 | 30.09.2025 | V |
| WTE Betriebsgesellschaft mbH (WTE Betrieb), Hecklingen, Germany ¹⁾²⁾ | WTE Wassertechnik | 100.00 | 30.09.2025 | V |
| WTE International GmbH (International), Essen, Germany ¹⁾ | WTE Wassertechnik | 100.00 | 30.09.2025 | V |
| WTE O&M Kuwait Sewerage Treatment O.P.C., Kuwait City, Kuwait ¹⁾ | International | 100.00 | 30.09.2025 | V |
| Beteiligung 52 Asset Solutions GmbH (Bet. 52 AS), Essen, Germany | EVN Bet.52 | 100.00 | 30.09.2025 | V |
| WTE Projektentwicklung GmbH, Maria Enzersdorf ¹⁾ | WTE Wassertechnik | 100.00 | 30.09.2025 | V |
| WTE Projektna družba Bled d.o.o., Bled, Slovenia ¹⁾ | WTE Wassertechnik | 100.00 | 30.09.2025 | V |
| WTE Wassertechnik GmbH (WTE), Essen, Germany ¹⁾ | EVN Bet.52 | 100.00 | 30.09.2025 | V |
| WTE Wassertechnik (Polska) Sp.z.o.o., Warsaw, Poland ¹⁾ | WTE Wassertechnik | 100.00 | 30.09.2025 | V |
| Zagrebačke otpadne vode d.o.o. (ZOV), Zagreb, Croatia | Bet. 52 AS | 29.00 | 31.12.2024 | E |
| Zagrebačke otpadne vode – upravljanje i pogon d.o.o. (ZOV UIP), Zagreb, Croatia | Bet. 52 AS | 48.50 | 31.12.2024 | E |

1) The entity is part of the discontinued operation.

2) The relief options of § 264 (3) of the German Commercial Code (dHGB) are used.

2.2. Not included in the consolidated financial statements of EVN due to immateriality

| Company, registered office | Shareholder | Interest % | Shareholders' equity TEUR | Last year's profit/loss TEUR | Balance sheet date | Method of consolidation 2024/25 |
|--|------------------------|------------|---------------------------|------------------------------|-------------------------|---------------------------------|
| Abwasserbeseitigung Kötschach-Mauthen Errichtungs- und Betriebsgesellschaft mbH, Kötschach-Mauthen ¹⁾ | WTE Projektentwicklung | 26.00 | 340 (320) | 21 (19) | 31.12.2024 (31.12.2023) | NE |
| JV WTE Tecton Azmeel W.L.L., Al Seef (Manama), Bahrain ¹⁾ | WTE Wassertechnik | 50.00 | -667 (-924) | 203 (-234) | 30.09.2024 (30.09.2023) | NE |
| Wasserver- und Abwasserentsorgungsgesellschaft Märkische Schweiz mbH, Buckow, Germany ¹⁾ | WTE Wassertechnik | 49.00 | 611 (586) | 28 (22) | 31.12.2024 (31.12.2023) | NE |
| Wiental-Sammelkanal Gesellschaft m.b.H, Untertullnerbach | EVN Wasser | 50.00 | 866 (866) | -7 (-) | 31.12.2024 (31.12.2023) | NE |
| WTE Baltic UAB, Kaunas, Lithuania ¹⁾ | WTE Wassertechnik | 100.00 | 377 (298) | 79 (36) | 30.09.2025 (30.09.2024) | NV |
| WTE desalinizacija morske vode d.o.o., Podgorica, Montenegro | Bet. 52 AS | 100.00 | -891 (-838) | -52 (-149) | 31.12.2024 (31.12.2023) | NV |
| WTE otpadne vode Budva DOO, Podgorica, Montenegro | Bet. 52 AS | 0.00 | -2,024 (-13,017) | 10,993 (-2,699) | 31.12.2024 (31.12.2023) | NV |
| Degremont WTE Wassertechnik Praha v.o.s., Prague, Czech Republic | Bet. 52 AS | 0.00 | 68 (43) | 27 (-) | 31.12.2024 (31.12.2023) | NE |

Method of consolidation

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NJO: Company not included as a joint operation

NE: Company not included at equity

3. EVN's investments in other business activities ≥ 20.0% as of 30 September 2025

3.1. Included in the consolidated financial statements of EVN

| Company, registered office | Shareholder | Interest % | Balance sheet date | Method of consolidation |
|---|----------------------------|------------|--------------------|-------------------------|
| Burgenland Holding Aktiengesellschaft (Burgenland Holding or BUHO), Eisenstadt | EVN | 73.63 | 30.09.2025 | V |
| Burgenland Energie AG (Burgenland Energie), Eisenstadt | BUHO | 49.00 | 30.09.2025 | E |
| EVN Business Service GmbH (EVN Business), Maria Enzersdorf | Utilitas | 100.00 | 30.09.2025 | V |
| R138-Fonds, Vienna | EVN/Netz NÖ/ EVN Wasser | 100.00 | 30.09.2025 | V |
| RAG-Beteiligungs-Aktiengesellschaft (RBG), Maria Enzersdorf | EVN | 50.03 | 31.03.2025 | V |
| RAG Austria AG (RAG), Vienna | RBG | 100.00 | 31.12.2024 | E |
| UTILITAS Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H. („Utilitas“), Maria Enzersdorf | EVN | 100.00 | 30.09.2025 | V |

3.2. Not included in the consolidated financial statements of EVN due to immateriality

| Company, registered office | Shareholder | Interest % | Shareholders' equity TEUR | Last year's profit/loss TEUR | Balance sheet date | Method of consolidation 2024/25 |
|--|-------------|------------|---------------------------|------------------------------|----------------------------|---------------------------------|
| e&i EDV Dienstleistungsgesellschaft m.b.H., Vienna | EVN | 50.00 | 237 (255) | 72 (74) | 30.09.2025 (30.09.2024) | NE |

Method of consolidation

V: Fully consolidated company (subsidiary)

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NJO: Company not included as a joint operation

NE: Company not included at equity

Auditor's Report

[Report on the Consolidated Financial Statements](#)

Audit Opinion

We have audited the **consolidated financial statements** of

**EVN AG,
Maria Enzersdorf,**

and of its subsidiaries (the Group) comprising the consolidated balance sheet as of 30.9.2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of 30.9.2025 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with requirements stated in § 245a UGB.

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian Generally Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Below are the key audit matters, from our viewpoint:

→ Impairment of intangible assets, property, plant and equipment and investments in equity accounted investees

Impairment of intangible assets, property, plant and equipment and investments in equity accounted investees

Facts and reference to further information

The intangible assets, property, plant and equipment (PPE) and investments in equity accounted investees with a total carrying amount of EUR 6.068,7 mn account for 56% of total assets of the group as of 30.9.2025. In addition, the assets held for sale of the discontinued operation include intangible assets, property, plant and equipment and investments in equity accounted investees with a carrying amount of EUR 87,5 mn.

Accounting standards require an assessment to be made at each reporting date, whether there is any indication that the recoverable amount has decreased significantly. For those items of intangible assets, PPE and equity accounted investees of the continuing operation, for which impairment losses were recognised in prior periods, the Group assesses whether the impairment loss no longer exists and therefore needs to be reversed.

Intangible assets and property, plant and equipment of the continuing operation for which no separate future cash flows can be identified are tested for impairment at the level of the cash-generating units. By determining the value in use or, if necessary, the value less costs to sell, estimates must be made regarding the development of revenues and expenses and the resulting cash surpluses, as well as assumptions for determining the discount rate used.

The share purchase agreement for the entities presented as discontinued operation contains fixed and variable consideration and is subject to the fulfilment of several closing conditions. The variable purchase price components depend among other factors on expected returns from two major projects in Kuwait and Bahrain. Therefore, the valuation of the discontinued operation requires assumptions about the future development of these projects.

The results of the valuation are therefore subject to estimation uncertainties. A change in the macroeconomic, industry or corporate situation in the future may lead to a reduction in cashflows and thus to impairment losses. For the consolidated financial statements, there is a risk of incorrect valuation of intangible assets, property, plant and equipment, and investments in equity accounted investees or assets of the discontinued operation.

Auditing procedure

During our audit, we have obtained an understanding of how the Group monitors impairment triggers. In doing so, we critically assessed the processes implemented to determine whether they are suitable for the valuation of intangible assets, property, plant and equipment, and investments in equity accounted investees. We also assessed the related key internal controls and evaluated their form and implementation. We critically assessed the triggers for impairments and reversals and have compared them with our own estimates.

We have critically discussed and evaluated the under-lying forecasts and assumptions for the valuation and assessed their appropriateness based on current and expected developments and other evidence. In consultation with our valuation specialists, we assessed the measurement technique model, planning assumptions and measurement parameter for selected issues, on which the discount rate is based. We assessed the appropriateness of planning estimates by comparing actual cash flows with prior period estimated cash flows on a sample basis and discussing deviations with staff responsible for planning. We agreed that the respective results of the valuations were properly accounted for.

Regarding the valuation of the assets of the discontinued operation, we verified the derivation of the expected variable purchase price components on the basis of the contractual regulations. In addition, we discussed the assumptions regarding future returns from the major projects in Kuwait and Bahrain with the employees responsible for planning and valuation.

Reference to further information

The procedures and effects of impairment tests are described in section 22 of the notes to the consoli-dated financial statements. Further information can be found in section 23 Accounting estimates and forward-looking statements. The effects of impairment tests are presented in section 31 (Depreciation and amortisation and effects from impairment tests) and in sections 35 (Intangible assets), 36 (Property, plant and equipment) and 37 (Investments in equity accounted investees) and 43 (assets and liabilities held for sale of the discontinued operation) of the notes to the consolidated statement of financial position.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the Group's management report and the auditor's report thereon.

We received the consolidated non-financial report and the consolidated corporate governance report before the date of the auditor's report, and we expect to receive the remaining parts of the annual report after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and of the Audit committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with requirements stated in § 245a UGB, for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and conduct the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group, as a basis for forming an audit opinion on the consolidated financial statements. We are responsible for directing, supervising, and reviewing the audit activities carried out for the purposes of the group audit. We remain solely responsible for our audit opinion.
- We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Comments on the Group Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the Group management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether it was prepared in accordance with the applicable legal regulations.

Regarding the consolidated non-financial report contained in the group management report, it is our responsibility to check whether it has been prepared, to read it, and to assess whether this other information contains material inconsistencies with the consolidated financial statements or with the knowledge we obtained during the audit, or otherwise appears to be materially misstated.

Management is responsible for the preparation of the Group's management report in accordance with Austrian Generally Accepted Accounting Principles

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the Group's management report.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements, comprising the details in accordance with § 243a UGB (Austrian Company Code) and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the Group's management report came to our attention.

Additional information in accordance with article 10 of the EU regulation

We were elected as auditor by the ordinary General Meeting on 26.2.2025. We were appointed by the Supervisory Board on 10.3.2025. We have been appointed to audit the consolidated financial statements without interruption since the 2020/21 financial year.

We confirm that the audit opinion in the section „Report on the consolidated financial statements“ is consistent with the additional report to the Audit Committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Austrian Certified Public Accountant

The engagement partner on the audit resulting in this independent auditor's report is Mr. Gerhard Posautz, Certified Public Accountant.

Vienna, 27.11.2025

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Gerhard Posautz
Auditor

Johannes Waltersam
Auditor

We draw attention to the fact that the English translation of this long-form audit report according to Section 273 UGB (Austrian Company Code) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

Glossary

To improve readability in this report, Group companies are partly referred to using abbreviated names. The full company names are given in EVN's investments starting on page 229ff.

Austrian Sustainability and Diversity Improvement Act

An Austrian law which implements EU Directive 2014/95/EU on non-financial reporting.

Biomass

Organic material (dead organisms, organic metabolic products and residual materials); certain parts can be used as fuel in combined heat and power plants to generate electricity and heat or cooling.

Capital employed

Equity plus interest-bearing loans or assets minus non-interest-bearing liabilities.

Cash-generating Unit (CGU)

The smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The present value of future cash flows can be used to value a CGU.

CBAM

(Carbon Border Adjustment Mechanism)

CBAM is a new climate protection instrument developed by the European Union. Beginning in 2026, CBAM certificates must be purchased for the import of certain goods whose production in non-EU countries results in GHG emissions. This mechanism is intended to establish a comparable CO₂ pricing level between goods of different origins and serve as an incentive for producers outside the EU to reduce their emissions.

CO₂

(carbon dioxide)

Chemical name for carbon dioxide, which is largely created by the combustion of fossil fuels.

CO₂e

The unit CO₂e or CO₂-equivalent indicates the relative greenhouse gas potential. 1 t CO₂e equals the quantity of a material with the same mean heating effect on the atmosphere as one tonne of CO₂.

CO₂ emission certificate/EU emission rights trading

The EU emission trading system is an instrument in the EU climate policy that is designed to reduce greenhouse gas

emissions. The operators of registered equipment must present a valid certificate for each tonne of emitted CO₂. Part of the certificates are allocated to the equipment operators (e. g. industry, heat producers) free of charge based on a benchmark, the remainder is auctioned. Any additional certificates that are required must be purchased on the market.

Combined cycle heat and power/cogeneration

Simultaneous generation of electricity and heat in a single facility. Combined production allows the plant to reach a higher efficiency and, in this way, optimally use the primary energy.

Control area

A control area represents a geographically distinct group of high voltage and extra-high voltage networks, whose stability is guaranteed by a responsible transmission network operator.

Corporate governance code

Behavioural code for companies which defines the principles of good management and control; this is not a set of legal regulations, but a guideline that invites voluntary compliance.

Coverage ratio

Ratio of the volume of electricity produced in EVN's own power generating facilities and the Group's total sales volume of electricity.

CSDDD

(Corporate Sustainability Due Diligence Directive)

The CSDDD directive introduced by the European Union covers the due diligence obligations of companies concerning sustainability in their supply chain. It requires companies to identify, minimise and report on the impacts of their business activities and supply chains on human rights and the environment. This binding rule takes effect in 2026 and applies to companies in the EU as well as non-European companies active in the EU and is directed primarily to companies in high-risk sectors.

CSRD

(Corporate Sustainability Reporting Directive)

An EU directive with substantially more comprehensive standards and requirements for non-financial reporting. Application by EVN is mandatory beginning with the 2024/25 financial year.

Dividend yield

Ratio of the distributed dividend to the share price.

Due diligence audit

This type of audit is designed to analyse the strengths and weaknesses as well as the related risks of a project, property or company, and thereby plays an important role in its valuation.

Earnings per share

Group net result divided by the average number of shares outstanding for the period.

EBIT

(Earnings before Interest and Taxes)

Also referred to as results from operating activities.

EBITDA

(Earnings before Interest, Taxes, Depreciation and Amortisation)

Earnings before interest, taxes, depreciation and amortisation of property, plant and equipment and intangible assets, or operating results before depreciation and amortisation of property, plant and equipment and intangible assets; is also used as a simple cash flow parameter.

ecoinvent

International and worldwide recognised source of environmental performance data. ecoinvent data are used, for example, for carbon footprints or environmental certifications.

Economic Value Added (EVA®)

Difference between the yield spread (ROCE less WACC) multiplied by average capital employed; benchmark for the shareholder value created in a company.

E-Control

Energie-Control Austria is the regulatory authority responsible for the electricity and gas industry in Austria.

EEX (European Energy Exchange)

The largest energy marketplace in continental Europe, headquartered in Leipzig.

Efficiency

The efficiency of a plant represents the ratio of input to output (i. e. the quantity of electrical energy generated in relation to the primary energy employed).

EFRAG (European Financial Reporting Advisory Group)

EFRAG is a private, non-profit association whose primary duty is to advise the EU Commission on international accounting issues (above all with regard to International Financial Reporting Standards – IFRS) and sustainability reporting.

EIA process

Certain projects whose realisation could possibly have a significant environmental impact must undergo a systematic examination, the environmental impact assessment (EIA), prior to and as part of the approval procedure.

EMAS

European Union directive for environmental management systems.

Energy units

Energy (Wh) = output × time
 Kilowatt hour kWh: 1 Watt hour (Wh) × 10³
 Megawatt hour MWh: 1 Wh × 10⁶
 Gigawatt hour GWh: 1 Wh × 10⁹
 Natural gas energy content: 1 Nm³
 1 m³ natural gas = 11.07 kWh

Equity ratio

Equity as a per cent of total capital.

ESRS (European Sustainability Reporting Standards)

In connection with the implementation of Directive (EU) 2022/2464 (CSRD), EFRAG was commissioned by the European Commission to develop the ESRS. The ESRS regulate the details for sustainability reporting by companies in the European Union and is classified in four groups (general standards, environmental standards, social standards and governance standards).

Ex-dividend day

The day on which shares are traded without an entitlement to dividends. On this day the dividend is deducted from the price of the respective share.

Fair value

The price based on all relevant factors in an efficient market; it forms the basis for transactions between willing and independent partners.

Forward market

In contrast to the spot market, the forward or futures market is characterised by a contractually stipulated time lag between the conclusion of a transaction and actual delivery. At the time a contract is concluded, the buyer is not required to have the necessary liquid funds, nor is the seller required to have the purchased goods. The price of the goods is determined at the time the contract is concluded.

Funds from Operations (FFO)

Net cash flow from operating activities minus interest expense.

Gearing

Ratio of net debt to equity.

Greenhouse Gas Protocol (GHG)

Frequently used standard for the preparation of greenhouse gas analyses and the related reporting.

Heating degree total

Parameter showing the temperature-related energy requirements for heating purposes.

Hedge

An instrument used to manage or limit financial risk or to avoid or limit losses resulting from negative changes in the market value of interest-, currency- or share-related transactions. A company aiming to “hedge” a particular transaction concludes another transaction linked to the underlying business.

Interest cover

Ratio of FFO (funds from operations) to interest expense.

International Financial Reporting Interpretation Committee/Standard Interpretation Committee (IFRIC, formerly SIC)

This committee is responsible for interpreting and providing more precise information on the IFRS issued by the International Accounting Standards Board (IASB).

International Financial Reporting Standards/ International Accounting Standards (IFRS, formerly IAS)

The designation IAS was changed to IFRS in 2001; the IASs issued prior to that year are still published under the earlier designation. IFRSs/IASs are issued by the International Accounting Standards Board (IASB).

ISO norms

Internationally recognised quality and form requirements for various management systems (e. g. the environment or occupational safety).

LEAP approach

The LEAP approach was developed by the Taskforce on Nature-related Financial Disclosures (TNFD). The TNFD is an initiative which supports companies in better understanding and reporting on risks and opportunities connected with nature and natural resources. LEAP stands for “Localise, Evaluate, Analyse and Plan”.

Mitigation hierarchy principle

The hierarchy of minimising negative impacts is a structured approach that helps companies to systematically reduce their environmental impacts and their ecological footprint. It consists of four steps: avoid, minimise, restore and offset. The hierarchy helps companies to guard against climate risks and to make their business models fit for the future.

Net debt

Net total of interest-bearing assets and liabilities (issued bonds, liabilities to credit institutions and non-current employee-related provisions less loans, securities and cash and cash equivalents).

Net debt coverage

Ratio of FFO (funds from operations) to interest-bearing net debt.

Net Operating Profit after Tax (NOPAT)

Net profit before the deduction of financing costs.

Network loss

The difference between the electrical current fed into an electricity network and the electrical energy that is actually delivered. Network losses generally arise due to the physical characteristics of the transmission lines.

Other comprehensive income

The total of all income not recognised through profit or loss minus expenses for the reporting period that are not recognised through profit or loss.

PPP project

Public private partnership projects involve the construction and financing of plants for public customers; after a predefined period of time, the plant becomes the property of the customer.

Primary energy

Energy obtained from natural sources. In addition to fossil fuels such as natural gas, petroleum, hard and brown coal, primary energy sources also include nuclear fuels like uranium and renewable energy sources like water, sun and wind.

Prosumer

Prosumers are consumers who act as producers and producers who act as consumers at the same time. The term is a combination of the words “producer” and “consumer”.

Regulatory Asset Base

The interest-bearing capital base equals intangible assets plus property, plant and equipment minus recognised fees for network access and operational readiness (network subsidies) and any goodwill arising from balance sheet items. Adjustments are made to account for the standardisation of depreciation periods and the release of network subsidies.

Renewable electricity

Electricity that is generated solely from renewable sources (e. g. water, sun, wind, biomass, geothermal and renewable gas).

Renewable Energy Expansion Act

An Austrian law that regulates the subsidy mechanisms for the construction of new renewable generation plants.

Renewable gas

A mixture comprised largely of methane and carbon dioxide which is created during the oxygen-free digestion of organic material (renewable raw materials, slurry or organic residues from the foodstuffs industry).

ROCE

(Return on Capital Employed)

This ratio shows the return on the capital used in a company. For the calculation, net profit for the period and interest expense less tax effects are compared with average capital employed. In order to consistently show the development of the value contribution, operating ROCE (OpROCE) is adjusted for impairment losses, one-off effects and the market value of the investment in Verbund AG

ROE

(Return on Equity)

Return on equity is used to evaluate the creation of value by a company on the basis of equity. For calculation purposes, net profit for the period is compared with average equity.

Science Based Targets initiative

(SBTi)

International initiative which enables the participating companies to define scientifically based goals to reduce their greenhouse gas emissions based on the Greenhouse Gas Protocol and in accordance with the Paris Climate Agreement.

Smart meter

An electricity meter with an additional function, is installed or subsequently added, that allows the utility company to read the meter off-site with an online system.

Spot market/spot trading

General designation for markets in which delivery, acceptance of the goods and payment (clearing) are carried out immediately after the conclusion of the business transaction.

Thermal waste utilisation

The controlled industrial burning of waste at temperatures exceeding 1,000 °C, which leads to the destruction or reduction of harmful substances. At the same time, the energy contained in the waste materials is released and used for electricity generation or district heating.

Total shareholder return

Benchmark for measuring the value development of a stock over a certain period of time; includes dividends and the increase in the share price.

UN Global Compact

An initiative launched by the United Nations to support ecological and economic interests in the areas of human rights, work, the environment and corruption.

VaR

(Value at Risk)

Process to calculate the potential loss arising from changes in the price of a specific trading position based on a certain assumed level of probability.

WACC

(Weighted Average Cost of Capital)

This indicator has two components – the cost of debt and the cost of equity – which are weighted according to their share in total capital. The cost of debt equals the actual, average credit interest adjusted for tax effects, while the cost of equity equals the return on a risk-free investment plus a risk mark-up that is calculated individually for every company.

Financial calendar 2026¹⁾

| | | | |
|---|------------|------------------------|------------|
| Record date Annual General Meeting | 15.02.2026 | Results Q. 1 2025/26 | 25.02.2026 |
| 97 th Annual General Meeting | 25.02.2026 | Results HY. 1 2025/26 | 28.05.2026 |
| Ex-dividend day | 02.03.2026 | Results Q. 1–3 2025/26 | 27.08.2026 |
| Record date dividend | 03.03.2026 | Annual results 2025/26 | 17.12.2026 |
| Dividend payment day | 05.03.2026 | | |

1) Subject to change

Basic information EVN share

| | |
|------------------------------|--|
| Share capital | EUR 330,000,000.00 |
| Denomination | 179,878,402 shares |
| Identification Number (ISIN) | AT0000741053 |
| Tickers | EVNV.VI (Reuters); EVN AV (Bloomberg); AT; EVN (Dow Jones) |
| Stock exchange listing | Vienna |
| Ratings | A1, stable (Moody's); A+, stable (Scope Ratings) |

Contact

Contact partners regarding investor relations

Gerald Reidinger, phone +43 2236 200-12698
Matthias Neumüller, phone +43 2236 200-12128
Karin Krammer, phone +43 2236 200-12867
Sarah Kallina, phone +43 2236 200-16025

E-Mail: investor.relations@evn.at

Information on the internet

www.evn.at
www.investor.evn.at
www.evn.at/sustainability

Contact partner regarding sustainability

Andrea Edelmann (Head of innovation and sustainability)

E-mail: nachhaltigkeit@evn.at

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Published by:

EVN AG, EVN Platz, 2344 Maria Enzersdorf, Austria
T +43 2236 200-0
F +43 2236 200-2030

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Concept and consulting: Male Huber Friends, mhfriends.at

Editors: Georg Male (Male Huber Friends), EVN Investor Relations

English translation: Donna Schiller-Margolis

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