

# Consolidated financial statements for 2024/25

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## Consolidated statement of operations

| EURm  | Note | 2024/25      | 2023/24 <sup>1)</sup> |
|---|------|--------------|-----------------------|
| 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                  |
| <b>EBITDA</b>   |      | <b>909.1</b> | <b>762.9</b>          |
| Depreciation and amortisation   | 31   | -360.1       | -333.7                |
| Effects from impairment tests   | 31   | -58.2        | -24.9                 |
| <b>Results from operating activities (EBIT)</b>                       |      | <b>490.9</b> | <b>404.3</b>          |
| 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                  |
| <b>Financial results</b>  | 32   | <b>83.6</b>  | <b>145.6</b>          |
| <b>Result before income tax</b>                                       |      | <b>574.4</b> | <b>549.9</b>          |
| Income tax  | 33   | -65.6        | -32.1                 |
| <b>Result for the period from continuing operations</b>               |      | <b>508.8</b> | <b>517.7</b>          |
| Results for the period from discontinued operations                   | 43   | -19.7        | 10.4                  |
| <b>Result for the period</b>  |      | <b>489.1</b> | <b>528.1</b>          |
| 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 <sup>2)</sup>    |      | 2.56         | 2.59                  |
| Earnings per share in EUR of the discontinued operation <sup>2)</sup> |      | -0.11        | 0.06                  |
| Earnings per share in EUR <sup>2)</sup>                               | 34   | 2.45         | 2.65                  |
| Dividend per share in EUR <sup>3)</sup>                               | 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       |
|--|--------|---------------|---------------|
| <b>Result for the period</b>   |        | <b>489.1</b>  | <b>528.1</b>  |
| <b>Other comprehensive income from</b>   |        |               |               |
| <b>Shares and other equity instruments measured at fair value and reported in other comprehensive income</b> |        | <b>-405.1</b> | <b>-117.2</b> |
| 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          |
| <b>Items that may be reclassified to profit or loss</b>  |        | <b>41.5</b>   | <b>96.0</b>   |
| 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         |
| <b>Total other comprehensive income after tax</b>  |        | <b>-363.6</b> | <b>-21.2</b>  |
| <b>Comprehensive income for the period</b>   |        | <b>125.5</b>  | <b>506.9</b>  |
| 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      |
|--|------|-----------------|-----------------|
| <b>Non-current assets</b>                          |      |                 |                 |
| 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           |
|  |      | <b>9,619.7</b>  | <b>9,699.7</b>  |
| <b>Current assets</b>                              |      |                 |                 |
| 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             |
|  |      | <b>1,411.0</b>  | <b>1,213.8</b>  |
| <b>Total assets</b>                                |      | <b>11,030.7</b> | <b>10,913.6</b> |

## Consolidated statement of financial position (equity and liabilities)

| EURm   | Note  | 30.09.2025      | 30.09.2024      |
|--|-------|-----------------|-----------------|
| <b>Equity</b>  |       |                 |                 |
| 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           |
|  |       | <b>6,658.8</b>  | <b>6,730.6</b>  |
| <b>Non-current liabilities</b>                                     |       |                 |                 |
| 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            |
|  |       | <b>3,145.8</b>  | <b>2,958.6</b>  |
| <b>Current liabilities</b>   |       |                 |                 |
| 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             |
|  |       | <b>1,226.1</b>  | <b>1,224.4</b>  |
| <b>Total equity and liabilities</b>                                |       | <b>11,030.7</b> | <b>10,913.6</b> |

## 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          |
|------------------------------|---------------|------------------------------------|-------------------|-------------------|------------------------------|-----------------|--|---------------------------|----------------|
| <b>Balance on 30.09.2023</b> | <b>330.0</b>  | <b>254.9</b>                       | <b>3,417.0</b>    | <b>2,174.0</b>    | <b>7.3</b>                   | <b>-17.7</b>    | <b>6,165.4</b>                                     | <b>298.9</b>              | <b>6,464.3</b> |
| 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            |
| <b>Balance on 30.09.2024</b> | <b>330.0</b>  | <b>255.4</b>                       | <b>3,685.4</b>    | <b>2,152.2</b>    | <b>9.4</b>                   | <b>-17.5</b>    | <b>6,414.8</b>                                     | <b>315.7</b>              | <b>6,730.6</b> |
| 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            |
| <b>Balance on 30.09.2025</b> | <b>330.0</b>  | <b>255.7</b>                       | <b>3,961.7</b>    | <b>1,786.0</b>    | <b>12.1</b>                  | <b>-17.2</b>    | <b>6,328.3</b>                                     | <b>330.5</b>              | <b>6,658.8</b> |
| Note                         | 44            | 45                                 | 46                | 47                | 5                            | 48              |  | 49                        |                |

| Consolidated statement of cash flows <sup>1)</sup>   |        |              |                |  |
|--|--------|--------------|----------------|--|
| EURm   | Note   | 2024/25      | 2023/24        |  |
| <b>Result before income tax</b>  |        | <b>555.1</b> | <b>561.6</b>   |  |
| + Depreciation, amortisation/– revaluation of intangible assets and property, plant and equipment and other non-current assets | 31     | 421.7        | 373.2          |  |
| – Results of equity accounted investees and other investments  | 37, 38 | -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  | 60     | -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  | 52     | -16.4        | -23.5          |  |
| + Impairments to assets and liabilities held for sale  | 43     | 15.4         | 7.1            |  |
| <b>Gross cash flow</b>   |        | <b>918.7</b> | <b>982.2</b>   |  |
| + 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          |  |
| <b>Net cash flow from operating activities</b>   |        | <b>935.2</b> | <b>1,166.7</b> |  |

| Consolidated statement of cash flows <sup>1)</sup>   |      |               |               |  |
|--|------|---------------|---------------|--|
| 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 subsidies  |      | 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          |  |
| <b>Net cash flow from investing activities</b>   |      | <b>-778.7</b> | <b>-547.2</b> |  |
| – Dividends paid to EVN AG shareholders  | 46   | -160.5        | -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   | 240.0         | —             |  |
| – Decrease in financial liabilities  | 60   | -127.6        | -293.2        |  |
| – Decrease in leasing liabilities  | 60   | -15.8         | -11.8         |  |
| <b>Net cash flow from financing activities</b>   |      | <b>-99.9</b>  | <b>-545.7</b> |  |
| <b>Net change in cash and cash equivalents</b>   |      | <b>56.6</b>   | <b>73.8</b>   |  |
| <b>Net change in cash and cash equivalents</b>   |      |               |               |  |
| Cash and cash equivalents at the beginning of the period <sup>2)</sup>                     | 60   | 78.8          | 20.2          |  |
| Other movements on cash and cash equivalents <sup>3)</sup>                                 |      | -0.2          | -15.2         |  |
| Cash and cash equivalents at the end of the period <sup>2)</sup>                           |      | 135.1         | 78.8          |  |
| <b>Net change in cash and cash equivalents</b>   |      | <b>56.6</b>   | <b>73.8</b>   |  |

- 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 <sup>1)</sup> | 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 <sup>1)</sup> | 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 <sup>1)</sup> | 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 <sup>1)</sup>          | -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 Sonnenstromerzeugungs 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                                 |                       |  |
| Currency                     | Exchange rate on the balance sheet date | Average <sup>1)</sup> | Exchange rate on the balance sheet date | Average <sup>1)</sup> |  |
| Albanian lek                 | 96.72000                                | 98.39385              | 98.79000                                | 102.21769             |  |
| Bulgarian lew <sup>2)</sup>  | 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 złoty                 | 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 CO<sub>2</sub> emission certificates serve to hedge the purchase prices for expected electricity and natural gas deliveries or CO<sub>2</sub> 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 |           |           |
|----------------------------|-----------|-----------|
| %                          |           |           |
| Country of residence       | 2024/25   | 2023/24   |
| Austria                    | 23.0      | 23.0      |
| Albania                    | 15.0      | 15.0      |
| Bulgaria                   | 10.0      | 10.0      |
| Germany <sup>1)</sup>      | 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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                               |         |                       |
|---------------------------------------|---------|-----------------------|
| EURm                                  |         |                       |
| Revenue from contracts with customers | 2024/25 | 2023/24 <sup>1)</sup> |
|                                       | 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                |         |                       |
|------------------------|---------|-----------------------|
| EURm                   |         |                       |
|                        | 2024/25 | 2023/24 <sup>1)</sup> |
| 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 Dürnröhr, 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 |            |           |           |            |             |           |
|---|------------|-----------|-----------|------------|-------------|-----------|
| EURm  | 30.09.2025 |           |           | 30.09.2024 |             |           |
|   | < 1 year   | 1-5 years | > 5 years | < 1 year   | 1 - 5 years | > 5 years |
|   | 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   |         |                       |
|--|---------|-----------------------|
| EURm   | 2024/25 | 2023/24 <sup>1)</sup> |
| 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                                       |         |                       |
|--|---------|-----------------------|
| EURm   | 2024/25 | 2023/24 <sup>1)</sup> |
| 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 CO<sub>2</sub> emission certificates.

28. Personnel expenses

| Personnel expenses   |         |                       |
|--|---------|-----------------------|
| EURm   | 2024/25 | 2023/24 <sup>1)</sup> |
| 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 <sup>1)</sup> |         |         |
|------------------------------------|---------|---------|
| EURm                               | 2024/25 | 2023/24 |
| 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                                     |              |                       |
|--|--------------|-----------------------|
| EURm   | 2024/25      | 2023/24 <sup>1)</sup> |
| 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                  |
| <b>Total</b>   | <b>155.8</b> | <b>198.0</b>          |

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 |              |                       |
|--|--------------|-----------------------|
| EURm   | 2024/25      | 2023/24 <sup>1)</sup> |
| 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                  |
| <b>Total</b>   | <b>128.6</b> | <b>24.2</b>           |

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 |         |                       |
|--|---------|-----------------------|
| EURm   | 2024/25 | 2023/24 <sup>1)</sup> |
| 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      |         |                       |
|--|---------|-----------------------|
| EURm   | 2024/25 | 2023/24 <sup>1)</sup> |
| Scheduled depreciation and amortisation                              | 360.1   | 333.7                 |
| Effects from impairment tests (impairment) <sup>2)</sup>             | 63.2    | 25.2                  |
| Effects from impairment tests (reversal of impairment) <sup>2)</sup> | -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   |              |                       |
|---|--------------|-----------------------|
| EURm  | 2024/25      | 2023/24 <sup>1)</sup> |
| <b>Income from investments</b>  |              |                       |
| 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                   |
| <b>Total income from investments</b>  | <b>136.8</b> | <b>199.1</b>          |
| <b>Interest results</b>   |              |                       |
| Interest income on financial assets   | 2.6          | 1.9                   |
| Other interest income   | 3.2          | 5.3                   |
| <b>Total interest income</b>  | <b>5.8</b>   | <b>7.3</b>            |
| Interest expense on financial liabilities   | -33.3        | -37.6                 |
| Interest expense personnel provisions   | -11.1        | -12.8                 |
| Other interest expense  | -9.8         | -9.9                  |
| <b>Total interest expense</b>   | <b>-54.2</b> | <b>-60.4</b>          |
| <b>Total interest results</b>   | <b>-48.4</b> | <b>-53.1</b>          |
| <b>Other financial results</b>  |              |                       |
| 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                  |
| <b>Total other financial results</b>  | <b>-4.8</b>  | <b>-0.4</b>           |
| <b>Financial results</b>  | <b>83.6</b>  | <b>145.6</b>          |

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                    |             |                       |
|---------------------------------------|-------------|-----------------------|
| EURm                                  | 2024/25     | 2023/24 <sup>1)</sup> |
| 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                  |
| <b>Total</b>                          | <b>65.6</b> | <b>32.1</b>           |

1) The comparative information was adjusted due to a discontinued operation.

| Calculation of the effective tax rate                     |         |       |                       |       |
|---|---------|-------|-----------------------|-------|
|   | 2024/25 |       | 2023/24 <sup>1)</sup> |       |
|   | %       | 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 <sup>2)</sup>   | 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         |
| <b>Gross value 30.09.2024</b>               | <b>216.2</b>  | <b>592.3</b>        | <b>60.1</b>             | <b>868.6</b>  |
| 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         |
| <b>Gross value 30.09.2025</b>               | <b>163.5</b>  | <b>614.1</b>        | <b>60.1</b>             | <b>837.7</b>  |
| <b>Accumulated amortisation 30.09.2024</b>  | <b>-214.4</b> | <b>-340.1</b>       | <b>-51.7</b>            | <b>-606.2</b> |
| 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          |
| <b>Accumulated amortisation 30.09.2025</b>  | <b>-161.7</b> | <b>-312.1</b>       | <b>-53.4</b>            | <b>-527.2</b> |
| <b>Net value 30.09.2024</b>                 | <b>1.8</b>    | <b>252.2</b>        | <b>8.4</b>              | <b>262.4</b>  |
| <b>Net value 30.09.2025</b>                 | <b>1.8</b>    | <b>302.0</b>        | <b>6.6</b>              | <b>310.4</b>  |

| 2023/24 financial year                     |               |                     |                         |               |
|--|---------------|---------------------|-------------------------|---------------|
| EURm                                       | Goodwill      | Rights and software | Other intangible assets | Total         |
| <b>Gross value 30.09.2023</b>              | <b>216.2</b>  | <b>524.1</b>        | <b>60.1</b>             | <b>800.3</b>  |
| Additions                                  | —             | 54.9                | —                       | 54.9          |
| Disposals                                  | —             | -4.6                | —                       | -4.6          |
| Transfers <sup>1)</sup>                    | —             | 17.6                | —                       | 17.6          |
| Change in the scope of consolidation       | —             | 0.3                 | —                       | 0.3           |
| <b>Gross value 30.09.2024</b>              | <b>216.2</b>  | <b>592.3</b>        | <b>60.1</b>             | <b>868.6</b>  |
| <b>Accumulated amortisation 30.09.2023</b> | <b>-213.2</b> | <b>-326.0</b>       | <b>-49.9</b>            | <b>-589.1</b> |
| <b>Scheduled amortisation</b>              | <b>—</b>      | <b>-18.3</b>        | <b>-1.8</b>             | <b>-20.1</b>  |
| Impairment losses                          | -1.2          | -0.5                | —                       | -1.7          |
| Disposals                                  | —             | 4.6                 | —                       | 4.6           |
| <b>Accumulated amortisation 30.09.2024</b> | <b>-214.4</b> | <b>-340.1</b>       | <b>-51.7</b>            | <b>-606.2</b> |
| <b>Net value 30.09.2023</b>                | <b>3.0</b>    | <b>198.1</b>        | <b>10.2</b>             | <b>211.2</b>  |
| <b>Net value 30.09.2024</b>                | <b>1.8</b>    | <b>252.2</b>        | <b>8.4</b>              | <b>262.4</b>  |

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 <sup>1)</sup>              | 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 Dürnröhr/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 Dürnröhr/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                         |            |            |
|--|------------|------------|
| EURm   | 30.09.2025 | 30.09.2024 |
| 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 |  |
| EURm   | Principal components | Interest components | Total | Principal components                        | Interest components | Total                                       |  |
| <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  |            |  |            |  |
|--|------------|--|------------|--|
| EURm   | 30.09.2025 |  | 30.09.2024 |  |
| Primary energy inventories                                 | 10.8       |  | 47.3       |  |
| CO <sub>2</sub> 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 CO<sub>2</sub> 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                                |            |            |
|--|------------|------------|
| EURm   |            |            |
| Financial assets   | 30.09.2025 | 30.09.2024 |
| 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 |            |            |
|---|------------|------------|
| EURm  |            |            |
| Funds   | 30.09.2025 | 30.09.2024 |
| thereof cash funds  | 187.1      | 159.9      |
| thereof other fund products                               | 186.9      | 159.7      |
|   | 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   | 30.09.2025 |
| Non-current assets   |            |
| Intangible assets  | 0.3        |
| Property, plant and equipment                                      | 18.1       |
| Investments in equity accounted investees                          | 69.1       |
| Other investments  | 0.4        |
| Deferred tax assets  | 2.7        |
| Other non-current assets   | 5.7        |
| Current assets   |            |
| Inventories  | 2.3        |
| Trade and other receivables  | 460.6      |
| Cash and cash equivalents  | 46.9       |
| Assets held for sale   | 606.1      |
| Non-current liabilities  |            |
| Loans and borrowings   | 3.4        |
| Provisions   | 2.5        |
| Other liabilities  | 2.4        |
| Current liabilities  |            |
| Loans and borrowings   | 0.4        |
| Tax liabilities  | 11.0       |
| Trade payables   | 78.2       |
| Provisions   | 21.5       |
| Other liabilities  | 92.5       |
| Liabilities held for sale  | 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  |              |             |
|--|--------------|-------------|
| EURm   | 30.09.2025   | 30.09.2024  |
| Revenue  | 254.5        | 367.4       |
| Operating expenses   | -245.2       | -337.5      |
| Share of results from equity accounted investees operational                                     | 7.3          | 6.6         |
| <b>EBTDA</b>   | <b>16.7</b>  | <b>36.5</b> |
| Depreciation and amortisation  | -3.4         | -14.6       |
| <b>Results from operating activities (EBIT)</b>  | <b>13.2</b>  | <b>21.9</b> |
| Financial results  | -17.2        | -10.2       |
| <b>Earnings before income taxes and valuation result</b>   | <b>-4.0</b>  | <b>11.7</b> |
| 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) | —            | —           |
| <b>Income after income taxes</b>   | <b>-19.7</b> | <b>10.4</b> |
| 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    |              |            |
|-------------------------------------|--------------|------------|
| EURm                                | 30.09.2025   | 30.09.2024 |
| 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      |
| <b>Cash flow</b>                    | <b>-14.8</b> | <b>4.4</b> |

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       |         |
|--|---------|
| EURm   | 2024/25 |
| 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 96<sup>th</sup> 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 |      |               |
| EURm  | RBG   | BUHO  | EVN Macedonia | RBG        | BUHO  | EVN Macedonia | RBG        | BUHO | EVN Macedonia |
| 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<br>30.09.2025 | Carrying amount<br>30.09.2024 | Fair Value<br>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) <sup>1)</sup> | 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 |   |          |         |   |          |       |
|--|---|----------|---------|---|----------|-------|
| 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 |
| 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   |         |         |
|---|---------|---------|
| EURm  | 2024/25 | 2023/24 |
| 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                     |            |            |
|--|------------|------------|
| EURm                                       | 30.09.2025 | 30.09.2024 |
| 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/<br>change in DBO |  | Increase in assumption/<br>change in DBO |  | Decrease in assumption/<br>change in DBO |  | Increase in assumption/<br>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/<br>change in DBO |  | Increase in assumption/<br>change in DBO |  | Decrease in assumption/<br>change in DBO |  | Increase in assumption/<br>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/<br>change in DBO |  | Increase in assumption/<br>change in DBO |  | Decrease in assumption/<br>change in DBO |  | Increase in assumption/<br>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 inter-dependencies 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 |                             |                          |                        |                                  |                              |       |
|--|-----------------------------|--------------------------|------------------------|----------------------------------|------------------------------|-------|
| EURm   | Service anniversary bonuses | Rents for network access | Process costs and risk | Environmental and disposal risks | Other non-current provisions | Total |
| 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                         | -0.5  |
| Release  | -0.1                        | —                        | -0.2                   | -1.4                             | -0.5                         | -2.2  |
| Additions                                      | 0.5                         | 0.4                      | 1.7                    | 3.9                              | 2.5                          | 8.9   |
| 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 subsidies (IFRS 15) | Network subsidies (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        |
| <b>Carrying amount 01.10.2024</b>           | <b>97.4</b>            | <b>1.8</b>    | <b>27.0</b>              | <b>126.1</b> |
| 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        |
| <b>Carrying amount 30.09.2025</b>           | <b>100.2</b>           | <b>2.1</b>    | <b>9.0</b>               | <b>111.3</b> |

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                                |              |              |
|--|--------------|--------------|
| EURm   | 30.09.2025   | 30.09.2024   |
| <b>Financial liabilities</b>                             |              |              |
| 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        |
|  | <b>223.9</b> | <b>226.9</b> |
| <b>Other liabilities</b>                                 |              |              |
| 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         |
|  | <b>214.5</b> | <b>225.0</b> |
| <b>Total</b>   | <b>438.4</b> | <b>451.9</b> |

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

| Segment reporting  |              |                       |              |                       |              |                       |                   |                       |              |                          |                    |                       |                             |                          |                |                       |
|--|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|-------------------|-----------------------|--------------|--------------------------|--------------------|-----------------------|-----------------------------|--------------------------|----------------|-----------------------|
|  | Energy       |                       | Generation   |                       | Networks     |                       | South East Europe |                       | Environment  |                          | All Other Segments |                       | Consolidation <sup>1)</sup> |                          | Total          |                       |
| EURm   | 2024/25      | 2023/24 <sup>1)</sup> | 2024/25      | 2023/24 <sup>1)</sup> | 2024/25      | 2023/24 <sup>1)</sup> | 2024/25           | 2023/24 <sup>1)</sup> | 2024/25      | 2023/24 <sup>1) 2)</sup> | 2024/25            | 2023/24 <sup>1)</sup> | 2024/25                     | 2023/24 <sup>1) 2)</sup> | 2024/25        | 2023/24 <sup>2)</sup> |
| 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<br>(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                   | —              | —                     |
| <b>Total revenue</b>   | <b>649.0</b> | <b>799.8</b>          | <b>348.4</b> | <b>426.0</b>          | <b>742.2</b> | <b>643.7</b>          | <b>1,508.5</b>    | <b>1,338.3</b>        | <b>51.5</b>  | <b>61.3</b>              | <b>150.8</b>       | <b>122.2</b>          | <b>-450.5</b>               | <b>-502.1</b>            | <b>3,000.0</b> | <b>2,889.2</b>        |
| 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<br>equity accounted investees<br>operational | 9.9          | -156.5                | 14.6         | 43.7                  | —            | —                     | —                 | —                     | -4.2         | 10.6                     | 108.3              | 126.3                 | —                           | —                        | 128.6          | 24.2                  |
| <b>EBITDA</b>  | <b>81.4</b>  | <b>-60.1</b>          | <b>201.1</b> | <b>257.0</b>          | <b>350.9</b> | <b>262.0</b>          | <b>179.8</b>      | <b>198.8</b>          | <b>4.6</b>   | <b>-5.5</b>              | <b>95.8</b>        | <b>114.6</b>          | <b>-4.5</b>                 | <b>-3.9</b>              | <b>909.1</b>   | <b>762.9</b>          |
| 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                   |
| <b>Results from operating<br/>activities (EBIT)</b>                | <b>58.1</b>  | <b>-90.1</b>          | <b>92.1</b>  | <b>189.5</b>          | <b>164.4</b> | <b>93.2</b>           | <b>88.2</b>       | <b>114.7</b>          | <b>-4.7</b>  | <b>-14.7</b>             | <b>92.8</b>        | <b>111.7</b>          | <b>—</b>                    | <b>—</b>                 | <b>490.9</b>   | <b>404.3</b>          |
| 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                 |
| <b>Result before income tax</b>                                    | <b>53.2</b>  | <b>-95.0</b>          | <b>89.7</b>  | <b>193.4</b>          | <b>129.6</b> | <b>63.5</b>           | <b>88.4</b>       | <b>116.2</b>          | <b>-24.6</b> | <b>-37.1</b>             | <b>489.6</b>       | <b>420.0</b>          | <b>-251.6</b>               | <b>-111.2</b>            | <b>574.4</b>   | <b>549.9</b>          |
| Goodwill   | —            | —                     | —            | 1.6                   | 1.8          | 1.8                   | —                 | —                     | —            | —                        | —                  | —                     | —                           | —                        | 1.8            | 1.8                   |
| Carrying value of investments<br>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 <sup>3)</sup>  | 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               |         |         | Segment information by country – non-current assets <sup>1)</sup> |                               |       |
|--|---------|---------|---|-------------------------------|-------|
| 2024/25  |         |         | 30.09.2025  |                               |       |
| 2023/24  |         |         | 30.09.2024  |                               |       |
| EURm   |         |         | Intangible assets   | Property, plant and equipment |       |
| Electricity  | 2,261.6 | 2,125.5 | 263.2   | 4,013.8                       | 198.6 |
| Natural gas  | 162.0   | 222.5   | —   | —                             | 0.6   |
| Heat   | 253.9   | 237.5   | 35.6  | 597.4                         | 35.0  |
| Environmental services                                 | 50.9    | 54.3    | 11.6  | 464.8                         | 11.9  |
| Others   | 271.5   | 249.4   | —   | 34.6                          | 16.2  |
| Total  | 3,000.0 | 2,889.2 | 310.4   | 5,110.5                       | 262.4 |
| Segment information by country – revenue <sup>1)</sup> |         |         |   |                               |       |
| 2024/25  |         |         |   |                               |       |
| 2023/24  |         |         |   |                               |       |
| EURm   |         |         |   |                               |       |
| 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.

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             | <div>→ Marketing of electricity produced in the Generation Segment</div> <div>→ Procurement of electricity, natural gas and primary energy carriers</div> <div>→ Trading with and sale of electricity and natural gas to end customers and on wholesale markets</div> <div>→ Production and sale of heat</div> <div>→ 45.0 % Investment in EnergieAllianz<sup>1)</sup></div> <div>→ Investment as sole limited partner in EVN KG<sup>1)</sup></div>  |
|                                 | Generation         | <div>→ Generation of electricity from renewable energy and thermal production capacities for network stabilisation at Austrian and international locations</div> <div>→ Operation of a thermal waste utilisation plant in Lower Austria</div> <div>→ 13.0% investment in Verbund Innkraftwerke (Germany)<sup>1)</sup></div> <div>→ 49.99% investment in Ashta run-of-river-power plant (Albania)<sup>1)</sup></div>  |
|                                 | Networks           | <div>→ Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria</div> <div>→ Internet and telecommunication services in Lower Austria and Burgenland</div>   |
|                                 | South East Europe  | <div>→ Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia</div> <div>→ Sale of electricity to end customers in Bulgaria and North Macedonia</div> <div>→ Generation of electricity from hydropower and photovoltaics in North Macedonia</div> <div>→ Generation, distribution and sale of heat in Bulgaria</div> <div>→ Construction and operation of natural gas networks in Croatia</div> <div>→ Energy trading for the entire region</div> |
| Environmental services business | Environment        | <div>→ Water supply and wastewater disposal in Lower Austria</div> <div>→ International project business: planning, construction, financing and/or operation (depending on the project) of plants for drinking water supplies, wastewater treatment and thermal waste utilisation<sup>2)</sup></div>   |
| Other business activities       | All Other Segments | <div>→ 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG<sup>1)</sup></div> <div>→ 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie<sup>1)</sup></div> <div>→ 12.63% investment in Verbund AG<sup>3)</sup></div> <div>→ Corporate services</div>  |

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   |              |             |
|---|--------------|-------------|
| EURm  | 30.09.2025   | 30.09.2024  |
| 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 <sup>1)</sup> | 46.8         | 13.6        |
| <b>Total</b>  | <b>135.1</b> | <b>78.8</b> |

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                                      |             |             |
|---|-------------|-------------|
| EURm  | 2024/25     | 2023/24     |
| 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         |
| <b>Total</b>  | <b>71.2</b> | <b>64.6</b> |

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          |                               |                                   |                     |                                 |         |
|--|-------------------------------|-----------------------------------|---------------------|---------------------------------|---------|
| 2024/25 financial year                       |                               |                                   |                     |                                 |         |
| EURm   | Current financial liabilities | Non-current financial liabilities | Leasing liabilities | thereof discontinued operations | Total   |
| 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                       |                               |                                   |                     |                                 |         |
| EURm   | Current financial liabilities | Non-current financial liabilities | Leasing liabilities | thereof discontinued operations | Total   |
| 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 incurrence 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 CO<sub>2</sub> emission certificates.

EVN uses futures, forwards and swaps to hedge the prices of the primary energy carriers electricity, natural gas and CO<sub>2</sub> 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 |                 |                     |  |              |                |
|---|-----------------|---------------------|--|--------------|----------------|
| 30.09.2025  |                 |                     |  |              |                |
| EURm  | Carrying amount | Total payment flows | Contractually stipulated 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 <sup>1)</sup>                  | 4.1             | 4.1                 | 3.5                                    | 0.6          | —              |
| <b>Total</b>  | <b>1,317.7</b>  | <b>1,667.4</b>      | <b>69.0</b>                            | <b>399.9</b> | <b>1,198.5</b> |
| 30.09.2024  |                 |                     |  |              |                |
| EURm  | Carrying amount | Total payment flows | Contractually stipulated 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 <sup>1)</sup>                  | 9.7             | 10.2                | 9.8                                    | 0.4          | —              |
| Liabilities from contract costs   | 5.2             | 5.2                 | 5.2                                    | —            | —              |
| <b>Total</b>  | <b>1,207.5</b>  | <b>1,437.7</b>      | <b>178.1</b>                           | <b>255.3</b> | <b>1,004.3</b> |

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

| 30.09.2025          |                |                                       |                  |                   |                                |                                     |
|---------------------|----------------|---------------------------------------|------------------|-------------------|--------------------------------|-------------------------------------|
| EURm                | Equivalent S&P | Default probability (%) <sup>1)</sup> | Loans receivable | Lease receivables | Bank deposits <sup>2) 3)</sup> | Calculated impairment <sup>4)</sup> |
| 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                           | —                                   |
| 30.09.2024          |                |                                       |                  |                   |                                |                                     |
| EURm                | Equivalent S&P | Default probability(%) <sup>1)</sup>  | Loans receivable | Lease receivables | Bank deposits <sup>2) 3)</sup> | Calculated impairment <sup>4)</sup> |
| 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 |                               |                                 |              |            |                            |
|-----------------------------------|-------------------------------|---------------------------------|--------------|------------|----------------------------|
| 30.09.2025                        |                               |                                 |              |            |                            |
| 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                        |
| 30.09.2024                        |                               |                                 |              |            |                            |
| 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                       |
| 30.09.2024                         |                               |                                 |              |            |                            |
| 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:

| Impairment losses – trade receivables | 2024/25 | 2023/24 |
|---------------------------------------|---------|---------|
| EURm                                  |         |         |
| 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 <sup>1)</sup>                         |            |            |
|--|------------|------------|
| EURm   | 30.09.2025 | 30.09.2024 |
| Non-current loans and borrowings and leasing liabilities | 1,289.6    | 1,058.1    |
| Current loans and borrowings <sup>2)</sup>               | 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 <sup>3)</sup>           | 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  |                      |                                |                 |            |                 |            |
| <b>Non-current assets</b>                        |                      |                                |                 |            |                 |            |
| Other investments <sup>1)</sup>                  |                      |                                |                 |            |                 |            |
| 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       |
| <b>Current assets</b>                            |                      |                                |                 |            |                 |            |
| 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       |
| <b>Non-current liabilities</b>                   |                      |                                |                 |            |                 |            |
| 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      |

1) See note 10. Other investments

| EURm  | Measurement category | Fair value hierarchy (IFRS 13) | 30.09.2025      |            | 30.09.2024      |            |
|---|----------------------|--------------------------------|-----------------|------------|-----------------|------------|
|   |                      |                                | Carrying amount | Fair value | Carrying amount | Fair value |
| Classes   |                      |                                |                 |            |                 |            |
| <b>Other non-current liabilities</b>                                  |                      |                                |                 |            |                 |            |
| 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                        | —               | —          | —               | —          |
| <b>Current liabilities</b>  |                      |                                |                 |            |                 |            |
| Current loans and borrowings  | AC                   |                                | 22.9            | 22.9       | 126.1           | 126.1      |
| Trade payables  | AC                   |                                | 427.4           | 427.4      | 495.3           | 495.3      |
| <b>Other current liabilities</b>                                      |                      |                                |                 |            |                 |            |
| 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        |
| <b>thereof aggregated to measurement categories</b>                   |                      |                                |                 |            |                 |            |
| 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             | —          |

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).

| Net results by measurement category <sup>1)</sup>                             |            |                           |            |                           |
|---|------------|---------------------------|------------|---------------------------|
| 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                                     |           |                           |          |      |      |
| Nominal value <sup>1)</sup>                    |           | Fair values <sup>2)</sup> |          |      |      |
| Purchases                                      | Disposals | Positive                  | Negative | Net  |      |
| Forward exchange transactions <sup>3)</sup>    |           |                           |          |      |      |
| KWD <sup>4)</sup>                              | —         | —                         | —        | —    |      |
| USD <sup>4)</sup>                              | —         | —                         | —        | —    |      |
| BHD  | —         | —                         | —        | —    |      |
| RON  | —         | —                         | —        | —    |      |
| Derivatives energy                             |           |                           |          |      |      |
| Futures electricity                            | 67.6 GWh  | 180.0 GWh                 | 0.7      | -0.4 | 0.3  |
| Forwards/swaps electricity                     | 598.8 GWh | 630.2 GWh                 | 0.2      | -0.2 | -0.1 |
| Futures natural gas                            | 377.2 GWh | 43.2 GWh                  | 0.2      | -0.5 | -0.3 |
| Forwards/swaps natural gas                     | —         | 375.9 GWh                 | 0.5      | —    | 0.5  |
| Futures electricity <sup>4)</sup>              | 97.9 GWh  | 899.3 GWh                 | 3.9      | -2.3 | 1.6  |
| Forwards/swaps electricity <sup>4)</sup>       | —         | 198.1 GWh                 | 0.4      | -0.4 | 0.1  |
| Futures natural gas <sup>4)</sup>              | 105.2 GWh | —                         | —        | -0.7 | -0.7 |
| Forwards/swaps natural gas <sup>4)</sup>       | 104.8 GWh | —                         | —        | -0.6 | -0.6 |
| Total before netting                           | —         | —                         | 5.9      | -5.1 | 0.7  |
| Recognition of offsetting clauses              |           |                           | -0.6     | 0.6  | —    |
| EEX settlement of variation margins on futures |           |                           | —        | 0.5  | 0.5  |
| Total after netting out                        | —         | —                         | 5.3      | -4.1 | 1.2  |

| 30.09.2024                  |           |                           |          |      |  |
|-----------------------------|-----------|---------------------------|----------|------|--|
| Nominal value <sup>1)</sup> |           | Fair values <sup>2)</sup> |          |      |  |
| Purchases                   | Disposals | Positive                  | Negative | Net  |  |
| —                           | 80.5      | 3.8                       | -4.8     | -1.0 |  |
| —                           | 23.2      | 0.1                       | -0.5     | -0.4 |  |
| —                           | 6.7       | —                         | -0.3     | -0.3 |  |
| —                           | 4.0       | —                         | —        | —    |  |
| 375.9 GWh                   | 234.0 GWh | 5.3                       | —        | 5.3  |  |
| 761.4 GWh                   | 183.0 GWh | 0.8                       | -0.5     | 0.3  |  |
| 68.1 GWh                    | 281.1 GWh | 0.3                       | -2.0     | -1.6 |  |
| 65.9 GWh                    | 598.5 GWh | 0.5                       | -4.0     | -3.5 |  |
| 35.2 GWh                    | 576.0 GWh | 9.9                       | -2.2     | 7.8  |  |
| —                           | 55.2 GWh  | 10.2                      | —        | 10.2 |  |
| —                           | —         | —                         | —        | —    |  |
| 297.1 GWh                   | —         | 0.4                       | —        | 0.4  |  |
| —                           | —         | 31.4                      | -14.2    | 17.2 |  |
| —                           | —         | -4.5                      | 4.5      | —    |  |
| —                           | —         | —                         | —        | —    |  |
| —                           | —         | 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 <sup>1)</sup> | 10.0                 |
| FX forwards (USD/EUR)                     | -0.4            | Other current/non-current liabilities | 23.2 <sup>2)</sup> | 0.7                  |
| FX forwards (BHD/EUR)                     | —               | Other current/non-current liabilities | — <sup>3)</sup>    | 0.6                  |
| Portfolio hedge electricity               | 20.1            | Other current/non-current receivables | 484,5 GWh          | -51.4                |
| Portfolio hedge electricity <sup>4)</sup> | -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<br>recognised<br>in other compre-<br>hensiveincome | Ineffectiveness<br>recognised to<br>profit or loss | Positions for which<br>ineffectiveness<br>was recognised | Reclassification<br>from OCI to<br>statement of<br>operations | Positions for which<br>reclassification was<br>recognised | Basis adjustment |
|--------------------------------|---|--|--|---|---|------------------|
| Portfolio hedge<br>electricity | 3.6   | —  | —  | 21.5  | Revenue   | —                |
| Gas procurement                | -0.4  | —  | —  | 1.3   | Gas procurement   | —                |

30.09.2024

| EURm                           | Hedge gains/losses<br>recognised<br>in other compre-<br>hensive income | Ineffectiveness<br>recognised to<br>profit or loss | Positions for which<br>ineffectiveness<br>was recognised | Reclassification<br>from OCI to<br>statement of<br>operations | Positions for which<br>reclassification was<br>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<br>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 KSPC <sup>1)</sup> |
| ZOV   |

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:

| Financial information of material joint ventures                               | 30.09.2025 |       |                 | 30.09.2024 |       |                 |
|--|------------|-------|-----------------|------------|-------|-----------------|
|  | EVN KG     | RAG   | Energie-Allianz | EVN KG     | RAG   | Energie-Allianz |
| 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 | —               |
| 2024/25  |            |       |                 |            |       |                 |
| 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  | —               |
| 2023/24  |            |       |                 |            |       |                 |

The following table provides summarised financial information on the individually immaterial joint ventures included in the consolidated financial statements:

| Financial information of individually immaterial joint ventures (EVN share) | 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 <sup>1)</sup>          | 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).

| Remuneration of the active Executive Board |                    |                                     |                      |                    |                       |                      |
|--|--------------------|-------------------------------------|----------------------|--------------------|-----------------------|----------------------|
| TEUR                                       | 2024/25            |                                     |                      | 2023/24            |                       |                      |
|  | Fixed remuneration | Variable remuneration <sup>1)</sup> | 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          |      | 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 Stiowicek

Members

|                 |                 |                 |
|-----------------|-----------------|-----------------|
| Georg Bartmann  | Maria Patek     | Veronika Wüster |
| Gustav Dressler | Angela Stransky |                 |
| Philipp Gruber  | Peter Weinelt   |                 |

Employee representatives

|               |   |   |
|---------------|---|---|
| Monika Fraißl | Paul Hofer (until 31 July 2025)             | Irene Pinczolitsch (until 9 September 2025)   |
| Uwe Mitter    | Christian Roitner (since 10 September 2025) | Mathias Strallhofer (since 10 September 2025) |
| Irene Pugl    |   |   |

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

|  |  |  |
|--|--|--|
|  |  |  |
| <b>Stefan Szyszkowitz</b><br>CEO and Spokesman of the Executive Board                | <b>Alexandra Wittmann</b><br>CFO and Member of the Executive Board                   | <b>Stefan Stallinger</b><br>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 | 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                               | EVN Energievertrieb GmbH & Co KG (EVN KG), Maria Enzersdorf                     | EVN Energieservices GmbH                        | 100.00     | 30.09.2025         | E                               |
| Bioenergie Steyr GmbH, Behamberg  | EVN Wärme           | 51.00      | 30.09.2025         | E                               | EVN Geoinfo GmbH (EVN Geoinfo), Maria Enzersdorf                                | Utilitas  | 100.00     | 30.09.2025         | V                               |
| Elektrozpredelenie Yug EAD (EP Yug), Plovdiv, Bulgaria                      | BG SN Holding       | 100.00     | 31.12.2024         | V                               | EVN Home DOO, Skopje, North Macedonia   | EVN Macedonia/ EVN Macedonia Elektrosnabduvanje | 100.00     | 31.12.2024         | V                               |
| ENERGIEALLIANZ Austria GmbH (EnergieAllianz), Vienna                        | EVN Energieservices | 45.00      | 30.09.2025         | E                               | EVN Kavarna EOOD (EVN Kavarna), Plovdiv, Bulgaria                               | EVN Bulgaria RES                                | 100.00     | 31.12.2024         | V                               |
| EVN Bulgaria Elektrosnabdiavane EAD (EVN Bulgaria EC), Plovdiv, Bulgaria    | BG SV Holding       | 100.00     | 31.12.2024         | V                               | EVN Kroatien Holding GmbH (Kroatien Holding), Maria Enzersdorf                  | EVN   | 100.00     | 30.09.2025         | V                               |
| EVN Bulgaria EAD (EVN Bulgaria), Sofia, Bulgaria                            | EVN                 | 100.00     | 31.12.2024         | V                               | EVN Macedonia AD (EVN Macedonia), Skopje, North Macedonia                       | EVN Mazedonien                                  | 90.00      | 31.12.2024         | V                               |
| EVN Bulgaria Fernwärme Holding GmbH (BG FW Holding), Maria Enzersdorf       | EVN                 | 100.00     | 30.09.2025         | V                               | EVN Macedonia Elektrani DOOEL, Skopje, North Macedonia                          | EVN Macedonia                                   | 100.00     | 31.12.2024         | V                               |
| EVN Bulgaria RES Holding GmbH (EVN Bulgaria RES), Maria Enzersdorf          | EVN Naturkraft      | 100.00     | 30.09.2025         | V                               | EVN Macedonia Elektrosnabduvanje DOOEL (EVN Supply), Skopje, North Macedonia    | EVN Macedonia                                   | 100.00     | 31.12.2024         | V                               |
| EVN Bulgaria Stromerzeugung Holding GmbH (BG SE Holding), Maria Enzersdorf  | EVN Naturkraft      | 100.00     | 30.09.2025         | V                               | EVN Mazedonien GmbH (EVN Mazedonien), Maria Enzersdorf                          | EVN   | 100.00     | 30.09.2025         | V                               |
| EVN Bulgaria Stromnetz Holding GmbH (BG SN Holding), 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 Bulgaria Stromvertrieb Holding GmbH (BG SV Holding), Maria Enzersdorf   | EVN                 | 100.00     | 30.09.2025         | V                               | EVN Service Centre EOOD, Plovdiv, Bulgaria                                      | EVN Bulgaria                                    | 100.00     | 31.12.2024         | V                               |
| EVN Bulgaria Toplofikatsia EAD (TEZ Plovdiv), Plovdiv, Bulgaria             | BG FW Holding       | 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 Croatia Plin d.o.o (EVN Croatia), Zagreb, Croatia                       | Kroatien Holding    | 100.00     | 31.12.2024         | V                               | EVN Wärme GmbH (EVN Wärme), Maria Enzersdorf                                    | EVN   | 100.00     | 30.09.2025         | V                               |
| ELEKTRODISTRIBUCIJA DOOEL, Skopje, North Macedonia                          | EVN Macedonia       | 100.00     | 31.12.2024         | V                               | EVN Wärmekraftwerke GmbH (EVN Wärmekraftwerke), Maria Enzersdorf                | EVN/EVN Bet. 52                                 | 100.00     | 30.09.2025         | V                               |
| EVN Energieservices GmbH (EVN ES), Maria Enzersdorf                         | EVN                 | 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 <sup>1)</sup>         | 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)

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 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 <sup>1)</sup> | 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 <sup>1)</sup>                     | WTE Wassertechnik | 100.00     | 30.09.2025         | V                               |
| Umm Al Hayman Holding Company WLL, Kuwait City, Kuwait <sup>1)</sup>                | WTE Wassertechnik | 50.00      | 31.12.2024         | E                               |
| WTE Abwicklungsgesellschaft Kuwait mbH, Essen, Germany <sup>1)2)</sup>              | International     | 100.00     | 30.09.2025         | V                               |
| WTE Betriebsgesellschaft mbH (WTE Betrieb), Hecklingen, Germany <sup>1)2)</sup>     | WTE Wassertechnik | 100.00     | 30.09.2025         | V                               |
| WTE International GmbH (International), Essen, Germany <sup>1)</sup>                | WTE Wassertechnik | 100.00     | 30.09.2025         | V                               |
| WTE O&M Kuwait Sewerage Treatment O.P.C., Kuwait City, Kuwait <sup>1)</sup>         | 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 <sup>1)</sup>                         | WTE Wassertechnik | 100.00     | 30.09.2025         | V                               |
| WTE Projektna družba Bled d.o.o., Bled, Slovenia <sup>1)</sup>                      | WTE Wassertechnik | 100.00     | 30.09.2025         | V                               |
| WTE Wassertechnik GmbH (WTE), Essen, Germany <sup>1)</sup>                          | EVN Bet.52        | 100.00     | 30.09.2025         | V                               |
| WTE Wassertechnik (Polska) Sp.z.o.o., Warsaw, Poland <sup>1)</sup>                  | WTE Wassertechnik | 100.00     | 30.09.2025         | V                               |
| Zagrebačke otpadne vode d.o.o. (ZOV), Zagreb, Croatia                               | Bet. 52 AS        | 48.50      | 31.12.2024         | E                               |
| Zagrebačke otpadne vode – upravljanje i pogon d.o.o. (ZOV UIP), Zagreb, Croatia     | Bet. 52 AS        | 29.00      | 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 <sup>1)</sup> | 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 <sup>1)</sup>   | WTE Wassertechnik      | 50.00      | -667 (-924)               | 203 (-234)                   | 30.09.2024 (30.09.2023) | NE                              |
| Wasserver- und Abwasserentsorgungs-gesellschaft Märkische Schweiz mbh, Buckow, Germany <sup>1)</sup>             | 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 <sup>1)</sup>  | 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

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 equit

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/<br>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<br>(255)              | 72<br>(74)                   | 30.09.2025<br>(30.09.2024) | NE                              |

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

# 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.