Notes to the Consolidated Financial Statements 2024/25 of Energie AG Oberösterreich

General notes

1. General disclosures

The Energie AG Oberösterreich Group is a modern and competitive energy and service provider in the Energy, Grid, Environment, Czech Republic and Holding & Services Segments.

The parent company of the Group is Energie AG Oberösterreich (Company Register No. 76532y) with registered office at Böhmerwaldstraße 3 in Linz, Austria.

The consolidated financial statements of Energie AG Oberösterreich for the 2024/25 fiscal year were prepared in accordance with the IFRS Accounting Standards in force at the reporting date, as issued by the International Accounting Standards Board (IASB), and the interpretations of the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union. The fiscal year runs from 1 October to 30 September.

The present Consolidated Financial Statements according to the IFRS release the company from its obligation under § 245 a of the Austrian Commercial Code to prepare consolidated annual financial statements in keeping with the Austrian Commercial Code. Whenever the Austrian Commercial Code so requires, additional disclosures are made in the respective notes.

The figures in the Consolidated Financial Statements are reported thousands of euros (EUR 1,000). The use of automated calculation systems may give rise to rounding differences when adding up rounded figures and percentages.

2. Change in accounting methods

2.1 Standards and interpretations applied or amended and adopted by the EU for the first time

Newly applicable amended standards adopted by the EU that take effect [1)] on 1 January 2024 or later:

- IAS 1 (Amendments: Classification of Liabilities as Current or Non-current, Deferral of Effective Date)
- IFRS 16 (Amendments: Lease Liability in a Sale and Leaseback)
- IAS 1 (Amendments: Non-current Liabilities with Covenants)
- IAS 7, IFRS 7 (Amendments: IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements)

The amended standards do not have a material impact on the Consolidated Financial Statements.

[1)] The standards are to be applied in accordance with the Official Journal of the EU for fiscal years commencing on or after the effective date.

2.2 Standards and interpretations that have not been applied early

In the 2024/25 consolidated financial statements, the following amendments adopted by the EU were not applied early:

Entry into force in the EU on 1 January 2025 or later:

- IAS 21 (Amendments: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability)
- IFRS 9/IFRS 7 (Amendments: Classification and Measurement of Financial Instruments)
- IFRS 9/IFRS 7 (Amendments: Contracts Referencing Nature-dependent Electricity)
- Annual Improvements Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7)

The following standards and interpretations, amendments and improvements of standards enter into force on 1 January 2027 or a later date, although they have not yet been adopted by the European Union at this time:

- IFRS 18 (Presentation and Disclosure in Financial Statements)
- IFRS 19 (Subsidiaries without Public Accountability: Disclosures)
- IFRS 19 (Amendments: Subsidiaries without Public Accountability: Disclosures)

These standards are expected to be applied on the effective date promulgated by the EU.

The following standard came into force on 1 January 2016, but was not adopted by the EU:

- IFRS 14 (Regulatory Deferral Accounts)

Application of the following standard was postponed indefinitely:

- IFRS 10 and IAS 28 (Amendments: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

The first-time application of these standards is not expected to result in any significant implications for the Consolidated Financial Statements.

3. Scope of consolidation

3.1 Principles

Subsidiaries

All material entities that are directly or indirectly controlled by Energie AG Oberösterreich (subsidiaries) are fully consolidated according to IFRS 10 and included in the Consolidated Financial Statements. Control exists when the investor is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to influence the amount of the investor’s returns. In all cases, the control results from the equity instruments that are held (participating interests in the company and shares).

Joint arrangements

IFRS 11 outlines accounting by entities that jointly control an arrangement. Joint control involves the contractually agreed sharing of control. If the controlling parties have rights to the net assets of the arrangement (joint venture), the equity method is used for financial reporting. If the controlling parties have rights to the assets, and obligations for the liabilities, relating to the agreement (joint operations), the assets and liabilities, as well as the income and expenses, are recognised using proportionate consolidation.

Joint operations

Ennskraftwerke Aktiengesellschaft produces electricity with hydropower plants. Gas- und Dampfkraftwerk Timelkam GmbH supplies electricity from the operation of a combined cycle gas-turbine power plant.

The Group holds a strategic interest of 50% in both Ennskraftwerke Aktiengesellschaft and Gas- und Dampfkraftwerk Timelkam GmbH. The entities are not controlled by any party.

Under the existing electricity supply contracts, the investors purchase the electric energy produced by the Group companies, where the internal price is calculated on a pro-rata basis of the production costs, plus a corresponding profit margin. Due to the electricity supply contracts, the parties have rights to the assets. As the arrangements' liabilities can only be settled with these cash flows, the parties have obligations for the liabilities relating to the joint arrangement. Ennskraftwerke Aktiengesellschaft and Gas- und Dampfkraftwerk Timelkam GmbH are therefore classified as joint operations according to IFRS 11.

The share of the assets and liabilities, as well as the revenues and expenses are reported in the Consolidated Financial Statements. The average share of the electricity supply (38%) is used to determine the share for the pro rata recognition of Ennskraftwerke Aktiengesellschaft. The share of the electricity procured from Gas- und Dampfkraftwerk Timelkam GmbH, amounting to 70%, is used for the consolidation of the company.

Joint ventures

Due to special agreements under company law, no control exists for ‘Papyrus’ Altpapierservice Handelsgesellschaft m.b.H. (Salzburg), Papyrus Wertstoff Service GmbH (Bad Reichenhall, Germany) or for Fernwärme Steyr GmbH, despite holding a majority of the voting rights. These entities are controlled jointly with other investors and are therefore accounted for using the equity method.

Associated companies

Companies in which Energie AG Oberösterreich exercises a significant influence (associated companies) are consolidated using the equity method. Significant influence exists due to holdings of the entity's share capital. Salzburg AG für Energie, Verkehr und Telekommunikation is an infrastructure provider for energy, transport and telecommunication. Wels Strom GmbH is an energy utility and service company.

The changes in the scope of consolidation are as follows:

	Full consolidation	Proportionate consolidation	Equity consolidation
30.09.2024	**46**	**2**	**13**
First-time inclusion	3	–	1
30.09.2025	**49**	**2**	**14**

In the 2024/25 fiscal year, a 70% interest in da emobil GmbH (Energy Segment, Austria, 70% interest) was acquired and included in the consolidated financial statements for the first time on a fully consolidated basis. The company's main purpose is to expand the charging network for e-mobility. Goodwill results from future profit opportunities. The company generated sales revenue of EUR 20.4 million and EBIT of EUR 0.6 million in the current fiscal year. Its first-time inclusion in the consolidated financial statements presents the following picture:

	EUR mill.
Property, plant and equipment assets	2.4
Inventories	3.2
Receivables	7.2
Cash and cash equivalents	0.1
Non-current liabilities	-2.0
Current liabilities	-9.5
Equity	**1.4**
Proportionate equity	1.0
Goodwill	11.5
	12.5

ARBA 1 s.r.l. (Energy Segment, Italy, 100%) was also acquired and included in the consolidated financial statements for the first time. The company is involved in electricity generation using PV systems. The implications for the first-time inclusion in the Consolidated Financial Statements are insignificant.

On 16 December 2024, EP Energie Plus GmbH (Energy Segment, Austria, 100%) was established. The operational unit 'sigi Strom und Gas' of Energie AG Oberösterreich Vertrieb GmbH was subsequently spun off to EP Energie Plus GmbH.

In the 2024/25 fiscal year, the Kobernaußerwald FlexCo wind farm was established to generate electricity from wind turbines (Energy Segment, Austria, 45% share). The joint venture is included in the Consolidated Financial Statements using the equity method. The implications for the first-time inclusion in the Consolidated Financial Statements are insignificant.

Joint ventures

The Statement of Financial Position and the Statement of Income of the joint ventures (100%) presents as follows:

	BBOÖ Breitband Oberösterreich GmbH, Breitband Oberösterreich Infrastruktur GmbH		Windpower EP GmbH		Other joint ventures	
	30.09.2025 EUR mill.	30.09.2024 EUR mill.	30.09.2025 EUR mill.	30.09.2024 EUR mill.	30.09.2025 EUR mill.	30.09.2024 EUR mill.
Non-current assets	274.3	250.7	18.4	21.0	63.4	56.6
Current assets	23.0	35.0	4.2	7.7	28.7	34.4
	297.3	**285.7**	**22.6**	**28.7**	**92.1**	**91.0**
Equity	58.4	69.1	8.6	7.5	48.0	42.9
Non-current liabilities	220.9	199.1	12.9	19.1	34.7	33.7
Current liabilities	18.0	17.5	1.1	2.1	9.4	14.4
	297.3	**285.7**	**22.6**	**28.7**	**92.1**	**91.0**
Cash and cash equivalents	4.5	5.7	2.4	6.8	7.5	15.2
Non-current financial liabilities	91.4	73.1	12.6	18.9	20.4	24.2
Current financial liabilities	–	–	0.2	0.4	2.2	2.2

	BBOÖ Breitband Oberösterreich GmbH, Breitband Oberösterreich Infrastruktur GmbH		Windpower EP GmbH		Other joint ventures	
	2024/25 EUR mill.	2023/24 EUR mill.	2024/25 EUR mill.	2023/24 EUR mill.	2024/25 EUR mill.	2023/24 EUR mill.
Sales revenues	16.8	15.2	5.7	9.9	67.5	64.4
Depreciation, amortisation, and impairments	-15.7	-13.9	-2.9	-2.9	-4.6	-4.4
Interest income	–	–	0.3	0.7	0.6	0.8
Interest expense	-3.0	-3.1	-0.5	-1.0	-1.0	-1.3
Taxes	0.5	0.1	–	-2.1	-0.9	-1.1
Earnings after taxes	-6.4	-4.5	1.3	5.2	6.5	4.5
Share in net assets as of 01.10.	35.1	35.8	3.7	3.2	19.9	17.9
Profit for the period	-5.4	-0.7	0.6	2.2	1.6	2.3
Dividends	–	–	–	-1.7	-0.6	-0.3
Share in net assets as of 30.09.	29.7	35.1	4.3	3.7	20.9	19.9
Goodwill	0.2	0.2	–	–	0.6	0.7
Carrying amount as of 30.09.	**29.9**	**35.3**	**4.3**	**3.7**	**21.5**	**20.6**

Associated companies

The Statement of Financial Position and the Statement of Income of the associated companies (100%) presents as follows:

	Salzburg AG für Energie, Verkehr und Telekommunikation		Wels Strom GmbH		Other associated companies	
	30.09.2025 EUR mill.	30.09.2024 EUR mill.	30.09. 2025 EUR mill.	30.09.2024 EUR mill.	30.09.2025 EUR mill.	30.09.2024 **EUR mill.**
Non-current assets	1,911.5	1,799.5	91.8	91.9	10.6	6.7
Current assets	451.4	609.0	25.2	30.5	11.4	9.4
	2,362.9	**2,408.5**	**117.0**	**122.4**	**22.0**	**16.1**
Equity	780.4	727.4	36.0	34.6	16.8	11.0
Non-current liabilities	833.6	814.6	23.2	24.9	4.4	4.6
Current liabilities	748.9	866.5	57.8	62.9	0.8	0.5
	2,362.9	**2,408.5**	**117.0**	**122.4**	**22.0**	**16.1**

	Salzburg AG für Energie, Verkehr und Telekommunikation		Wels Strom GmbH		Other associated companies	
	2024/25 EUR mill.	2023/24 EUR mill.	2024/25 EUR mill.	2023/24 EUR mill.	2024/25 EUR mill.	2023/24 EUR mill.
Sales revenues	1,762.5	2,437.3	89.8	182.2	9.6	9.0
Earnings after taxes	119.0	130.1	7.0	8.7	2.1	1.9
Dividends	-66.0	-25.8	-5.5	-4.4	–	–
Share in net assets as of 01.10.	190.0	162.5	16.9	14.8	4.4	3.7
Profit for the period	31.1	34.3	3.4	4.3	0.9	0.7
First-time inclusion	–	–	–	–	1.6	–
Dividends	-17.2	-6.8	-2.7	-2.2	–	–
Share in net assets as of 30.09.	203.9	190.0	17.6	16.9	6.9	4.4
Goodwill	19.7	19.7	36.7	36.7	–	–
Carrying amount as of 30.09.	**223.6**	**209.7**	**54.3**	**53.6**	**6.9**	**4.4**

3.2 Group companies

	Domicile	Interest held in % (prev. year)	Consoli-dation (prev. year)
Austria			
Energie AG Oberösterreich	Linz	Parent company	
Energie AG Group Treasury GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Businesskunden GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Bohemia GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Erzeugung GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Kraftwerk Ennshafen GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Kommunalservice GmbH	Wels	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Personalmanagement GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Personal Power GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Renewable Power GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Service- und Beteiligungsverwaltungs-GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Services und Digital Solutions GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Tech Services GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Trading GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Umwelt Holding GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Umwelt Service GmbH	Wels	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Vertrieb GmbH	Linz	100.00 (100.00)	FC (FC)
Energie-Contracting Steyr GmbH	Steyr	100.00 (100.00)	FC (FC)
EP Energie Plus GmbH	Linz	100.00 (–)	FC (–)
Abfall-Aufbereitungs-GmbH	Hörsching	100.00 (100.00)	FC (FC)
ASPG Altlastensanierungsprojekte GmbH	Wels	100.00 (100.00)	FC (FC)
Cogeneration-Kraftwerke Management Oberösterreich GmbH	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Öko GmbH	Linz	100.00 (100.00)	FC (FC)
IfEA Institut für Energieausweis GmbH	Linz	100.00 (100.00)	FC (FC)
Netz Oberösterreich GmbH	Linz	100.00 (100.00)	FC (FC)
Wertstatt 8 GmbH	Linz	100.00 (100.00)	FC (FC)
MA Restabfallverwertung GmbH	Wels	99.00 (99.00)	FC (FC)
WDL-WasserdienstleistungsGmbH	Linz	90.00 (90.00)	FC (FC)
da emobil GmbH	Innsbruck	70.00 (–)	FC (–)

	Domicile	Interest held in % (prev. year)	Consoli-dation (prev. year)
Market Calling Marketing GesmbH	Linz	60.00 (60.00)	FC (FC)
Ennskraftwerke Aktiengesellschaft	Steyr	50.00 (50.00)	JO (JO)
Gas- und Dampfkraftwerk Timelkam GmbH	Linz	50.00 (50.00)	JO (JO)
"Papyrus" Altpapierservice Handelsgesellschaft m.b.H.	Salzburg	63.33 (63.33)	JV (JV)
Fernwärme Steyr GmbH	Steyr	51.00 (51.00)	JV (JV)
AMR Austrian Metal Recovery GmbH	Linz	50.00 (50.00)	JV (JV)
BBOÖ Breitband Oberösterreich GmbH	Linz	50.00 (50.00)	JV (JV)
Breitband Oberösterreich Infrastruktur GmbH	Linz	50.00 (50.00)	JV (JV)
Windpower EP GmbH	Parndorf	50.00 (50.00)	JV (JV)
Bioenergie Steyr GmbH	Behamberg	49.00 (49.00)	JV (JV)
Windpark Kobernaußerwald FlexCo	Linz	45.00 (–)	JV (–)
Energie Ried Wärme GmbH	Ried im Innkreis	40.00 (40.00)	JV (JV)
Wels Strom GmbH	Wels	49.00 (49.00)	AC (AC)
Geothermie-Wärmegesellschaft Braunau-Simbach mbH	Braunau	40.00 (40.00)	AC (AC)
Salzburg AG für Energie, Verkehr und Telekommunikation	Salzburg	26.13 (26.13)	AC (AC)
mieX GmbH	Peilstein	100.00 (100.00)	UC (UC)
Pöchhacker Innovation GmbH	Linz	100.00 (–)	UC (–)
Lino Solutions GmbH	Linz	80.00 (–)	UC (–)
Energy IT Service GmbH	Linz	66.67 (66.67)	UC (UC)
BBI Breitbandinfrastruktur GmbH	Linz	55.00 (55.00)	UC (UC)
RVL Reststoffverwertung Lenzing GmbH	Lenzing	50.00 (50.00)	UC (UC)
WDL Infrastruktur GmbH	Linz	49.00 (49.00)	UC (UC)
OÖ Science-Center Wels Errichtungs-GmbH	Wels	50.00 (50.00)	UC (UC)
GRB Geothermie Ried Bohrung GmbH	Ried im Innkreis	40.00 (40.00)	UC (UC)
Recycling Innsbruck GmbH	Innsbruck	25.00 (25.00)	UC (UC)
Czech Republic			
ČEVAK a.s.	České Budějovice	100.00 (100.00)	FC (FC)
ENERGIE AG BOHEMIA s.r.o.	Praha	100.00 (100.00)	FC (FC)
Energie AG Teplo Vimperk s.r.o.	Vimperk	100.00 (100.00)	FC (FC)
RATE s.r.o.	Štětí	100.00 (100.00)	FC (FC)
Energie AG Teplo Bohemia s.r.o.	Rakovník	100.00 (100.00)	FC (FC)
VHOS a.s.	Moravská Třebová	100.00 (100.00)	FC (FC)
Vodárenská společnost Beroun s.r.o.	Beroun	100.00 (100.00)	FC (FC)
VODOS Velkoobchod s.r.o.	České Budějovice	100.00 (100.00)	FC (FC)
Energie AG Kolin a.s.	Kolín	97.33 (97.33)	FC (FC)
Vodárenská společnost Chrudim a.s.	Chrudim	95.00 (95.00)	FC (FC)
SATEZA a.s.	Šumperk	95.83 (95.83)	FC (FC)
Aqua Servis a.s.	Rychnov nad Kněžnou	71.26 (74.06)	FC (FC)
Vodovody a kanalizace Beroun a.s.	Beroun	60.30 (60.25)	FC (FC)
1. Jihočeská vodohospodářská spol. s r.o.	České Budějovice	100.00 (100.00)	UC (UC)
DÉMOS, spol. s r.o.	Ústí nad	100.00 (100.00)	UC (UC)

	Domicile	Interest held in % (prev. year)	Consoli-dation (prev. year)
	Orlicí		
DÉMOS – správa, s.r.o.	Ústí nad Orlicí	100.00 (100.00)	UC (UC)
Vodovod Radyně a.s.	České Budějovice	100.00 (100.00)	UC (UC)
Italy			
ARBA 1 s.r.l.	Sonico	100.00 (–)	FC (–)
ECOFE S.R.L.	Meran	100.00 (100.00)	FC (FC)
Energie AG Südtirol Umwelt Service GmbH	Neumarkt	100.00 (100.00)	FC (FC)
Salvatonica Energia S.R.L.	Meran	100.00 (100.00)	FC (FC)
Germany			
Erdgas Oberösterreich Vertriebs GmbH	Tittling	100.00 (100.00)	FC (FC)
Papyrus Wertstoff Service GmbH	Bad Reichenhall	63.33 (63.33)	JV (JV)
Geothermie-Fördergesellschaft Simbach-Braunau mbH	Simbach	40.00 (40.00)	AC (AC)
Hungary			
Energie AG Heves Régió Környezetvédelmi és Hulladékgazdálkodási Korlátolt Felelősségű Társaság	Miskolc	100.00 (100.00)	FC (FC)

[FC] fully consolidated entities
[JV] joint ventures consolidated at equity
[JO] joint operation, proportional consolidation of the assets, liabilities, expenses and income
[AC] associated company consolidated at equity
[UC] entities unconsolidated due to immateriality

4. Consolidation methods

Capital consolidation uses the purchase method of accounting, under which the fair value of the consideration paid for the acquired company is offset from the proportionate revaluated equity of the subsidiaries at the acquisition date. The non-controlling interests are measured at the fair value of the attributable assets and liabilities of the acquiree (partial goodwill method).

Goodwill from business combinations is measured according to IFRS 3. The acquired goodwill is essentially based on expected future earnings and synergy effects. The impairment of goodwill is tested at least once each year in accordance with IAS 36. Negative differences are recognised through profit or loss in accordance with IFRS 3.

The financial statements of the entities fully or proportionally consolidated in the Consolidated Financial Statements are reported according to uniform accounting and measurement principles. The separate financial statements of the fully consolidated entities, joint operations and joint ventures, as well as the entities accounted for using the equity method, are reported at the date of the Consolidated Financial Statements, or interim reports are prepared.

Intragroup receivables and liabilities, expenses and income, as well as interim results are eliminated.

5. Accounting and measurement principles

5.1 Framework conditions

The 2024/25 fiscal year was characterised by subdued economic growth and falling, but still comparatively high, inflation. Short-term interest rates are falling, while long-term interest rates are rising. Electricity prices (front-year futures) moved sideways, while gas and crude oil prices showed a downward trend. These circumstances are taken into account in the Consolidated Financial Statements when measuring provisions using discount rates, when conducting impairment tests using discount rates and when planning future cash flows.

5.2 Estimates

Compiling the Consolidated Financial Statements required estimates to be made that influence the assets, liabilities and equity, income, and expenses, as well as the figures disclosed in the Notes.

In particular, estimates and assumptions are made in calculating provisions and in testing asset impairment.

Estimates and assumptions in the area of personnel provisions primarily involve interest rates, wage and salary trends and fluctuation.

The salary trend used to determine the personnel provisions consists of the expected future increase of salaries and wages under collective agreements and the average increases of salaries and wages.

The interest rate for discounting the personnel provisions is determined by an external service provider on the basis of 'high quality corporate bonds' and adjusted for the company's internal duration.

The interest rate for discounting the other non-current provisions is based on a no-risk interest rate determined on the basis of AAA-rated treasury bills.

In the course of testing the impairment of assets and goodwill, estimates are made concerning future cash flows and interest rates (see Note 5.5. and following items).

The estimates made may differ from the figures that actually result in the future and influence subsequent Consolidated Financial Statements. In respect to the possible effects of changes in estimates, please refer to the sensitivity analyses concerning impairment testing and actuarial parameters.

Estimates affect the following items in the Statement of Financial Position:

Carrying amounts	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Goodwill	101,598.1	89,279.6
Property, plant and equipment	2,377,533.7	2,136,171.7
Investments	410,595.5	424,427.7
Non-current provisions	218,931.7	235,689.4
Current provisions	49,438.4	90,120.5

5.3 Intangible assets

The goodwill resulting from the acquisition of subsidiaries is reported under intangible assets. Goodwill is recognised at cost less accumulated impairment losses.

Other assets acquired by the Group that have limited useful lives are recognised at cost less accumulated amortisation and accumulated impairment losses.

Under certain circumstances according to IAS 38 (Intangible Assets), development costs are to be capitalised as self-created intangible assets and subsequently amortised over their useful lives.

With the exception of goodwill, intangible assets are amortised over the period of the following estimated useful lives:

	Useful life in years
Intangible assets	
Procurement rights	15 – 99
Other rights	4 – 50
Customer base	10 – 25
Dumping rights and landfills	**depending on utilisation**

Costs for research activities with the prospect of providing new scientific or technical insights are recognised as expenses.

5.4 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

The costs include expenses that are directly attributable to the acquisition of the asset. The costs for self-constructed assets include:

- Material costs and production wages, including material and production overheads. General administrative expenses are not capitalised
- All other costs directly attributable to bringing the assets into working condition for their intended use
- The estimated costs of dismantling and removing the objects and restoring the site
- Capitalised borrowing costs

Subsequent expenses are only capitalised when it is probable that the future economic benefit associated with these expenses will flow to the Group. Ongoing repairs and maintenance are immediately recognised as expenses.

Property, plant and equipment are depreciated from the date on which they are available for use, or in the case of self-constructed assets, from the date the asset is complete and ready for use.

As far as different useful lives are to be applied for material non-current assets, these are recognised according to the component approach (IAS 16.43).

The depreciation of significant property, plant and equipment is recognised according to the following, Group-wide uniform useful lives:

	Useful life in years
Constructions	
Buildings	50
Other structures	10 – 50
Water engineering structures	50 – 75
Manufacturing plant and equipment	
Power plants	10 – 50
Electricity grid	15 – 40
Waste management systems	6 – 20
Telecommunications facilities	7 – 20
Furniture and fixtures	3 – 10

5.5 Impairment of goodwill

In the fourth quarter of each fiscal year, or during the course of the year when an impairment indicator arises, any potentially incurred impairment losses are determined by subjecting the goodwill to an impairment test. For this, goodwill is allocated to units that are expected to benefit from the expectations for future earnings and synergies of the combination. The goodwill of the Sales business unit is allocated to the cash generating unit 'Sales' in accordance with Group controlling and reporting. In the Environment Segment, the Group companies are combined by country due to the existing management and reporting structures in Austria. In the Czech Republic Segment, the cash generating unit CEVAK a.s. corresponds to the entity.

An impairment loss is recognised when the carrying amount of a cash generating unit exceeds its recoverable amount. The recoverable amount corresponds to the larger amount resulting from the fair value less the costs of disposal or the value in use. The value in use is determined by discounting future cash flows that are expected to be derived from a cash-generating unit. The fair value less cost of disposal is assessed from an external perspective, the value in use is assessed from the internal perspective of the company.

The cash flows used to determine the value in use are based on the five-year mid-term planning approved by the Management Board. The planning figures are based both on past experience and on external sources of information. The assumptions concerning cash flows beyond the period of detailed planning are based on analyses of the past as well as on forecasts for the future. Future restructuring measures and expansion investments, for which no funds were expended or no obligation incurred yet, are not included. A growth rate of 1.0% (previous year: 1.0%) is assumed for the time after the detailed planning period. The growth rate is based on electricity prices and forecasts for future GDP growth, as well as expected increases in expenses. The assumptions concerning future GDP growth are based on European Commission publications. The testing of goodwill impairment is based on the goodwill's value in use.

The discount interest rate is an interest rate after taxes that reflects the current market estimates and the specific risks of the cash-generating unit.

5.5.1 Planning assumption for the Sales unit

The planning of the Sales cash generating unit is broken down into the sectors electricity (key account customers; business, commercial and private customers), gas, heat and telecom sales, as well as e-mobility, PV/heating contracting and biogas plants.

The volatility on the energy markets meant that planning was carried out separately for the main and secondary brands in the electricity and gas units on the basis of achievable margins.

The assumptions for the future electricity and gas procurement costs are based, where available, on market data; where market data was unavailable, estimates were based on market surveys and assumptions.

The inflation rate is used to extrapolate the future external costs.

5.5.2 Planning assumptions for the Environment Segment

Planning in the Environment Segment is based on the Group-wide central planning assumptions concerning economic growth, inflation and the development of interest rates and exchange rates during the planning period.

Sales planning is based on detailed planning for the individual products and services of each location. In the area of waste incineration plants and key account customers, single-customer planning based on contractual parameters was also used. For waste and recycling materials, a price development was used for the planning period that was realistic to assume at the time of planning. For the other products and services, an expected course of business development was projected and the sales revenues from electricity and district heating were determined on the basis of contracts or prospective forecasting.

The recycling and throughput volumes were planned for the major waste management systems based on expected market developments. The expected throughput is 305,000 tonnes for the Wels waste incineration plant and 295,000 tonnes for the Lenzing waste recycling plant.

The material expense items such as personnel expenses, vehicle fleet costs, maintenance and taxes were planned in line with the sales and plant planning.

5.5.3 Planning assumptions for the Czech Republic Segment

Planning for the Czech Republic Segment is based on centrally defined, country-specific planning parameters like the development of the inflation rate and economic growth, as well as interest rates and exchange rates.

Sales planning in the area of drinking water and waste water as well as for the heating sector in the Czech Republic is based on a quantity and price structure that in turn is based on a trend for sales planning extrapolated from historical consumption data and the planning parameters. The planned drinking water, waste water prices and heating prices have been determined by each planning unit, taking into consideration the existing contract data and estimates of the future development of expenses, and in compliance with any applicable general regulatory conditions.

For the planning of material expense items in the Czech Republic Segment, country-specific planning parameters were determined using the estimates of external analysts. In particular, this includes price developments for untreated water, chemicals, and fuels, as well as prices for electricity and gas.

A major planning assumption is that existing contracts for drinking water and waste water with the municipal bodies and water authorities are maintained.

5.6 Impairment of other intangible assets and property, plant and equipment

According to IAS 36 (Impairment of Assets), intangible assets and property, plant and equipment are to be subjected to an impairment test when there is evidence that an asset or cash-generating unit might be impaired or a previously recognised impairment needs to be reversed. An impairment is recognised when the carrying amount exceeds the recoverable amount of the asset or cash generating unit. The recoverable amount is the larger amount resulting from the fair value less the costs of disposal or the value in use.

The value in use is determined by discounting future cash flows that are expected to be derived from a cash-generating unit. The cash flows used to determine the value in use are based on the five-year mid-term planning approved by the Management Board. For the subsequent period, a perpetual annuity or a calculation up to the expected end of the useful life of the object is recognised. The planning figures are based both on past experience and on external sources of information. Future restructuring and expansion investments are not included. The discount interest rate is an interest rate after taxes that reflects the current market estimates and the specific risks of the cash-generating unit.

The fair value less cost of disposal is assessed from an external perspective, the value in use is assessed from the internal perspective of the company.

5.7 Investments

The measurement of investments in companies accounted for using the equity method is increased or decreased according to the changes in equity and impairments/reversal of impairments in proportion to the capital share held. The movements in equity are recognised through profit or loss or in the other comprehensive income.

5.8 Inventories

Inventories are measured at average historical cost (moving average cost method) or at the lower net realisable value. Costs include direct costs as well as proportionate material and production overhead.

Impairments due to reduced realisable value are recognised using write-downs.

5.9 Emissions allowances

The CO_2 emissions allowances issued free of charge according to the Austrian Gas Emissions Allowances Act are measured at fair value at the date of allocation and recognised both under current receivables and under current liabilities. Fluctuations in fair value are recognised in the Statement of Income. In the course of using the emissions allowances, corresponding provisions are built up and the reduction of the liability from their allocation is recognised in the Statement of Income. Upon delivery of the emissions allowances to the registration office, the provision is netted against the asset.

Emissions allowances purchased on the market are recognised under current receivables. Fluctuations in fair value are recognised in the Statement of Income. In the course of using the emissions allowances, corresponding provisions are built up. Upon delivery of the emissions allowances to the registration office, the provision is netted against the asset.

5.10 Fixed term deposits and short-term investments

The item ‘Fixed term deposits’ includes highly liquid fixed term deposits with an original maturity of more than three months up to one year. Fixed term deposits with terms of more than one year are recognised in the ‘other financial assets’. They are measured at amortised costs under the category ‘Financial Assets at Amortised Cost (AC)’. This item also recognises investments in money market funds that are allocated to the category ‘Financial Assets at Fair Value through Profit or Loss (FVPL)’.

5.11 Cash and cash equivalents

The item ‘Cash and cash equivalents’ includes cash in hand and deposits at banks with an original maturity of up to three months, provided that they are not subject to limitations on availability and only minor fluctuations in value. They are measured at amortised costs under the category ‘Financial Assets at Amortised Cost (AC)’.

5.12 Financial instruments

Purchases and sales of primary financial instruments are recognised at the settlement date. Purchases and sales of derivative financial instruments are recognised at the trade date. Measurement of the financial instruments is done at the time of acquisition, always at fair value under consideration of the transaction costs (except for the financial instruments of the FVPL category). Financial instruments are derecognised when the rights to payments from the investment have lapsed or been assigned and once the Group has relinquished all substantial risks and rewards of ownership.

5.12.1 Primary financial instruments

Energie AG Group used the categories ‘Financial Assets at Amortized Cost (AC)’, ‘Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)’, ‘Financial Assets at Fair Value through Profit or Loss (FVPL)’, ‘Financial Liabilities at Amortized Cost (FLAC)’.

Financial assets held as part of a business model that pursues the objective of holding financial assets for the purpose of collecting the contractual payment streams with contractual terms that result in payment streams on fixed dates and exclusively representing repayments and interest payments are classified as ‘Financial Assets at Amortised Cost (AC)’. The initial recognition is measured at fair value plus transaction costs, subsequent measurement is made at amortised costs.

An impairment in the amount of the expected credit loss over the term is recognised for financial assets measured at amortised costs (AC) whose default risk has significantly increased since their first-time recognition, as well as for trade receivables. If the credit risk has not increased significantly since initial recognition, an impairment is recognised in the amount of the expected 12-month credit loss. If the term is less than 12 months, the impairment is determined on the basis of the shorter term.

The category ‘Financial Assets at Amortised Cost (AC)’ essentially comprises lendings, trade receivables, receivables from joint arrangements and associated companies, other financial receivables, fixed term deposits as well as cash and cash equivalents.

For certain financial investments in equity instruments that would otherwise be measured at their fair value through profit or loss, the irrevocable choice was made to recognise the changes to the fair value resulting from their remeasurement in the other comprehensive income (‘Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)’). This category is essentially comprised of other investments and securities (shares). Their fair value is, where available, determined on the basis of stock exchange prices, or otherwise by measurement of internally or externally available measurement parameters.

Certain securities (units in investment funds) and money market funds recognised in the item ‘Fixed term deposits and short-term investments’ are allocated to the category ‘Financial Assets at Fair Value through Profit or Loss (FVPL)’. Their fair values are derived from current market prices.

Financial liabilities that are not attributable to leases, trade payables, liabilities to affiliated companies, joint arrangements as well as associated companies and other financial liabilities are allocated to the category ‘Financial Liabilities at Cost (FLAC)’ and measured at amortised costs calculated on the basis of the effective interest method. The initial recognition is measured at fair value plus transaction costs. Premiums, discounts or other costs of issue are distributed across the financing term and disclosed in the financial result.

5.12.2 Derivative financial instruments and hedging transactions

In the Group, derivative financial instruments are used above all to hedge the risks of fluctuations in interest rates and electricity, gas and CO_2 prices.

The requirements for hedge accounting according to IFRS 9 specifically include documentation of the hedging relationship, the hedging strategy and the ongoing assessment of effectiveness. According to IFRS 9, the hedging relationship is effective if there is a commercial relationship between the hedged item and the hedging transaction, the effects of the credit risk have no dominant impact on the change in value resulting from the commercial relationship and the hedging quota from the volume of the actually hedged item corresponds to the volume of the hedging transaction that is actually used for hedging purposes. All components of changes in fair value of derivatives are included in effectivity assessment.

If a derivative financial instrument pursuant to IFRS 9 is used for hedge accounting in a cash flow hedge, the effective portion of the gain or loss on the hedging instrument's fair value is recognised in equity in other comprehensive income. This is reclassified in the Statement of Income in the same period in which the cash flows of the hedged item are recognised in profit or loss. If the hedged item ceases to exist, the hedging result is recognised in the Statement of Income. The ineffective portion of the change in fair value of a hedging instrument for which a cash flow hedge has been created is recognised through profit or loss to the extent required.

In fair value hedge accounting, both the fair value change of the derivative, and the corresponding fair value change of the hedged item, as far as it is attributable to the hedged risk, are recognised through profit or loss.

Derivatives without a hedging relationship are recognised in the categories ‘Financial Assets at Fair Value through Profit or Loss (FVPL)’ or ‘Financial Liabilities at Fair Value through Profit or Loss (FVPL)’. Changes in fair value of derivatives not designated as hedging instruments are recognised in the operating result.

Contracts that were entered into and that continue to be held for the receipt or delivery of non-financial items in accordance with expected purchase, sale or usage requirements are not recognised as derivative financial instruments at fair value according to IFRS 9, but rather as executory contracts according to the regulations of IAS 37.

5.13 Provisions under IAS 19

Provisions for pensions, severance, stepped pension/early retirement benefits and anniversary bonuses are calculated according to the projected unit credit method in accordance with IAS 19 (Employee Benefits). Expected increases in wages, salaries and pensions are taken into account. Actuarial gains and losses for pension and severance provisions are recognised in other comprehensive income, and they are recognised through profit or loss for anniversary bonus, stepped pension and early retirement provisions. Interest costs are recognised in the financial result.

5.14 Other provisions

Other provisions include all recognisable obligations as of the reporting date that are based on past events and for which the amount or maturity is uncertain. Provisions are recognised at the amount that is most likely to be incurred. Discounted costs for obligations resulting from dismantling and removing property, plant and equipment assets and restoring the site are estimated, capitalised at the date the plant is added, and recognised as a provision.

5.15 Deferred taxes

Deferred tax liabilities are recognised for all temporary differences between the amounts recognised in the consolidated statement of financial position and the amounts recognised in the tax balance sheets of the individual Group companies.

5.16 Construction cost subsidies

This item primarily includes contributions received from electricity, gas and district heating customers for connecting them to the grid. Construction cost subsidies carried as liabilities are reversed as sales revenues in accordance with the depreciation and impairments for the corresponding asset.

5.17 Investment subsidies

Government grants for asset acquisition are recognised as investment subsidies liabilities and reversed in other operating income in accordance with the asset's useful life.

5.18 Contingent liabilities

Contingent liabilities are potential or existing obligations (resulting from past events) for which an outflow of resources is not probable. There are no material contingent liabilities.

5.19 Foreign currency translations

Foreign currency translation is carried out according to the functional currency principle. The functional currency for all consolidated entities is the respective national currency. Accordingly, items of the Statement of Financial Position are translated at the mean exchange rate on the reporting date, and items of the Statement of Income are translated at the mean exchange rate for the statement period. Differences from translating the pro-rata equity are recognised in other comprehensive income. Differences from currency translation of minority interests are recognised under the item ‘non-controlling interest in equity’. The exchange rate applied on 30 September 2025 for the Czech koruna was 24.32410 (previous year: 25.18095), for the Hungarian forint 390.49700 (previous year: 397.15850), for the US dollar 1.17369 (previous year: 1.11610).

5.20 Revenues from customer contracts

Revenues are recognised at the time a customer gains the authority to dispose over the goods or services. The sales revenues correspond to the revenues presented in the segment reporting. There are no significant obligations to accept returns or grant refunds, guarantees and/or discretionary decisions.

Sales revenues in the Energy Segment and the Grid Segment

Written contracts are in place with electricity and gas customers and/or electricity grid and gas grid customers.

These result in performance obligations for the delivery of electricity and natural gas, as well as obligations from the operation of the electricity and gas grid for the Group.

These performance obligations are satisfied within the relevant periods. Electricity and gas customers as well as electricity grid and gas grid customers with monthly volume metering are invoiced on a monthly basis. Payment is usually received within one month from the invoice date. Where no monthly volume metering takes place, the customers usually pay monthly instalments.

The transaction price is determined on the basis of the concluded electricity and gas supply contracts, or the grid utilisation fees for the grid utilisation period. In the case of multi-component contracts, the consideration payable is allocated to the performance obligations on the basis of the contractually agreed prices for the individual performance obligations. This essentially concerns energy supplies, balancing energy and other services.

Sales revenues are recognised within the period in which electricity or natural gas deliveries take place or the grid is utilised.

Sales revenues include revenues from proprietary trading of electricity. Net sales revenues (after deducting procurement costs for proprietary electricity trading) include the realised margin. Procurement costs for proprietary electricity trading pertain to quantities of electricity that have been purchased solely for the purpose of reselling at the wholesale level while achieving an appropriate margin.

Sales revenues in the Environment Segment

The revenues from the collection of waste concern the collection and intake of refuse. These performance obligations are, to the largest extent, satisfied at a certain point in time. The transaction price is determined on the basis of the contracts concluded. Multi-component contracts usually provide for the consideration payable to be allocated to the performance obligations.

Waste recycling includes the incineration of waste. Written contracts are in place with customers purchasing the generated heat and/or electricity. The performance obligations – the supply of heat and electricity – are satisfied within the relevant period. The transaction price is provided for in the contracts.

Additional revenues are generated from the sale of recycling materials (plastics, metals, timber). The performance obligation is satisfied at the time of the transfer to the customer.

Sales revenues are recognised within the period in which the collection and/or intake of the waste takes place, in which the generated heat or electricity is delivered, or in which the recycled materials are delivered. Payment terms in the Environment Segment are usually one month from the invoice date.

Sales revenues in the Czech Republic Segment

Sales revenues in the Czech Republic Segment predominantly result from water deliveries, intake of waste water and services related to water/waste water and heat supplies in the Czech Republic. These performance obligations are, to the largest extent, satisfied within the relevant periods. The transaction price is provided for in the contracts.

Sales revenues are recognised in the period in which the delivery of water or intake of waste water takes place, the customer obtains the benefit from the services, or the heat is delivered.

Notes to the Consolidated Statement of Income

6. Sales revenues

	2024/25 EUR 1,000	2023/24 EUR 1,000
Energy Segment		
Revenues from electricity sales	1,099,229.4	1,465,129.6
Revenues from natural gas sales	589,667.7	646,375.4
Revenues from district heat sales	81,392.2	79,764.3
Others	82,996.1	56,937.9
	1,853,285.4	**2,248,207.2**
Grid Segment		
Revenues from the electricity and gas grids	390,465.7	338,573.1
Revenues from the reversal of construction cost subsidies	31,480.9	31,157.7
Others	5,968.2	7,552.7
	427,914.8	**377,283.5**
Environment Segment		
Revenues from the collection of waste	145,776.0	118,197.8
Revenues from the incineration of waste	75,387.4	88,206.7
Revenues from the recycling of waste	47,008.6	51,713.7
Others	12,151.6	11,517.1
	280,323.6	**269,635.3**
Czech Republic Segment		
Revenues from water deliveries	98,256.4	92,982.4
Revenues from waste water intake	92,900.8	87,693.3
Revenues from district heat sales	26,532.6	24,429.8
Others	30,381.2	29,992.5
	248,071.0	**235,098.0**
Holding & Services Segment	**32,419.4**	**29,452.6**
Sales revenues	**2,842,014.2**	**3,159,676.6**
Procurement costs for proprietary electricity trading	-27,773.4	-57,632.4
Net sales revenues	**2,814,240.8**	**3,102,044.2**

7. Segment reporting

7.1 Segment reporting by business units

Energie AG Group identifies the reportable segments according to IFRS 8 on the basis of internal reporting and internal control (Management Approach).

The segment reporting includes the Energy, Grid, Environment, and Czech Republic and Holding & Services Segments.

The accounting policies applied to the reported segments are the same as those applied throughout the Group. The operating result is the net profit or loss for the period that is monitored regularly by the chief decision-makers and used as the primary basis for assessing success and allocating resources.

The sales transactions carried out between the Grid Segment and the other segments primarily involve grid services for which the prices are based on regulatory stipulations. Intra-Group sales revenues in the Holding & Services Segment primarily involve delivery of goods and services that are charged at prices corresponding to market conditions.

Capital employed is the key figure relating to assets and liabilities in the Group that are reported to the chief operating decision makers on a regular basis. Capital employed includes above all equity and interest-bearing liabilities, including lease liabilities, less cash and cash equivalents, fixed term deposits, and certain financial assets.

Energy

The Energy Segment figures include the production, trade and sales of electrical energy. Electricity is primarily generated using hydraulic and thermal power generation plants. In addition, electricity is also obtained from third-party power plants via procurement rights, as well as on the electricity market. The Energy Segment includes Energie AG Oberösterreich Trading GmbH as a central electricity and gas trading company, as well as the 7-Fields gas reservoir. The trade with and distribution of natural gas, as well as Bioenergie Steyr GmbH, Fernwärme Steyr GmbH, Windpower EP GmbH, Geothermie-Wärmegesellschaft Braunau-Simbach mbH, Geothermie-Fördergesellschaft Simbach-Braunau GmbH, Windpark Kobernaußerwald FlexCo and Energie Ried Wärme GmbH, all consolidated using the equity method, are allocated to the Energy Segment.

Grid

The Grid Segment includes the construction and operation of the electricity and gas grids.

Environment

The Environment Segment primarily comprises the collection, sorting, incineration and landfilling of domestic and industrial waste. 'Papyrus' Altpapierservice Handelsgesellschaft m.b.H. (consolidated using the equity method), Papyrus Wertstoff Service GmbH and Austrian Metal Recovery GmbH are allocated to the Environment Segment.

Czech Republic

The Czech Republic Segment primarily includes supplying drinking water, as well as waste water management and the heat activities in the Czech Republic.

Holding & Services

The Holding & Services Segment comprises the management and control functions, commercial and technical services, and telecom services of the holding company, as well as the investments in Salzburg AG für Energie, Verkehr und Telekommunikation, Wels Strom GmbH, BBOÖ Breitband Oberösterreich GmbH and Breitband Oberösterreich Infrastruktur GmbH, all recognised at equity.

Segment reporting by business units is as follows:

2024/25	Energy EUR mill.	Grid EUR mill.	Environ-ment EUR mill.	Czech Republic EUR mill.	Holding & Services EUR mill.	Reconcili-ation/ elimination EUR mill.	Group EUR mill.
Sales to third parties	1,853.3	427.9	280.3	248.1	32.4		2,842.0
Intersegment sales	11.0	17.6	18.8	–	314.8	-362.2	–
Total sales	**1,864.3**	**445.5**	**299.1**	**248.1**	**347.2**	**-362.2**	**2,842.0**
Results from investments in equity companies	2.9	–	0.3	–	29.0	–	32.2
Depreciation, amortisation, and impairments	-27.0	-106.0	-22.4	-9.6	-16.4	–	-181.4
Thereof impairments	-0.8	–	–	–	–	–	-0.8
Operating result	211.5	54.7	12.2	13.7	5.9	–	298.0
Carrying amount of investments in equity companies	26.6	–	6.0	–	307.9	–	340.5
Goodwill	32.6	–	45.3	23.5	0.2	–	101.6
Investments in intangible assets and property, plant and equipment	154.7	205.4	25.5	13.9	15.6	–	415.1
Capital employed	638.8	986.0	198.6	108.7	80.9	–	2,013.0

	EUR mill.
Capital employed	2,013.0
Assets not used in the service production and sales process	637.3
Non-interest bearing liabilities, provisions	1,131.3
Balance sheet total	**3,781.6**

The segment information 2023/24 broken down by business unit presents as follows:

2023/24	Energy EUR mill.	Grid EUR mill.	Environ-ment EUR mill.	Czech Republic EUR mill.	Holding & Services EUR mill.	Reconcili-ation/ elimination EUR mill.	Group EUR mill.
Sales to third parties	2,248.2	377.3	269.6	235.1	29.5		3,159.7
Intersegment sales	11.4	18.6	28.4	–	271.8	-330.2	–
Total sales	**2,259.6**	**395.9**	**298.0**	**235.1**	**301.3**	**-330.2**	**3,159.7**
Results from investments in equity companies	5.1	–	0.9	–	37.8	–	43.8
Depreciation, amortisation, and impairments	-47.8	-101.0	-21.0	-8.9	-14.5	–	-193.2
Thereof impairments	-21.4	–	–	–	–	–	-21.4
Operating result	318.6	25.1	33.3	11.4	9.8	–	398.2
Carrying amount of investments in equity companies	22.6	–	6.0	–	298.7	–	327.3
Goodwill	21.1	–	45.3	22.7	0.2	–	89.3
Investments in intangible assets and property, plant and equipment	101.0	158.7	29.6	11.7	17.3	–	318.3
Capital employed	564.9	861.8	214.6	102.2	81.0	–	1,824.5

	EUR mill.
Capital employed	1,824.5
Assets not used in the service production and sales process	929.9
Non-interest bearing liabilities, provisions	1,163.2
Balance sheet total	**3,917.6**

Reversals of impairment concern the Energy Segment with EUR 3.2 million (previous year: EUR 0.5 million). Impairments losses concern the Energy Segment with EUR 0.8 million (previous year: 21.4 million). Non-cash items in connection with derivatives in the amount of EUR 65.2 million (previous year: EUR 114.6 million) pertain to the Energy Segment. The income from the reversal of construction cost subsidies attributable to the Grid Segment amounted to EUR 31.5 million (previous year: EUR 31.2 million). Non-cash income from companies valued using the equity method concern the Holding & Services Segment in an amount of EUR 8.4 million (previous year: EUR 28.9 million).

7.2 Segment reporting broken down by geographic segments

Energie AG Oberösterreich Group operates primarily in the regions 'Austria' and 'Czech Republic'. Business operations in other countries (Italy, Germany, Hungary) are combined in the geographical segment 'Other countries'.

2024/25	Austria EUR mill.	Czech Republic EUR mill.	Other countries EUR mill.	Group EUR mill.
Sales to third parties	2,579.1	248.4	14.5	2,842.0
Capital employed	1,884.6	108.8	19.6	2,013.0

2023/24	Austria EUR mill.	Czech Republic EUR mill.	Other countries EUR mill.	Group EUR mill.
Sales to third parties	2,910.8	235.3	13.6	3,159.7
Capital employed	1,714.5	102.3	7.7	1,824.5

Revenues from electricity trading with customers outside Austria amounting to EUR 126.1 million (previous year: EUR 229.6 million) were also generated.

8. Other operating revenues

	2024/25 EUR 1,000	2023/24 EUR 1,000
Income from the disposal of intangible assets and property, plant and equipment	2,014.0	7,023.5
Reversals of impairment	3,161.4	515.4
Capitalised production costs	601.2	763.9
Rental and lease income	4,437.7	4,456.7
Income from the reversal of investment subsidies	2,277.6	2,376.0
Insurance income	493.7	348.4
Other income	7,494.0	6,909.9
	20,479.6	**22,393.8**

9. Expenses for material and other purchased services

	2024/25 EUR 1,000	2023/24 EUR 1,000
Electricity purchased from third parties	688,266.2	1,150,687.8
Gas purchases	609,215.1	662,314.4
Gas input	74,217.8	45,900.1
Expenses for grid purchases	86,666.2	80,091.3
Other purchased goods	171,173.4	166,782.5
Expenses for purchased services	163,204.3	156,721.4
	1,792,743.0	**2,262,497.5**
Procurement costs for proprietary electricity trading	-27,773.4	-57,632.3
	1,764,969.6	**2,204,865.2**

10. Personnel expenses

	2024/25 EUR 1,000	2023/24 EUR 1,000
Wages and salaries	329,980.7	299,111.8
Severance payments and contributions to company pension funds	6,752.7	6,263.9
Pension payments	9,628.0	7,924.3
Expenses for statutory social security contributions and payroll-related levies and statutory contributions	79,340.4	72,788.5
Other benefit expenses	5,780.9	2,251.2
	431,482.7	**388,339.7**

The expenses for defined contribution plans amounted to EUR 12,874.2 thousand (previous year: EUR 9,020.6 thousand). Expenses for severance payments of EUR 15.9 thousand (previous year: EUR 14.0 thousand), as well as expenses for pension payments of EUR 430.6 thousand (previous year: EUR 463.2 thousand), pertain to members of the Management Board.

The remunerations of the Management Board and of the Supervisory Board of Energie AG Oberösterreich are as follows:

	2024/25 EUR 1,000	2023/24 EUR 1,000
Management Board	1,042.0	934.8
Former Management Board and their survivors	623.6	608.4
Supervisory Board	132.2	120.3
	1,797.8	**1,663.5**

The average number of employees in this fiscal year amounts to 4,900 (previous year: 4,766). Part-time employees are included on a proportional basis.

11. Depreciation, amortisation and impairments

	2024/25 EUR 1,000	2023/24 EUR 1,000
Depreciation and amortisation	180,589.7	171,885.9
Impairments	835.2	21,363.2
	181,424.9	**193,249.1**

12. Other operating expenses

	2024/25 EUR 1,000	2023/24 EUR 1,000
Taxes	21,556.1	41,752.8
External services	104,708.9	67,521.4
Travel expenses	10,989.4	9,982.3
Insurance premiums	13,717.2	14,228.4
Postage and telecommunication	6,580.3	6,222.3
Rental and leasing expenses	2,127.3	2,166.0
Write-offs of receivables	2,127.3	1,325.4
Allocation of allowances and expected losses to receivables	807.4	456.5
Vehicle expense	20,350.4	20,515.4
Losses from the disposal of intangible assets and property, plant and equipment	2,600.7	1,803.7
Repairs	36,831.2	36,050.7
Other expenses	82,657.6	53,795.4
	305,053.8	**255,820.3**

Taxes mainly include the energy crisis contribution for electricity, property tax, dumpsite levy and electricity levy, as well as the Austrian landfill tax. The expenses incurred for the Group auditor, Deloitte Audit Wirtschaftsprüfungs GmbH, for auditing services and other accounting services provided to the entities of the Energie AG Oberösterreich Group amount to EUR 812.2 thousand (previous year: EUR 722.3 thousand). In addition, the Group auditor provided other consulting services for the Energie AG Oberösterreich Group totalling EUR 26.4 thousand (previous year: EUR 37.9 thousand).

Other expenses primarily include allocations to provisions, transaction costs, marketing expenses and fees.

13. Interest income

	2024/25 EUR 1,000	2023/24 EUR 1,000
Financing expenses		
Interest and similar expenses	-10,906.2	-17,909.0
Interest expense on personnel provisions	-6,433.1	-7,339.8
Interest expense on lease liabilities	-2,391.3	-2,836.1
Foreign exchange losses	-34.3	-157.5
	-19,764.9	**-28,242.4**
Other interest income		
Interest and similar income	11,359.4	16,448.5
Foreign exchange gains	149.9	2.2
	11,509.3	**16,450.7**
	-8,255.6	**-11,791.7**

14. Other financial result

	2024/25 EUR 1,000	2023/24 EUR 1,000
Result from investments		
Non-consolidated affiliated companies	100.0	100.0
Income from other investments	7,097.2	8,234.8
	7,197.2	**8,334.8**
Result from financial investments		
Losses from the measurement of lendings	-0.5	-2.6
Gains from the measurement of lendings	44.2	27.9
Income from securities	436.8	545.7
Losses from the measurement of securities	-167.8	-32.9
Gains from the measurement of securities	930.2	3,241.3
Losses from the disposal of securities	-5.7	-407.1
Gains from the disposal of securities	88.2	61.7
Gains from the measurement of fixed term deposits	84.6	62.0
Income from the measurement of investment funds	865.8	1,864.5
	2,275.8	**5,360.5**
	9,473.0	**13,695.3**

15. Income taxes

	2024/25 EUR 1,000	2023/24 EUR 1,000
Current income taxes	46,541.3	83,211.6
Tax expenses from previous periods	1,556.6	2,916.0
Adjustment for deferred taxes	15,354.8	-2,482.1
	63,452.7	**83,645.5**

Expenses for taxes on income are EUR 5,398.6 thousand lower (previous year: EUR 8,298.5 thousand lower) than the calculated expenses for taxes on income that result from applying the respective tax rates (Austria: 23.0% (previous year: 23.0%); Czech Republic: 21.0% (previous year: 19%)) to the earnings before taxes on income. The reasons for the difference between the calculated and reported income tax expenses are as follows:

	2024/25 EUR 1,000	2023/24 EUR 1,000
Earnings before income taxes	299,223.4	400,145.4
Imputed tax expenses	68,780.5	91,944.0
Tax effects from		
Tax-free earnings from companies measured at equity and tax-free investment income	-9,260.9	-12,093.3
Tax liabilities from previous periods	1,556.6	2,916.0
Other items	2,376.5	878.8
Effective tax income/expenses	63,452.7	83,645.5
Effective tax rate in %	**21.2**	**20.9**

Temporary differences between the amounts recognised in the Consolidated Financial Statements and the respective taxable amounts have the following effects on the reported deferred taxes:

	Assets		Liabilities		Net	
	2025 EUR 1,000	**2024** EUR 1,000	**2025** EUR 1,000	**2024** EUR 1,000	**2025** EUR 1,000	**2024** EUR 1,000
Intangible assets	–	–	-17,273.8	-18,151.5	-17,273.8	-18,151.5
Property, plant and equipment	12,062.1	9,953.0	-91,894.9	-74,508.0	-79,832.8	-64,555.0
Financial assets	3,221.7	3,174.1	-18,870.4	-24,783.3	-15,648.7	-21,609.2
Provisions	21,214.4	28,503.3	-2,404.1	-2,883.2	18,810.3	25,620.1
Untaxed reserves	–	–	-9,859.4	-11,307.6	-9,859.4	-11,307.6
Construction cost subsidies	236.2	246.8	-1,016.8	-1,241.1	-780.6	-994.3
Cash flow hedge reserve	2,207.4	5,820.8	-6,562.3	-3,379.3	-4,354.9	2,441.5
Leasing	17,814.1	18,496.1	-17,587.8	-18,313.9	226.3	182.2
Current derivative financial instruments	4,202.8	20,791.1	-3,616.9	-20,841.6	585.9	-50.5
Non-current derivative financial instruments	592.0	7,606.3	-294.1	-1,990.2	297.9	5,616.1
Other	14,544.8	14,731.3	-2,386.9	-8,264.8	12,157.9	6,466.5
Deferred tax assets/-liabilities before offsetting	**76,095.5**	**109,322.8**	**-171,767.4**	**-185,664.5**	**-95,671.9**	**-76,341.7**

	Balance as of 30.09. 2025 EUR 1,000	**Exchange differences** EUR 1,000	**Initial recognition** EUR 1,000	**Recog-nised in equity** EUR 1,000	**Recog-nised in profit or loss** EUR 1,000	**Balance as of 01.10. 2024** EUR 1,000
Intangible assets	-17,273.8	-25.1	–	–	902.8	-18,151.5
Property, plant and equipment	-79,832.8	-191.7	-525.8	–	-14,560.3	-64,555.0
Financial assets	-15,648.7	–	–	5,960.2	0.3	-21,609.2
Provisions	18,810.3	43.1	–	-2,362.1	-4,490.8	25,620.1
Untaxed reserves	-9,859.4	–	–	–	1,448.2	-11,307.6
Construction cost subsidies	-780.6	–	–	–	213.7	-994.3
Cash flow hedge reserve	-4,354.9	–	–	-6,848.8	52.4	2,441.5
Leasing	226.3	–	–	–	44.1	182.2
Current derivative financial instruments	585.9	–	–	–	636.4	-50.5
Non-current derivative financial instruments	297.9	–	–	–	-5,318.2	5,616.1
Other	12,157.9	-25.2	–	–	5,716.6	6,466.5
	-95,671.9	**-198.9**	**-525.8**	**-3,250.7**	**-15,354.8**	**-76,341.7**

	Balance as of 30.09. 2024 EUR 1,000	Exchange differences EUR 1,000	Initial recognition EUR 1,000	Recog- nised in equity EUR 1,000	Recog- nised in profit or loss EUR 1,000	Balance as of 01.10. 2023 EUR 1,000
Intangible assets	-18,151.5	31.9	–	–	721.1	-18,904.5
Property, plant and equipment	-64,555.0	167.2	–	–	-14,770.5	-49,951.7
Financial assets	-21,609.2	–	–	-4,022.5	-1.2	-17,585.5
Provisions	25,620.1	-39.6	–	3,605.7	8,396.4	13,657.6
Untaxed reserves	-11,307.6	–	–	–	721.0	-12,028.6
Construction cost subsidies	-994.3	–	–	–	237.3	-1,231.6
Cash flow hedge reserve	2,441.5	–	–	-13,817.5	-73.5	16,332.5
Leasing	182.2	–	–	–	75.9	106.3
Current derivative financial instruments	-50.5	–	–	–	12,281.0	-12,331.5
Non-current derivative financial instruments	5,616.1	–	–	–	-4,248.5	9,864.6
Other	6,466.5	-67.1	–	–	-3,772.9	10,306.5
	-76,341.7	**92.4**	**–**	**-14,234.3**	**-433.9**	**-61,765.9**

No deferred tax liabilities were recognised for temporary differences of EUR 1,075,700.9 thousand (previous year: EUR 907,187.8 thousand) in connection with fully consolidated subsidiaries, joint ventures and associated companies. Deferred taxes in the amount of EUR 5,960.2 thousand (previous year: EUR -4,022.5 thousand) pertain to changes in value of investments and securities FVOCI recognised outside of profit or loss; deferred taxes in the amount of EUR -6,848.8 thousand (previous year: EUR -13,817.5 thousand) pertain to changes in value from hedge accounting recognised outside of profit or loss.

In December 2021, the OECD published model regulations for a global minimum taxation system (Pillar Two). The minimum taxation system is intended to ensure that groups with global sales revenues of at least EUR 750 million are subject to an effective tax burden of at least 15 percent in the countries in which they operate. Council Directive (EU) 2022/2523 was adopted on 14 December 2022 to ensure global minimum taxation for multinational corporations and large domestic groups in the European Union; in Austria, this was transposed into national law with the Minimum Tax Act (MinBestG) of 30 December 2023 and has been applicable to taxpayers since 1 January 2024.

In the 2024/25 fiscal year, the Energie AG Oberösterreich Group will fall within the scope of the Minimum Taxation Act and the global regulations concerning Pillar Two for the first time.

According to current estimates, the group of companies meets at least one safe harbour test in all jurisdictions, which is why there will be no additional tax burden as a result of the Minimum Taxation Act.

Notes to the Consolidated Statement of Financial Position

16. Intangible assets and property, plant and equipment

Changes in intangible assets and goodwill

2024/25	Electricity procurement rights EUR 1,000	Other rights EUR 1,000	Goodwill EUR 1,000	Customer base EUR 1,000	Assets under construc-tion EUR 1,000	Total EUR 1,000
Costs						
01.10.2024	258,915.7	134,215.1	100,302.5	67,315.8	435.5	561,184.6
Change in the scope of consolidation	–	39.2	11,517.7	–	–	11,556.9
Currency translation differences	–	221.7	800.8	901.7	15.1	1,939.3
Additions	1,024.0	7,810.1	–	–	668.8	9,502.9
Disposals	–	-1,842.2	–	–	–	-1,842.2
Transfers	–	678.5	–	–	-678.5	–
30.09.2025	**259,939.7**	**141,122.4**	**112,621.0**	**68,217.5**	**440.9**	**582,341.5**
Accumulated amortisation						
01.10.2024	175,179.0	108,249.4	11,022.9	33,402.7	–	327,854.0
Currency translation differences	–	169.0	–	695.6	–	864.6
Amortisation	1,393.0	5,357.8	–	3,627.1	–	10,377.9
Disposals	–	-1,562.3	–	–	–	-1,562.3
Transfers	–	–	–	–	–	–
30.09.2025	**176,572.0**	**112,213.9**	**11,022.9**	**37,725.4**	**–**	**337,534.2**
Carrying amount as of 01.10.2024	83,736.7	25,965.7	89,279.6	33,913.1	435.5	233,330.6
Carrying amount as of 30.09.2025	**83,367.7**	**28,908.5**	**101,598.1**	**30,492.1**	**440.9**	**244,807.3**

2023/24	Electricity procurement rights EUR 1,000	Other rights EUR 1,000	Goodwill EUR 1,000	Customer base EUR 1,000	Assets under construc-tion EUR 1,000	Total EUR 1,000
Costs						
01.10.2023	257,560.7	127,382.4	100,883.5	60,788.1	346.7	546,961.4
Currency translation differences	–	-166.7	-701.0	-792.3	-11.3	-1,671.3
Additions	1,355.0	6,817.0	120.0	–	919.3	9,211.3
Disposals	–	-636.8	–	–	–	-636.8
Transfers	–	819.2	–	7,320.0	-819.2	7,320.0
30.09.2024	**258,915.7**	**134,215.1**	**100,302.5**	**67,315.8**	**435.5**	**561,184.6**
Accumulated amortisation						
01.10.2023	173,815.6	106,065.4	11,022.9	23,025.3	–	313,929.2
Currency translation differences	–	-139.4	–	-567.6	–	-707.0
Amortisation	1,363.4	3,032.3	–	3,625.0	–	8,020.7
Disposals	–	-708.9	–	–	–	-708.9
Transfers	–	–	–	7,320.0	–	7,320.0
30.09.2024	**175,179.0**	**108,249.4**	**11,022.9**	**33,402.7**	**–**	**327,854.0**
Carrying amount as of 01.10.2023	83,745.1	21,317.0	89,860.6	37,762.8	346.7	233,032.2
Carrying amount as of 30.09.2024	**83,736.7**	**25,965.7**	**89,279.6**	**33,913.1**	**435.5**	**233,330.6**

Changes in property, plant and equipment

2024/25	Land and buildings EUR 1,000	Manu-facturing plant and equipment EUR 1,000	Furniture and fixtures EUR 1,000	Assets under construction EUR 1,000	Total EUR 1,000
Costs					
01.10.2024	1,302,723.4	4,515,850.4	264,266.5	197,647.2	6,280,487.5
Change in the scope of consolidation	815.6	3,730.7	207.4	658.7	5,412.4
Currency translation differences	3,880.7	2,248.3	778.3	303.3	7,210.6
Additions	23,387.6	140,845.6	24,753.5	216,612.0	405,598.7
Disposals	-321.8	-9,263.7	-9,211.9	-1,804.1	-20,601.5
Transfers	13,895.0	52,896.8	5,883.0	-72,674.8	–
30.09.2025	**1,344,380.5**	**4,706,308.1**	**286,676.8**	**340,742.3**	**6,678,107.7**
Accumulated depreciation and impairments					
01.10.2024	733,301.2	3,202,097.4	209,287.8	-370.6	4,144,315.8
Currency translation differences	1,846.0	1,485.9	575.4	1.2	3,908.5
Depreciation	24,167.1	127,484.9	18,578.8	-19.0	170,211.8
Impairments	–	835.2	–	–	835.2
Reversal of impairments	-4.5	-3,156.9	–	–	-3,161.4
Disposals	-192.1	-6,837.2	-9,002.2	495.6	-15,535.9
Transfers	–	33.0	–	-33.0	-
30.09.2025	**759,117.7**	**3,321,942.3**	**219,439.8**	**74.2**	**4,300,574.0**
Carrying amount as of 01.10.2024	569,422.2	1,313,753.0	54,978.7	198,017.8	2,136,171.7
Carrying amount as of 30.09. 2025	**585,262.8**	**1,384,365.8**	**67,237.0**	**340,668.1**	**2,377,533.7**

2023/24	Land and buildings EUR 1,000	Manu-facturing plant and equipment EUR 1,000	Furniture and fixtures EUR 1,000	Assets under construction EUR 1,000	Total EUR 1,000
Costs					
01.10.2023	1,265,748.3	4,394,478.1	256,181.3	95,767.0	6,012,174.7
Currency translation differences	-3,226.6	-1,792.7	-607.9	-313.1	-5,940.3
Additions	23,167.9	114,088.2	18,631.6	153,177.0	309,064.7
Disposals	-1,568.8	-20,269.6	-12,210.5	-762.7	-34,811.6
Transfers	18,602.6	29,346.4	2,272.0	-50,221.0	–
30.09.2024	**1,302,723.4**	**4,515,850.4**	**264,266.5**	**197,647.2**	**6,280,487.5**
Accumulated depreciation and impairments					
01.10.2023	712,416.1	3,075,895.2	204,903.9	-316.9	3,992,898.3
Currency translation differences	-1,519.0	-1,222.2	-457.6	1.4	-3,197.4
Depreciation	23,404.6	123,520.2	16,959.4	-19.0	163,865.2
Impairments	64.3	21,298.9	–	–	21,363.2
Reversal of impairments	-4.5	-476.2	–	-34.7	-515.4
Disposals	-963.2	-17,031.5	-12,103.4	–	-30,098.1
Transfers	-97.1	113.0	-14.5	-1.4	-
30.09.2024	**733,301.2**	**3,202,097.4**	**209,287.8**	**-370.6**	**4,144,315.8**
Carrying amount as of 01.10.2023	553,332.2	1,318,582.9	51,277.4	96,083.9	2,019,276.4
Carrying amount as of 30.09.2024	**569,422.2**	**1,313,753.0**	**54,978.7**	**198,017.8**	**2,136,171.7**

16.1 Impairment of cash generating units with own goodwill

For the purposes of impairment testing, goodwill is allocated to the following cash-generating units and the cash flows of these cash-generating units are discounted at the following discount rates:

	Goodwill		Discount rate	
	30.09.2025 EUR mill.	**30.09.2024** EUR mill.	**30.09.2025** %	**30.09.2024** %
Energy Segment				
Sales	20.7	20.7	5.7	5.5
Other	11.9	0.4	5.7	5.5
	32.6	**21.1**		
Environment Segment				
Environment Austria	43.1	43.1	5.7	5.4
Other	2.2	2.2	6.1	6.4
	45.3	**45.3**		
Czech Republic Segment				
CEVAK a.s.	16.0	15.5	5.3	5.0
Other	7.5	7.2	5.3 – 6.0	5.0 – 5.8
	23.5	**22.7**		
Other	**0.2**	**0.2**	**–**	–
	101.6	**89.3**		

The recoverable amount attributable to the cash generating unit ‘Sales’ exceeds the carrying amount by EUR 146.2 million (previous year: EUR 99.9 million). In the event of a decrease in future cash flows by 41.5% (previous year: 42.9%), or an increase in the interest rate by 4.1% (previous year: 3.0%), the carrying amount corresponds to the present value of the future cash flows.

The recoverable amount of the ‘Environment/Austria’ cash-generating unit exceeds the carrying amount by EUR 22.0 million (previous year: EUR 34.8 million), while the recoverable amount of CEVAK a.s. exceeds the carrying amount by EUR 115.7 million (previous year: EUR 113.8 million). In the event of a decrease in future cash flows by 8.8% (previous year: 13.3%), or an increase in the interest rate by 0.4% (previous year: 0.7%), the carrying amount of the ’Environment Segment/Austria‘ cash-generating unit corresponds to the present value of the future cash flows. A decrease in CEVAK a.s.' future cash flows by 10% would not result in an impairment.

16.2 Impairment of cash generating units without own goodwill

Timelkam CCGT (combined cycle gas-turbine) power plant

Due to the current situation on the market, impairment testing was performed for the Timelkam CCGT power plant (Energy Segment). The maximum output of the power plants amounts to 422 MW, maximum district heating supply is 100 MW. Efficiency was estimated at 55.7%. Annual electricity generation was recognised at up to 779 GWh per year (previous year: 932 GWh). In future, the system will only be used for congestion management. The assumptions for the future gas prices are based, where available, on market data; if no market data were available, estimates were made based on market studies. Expenses for maintenance and repair were recognised according to maintenance plans and contracts. Other material expense items such as personnel costs, insurance and infrastructure costs are annually increased by an estimated increase rate. The discount rate is 5.6% (previous year: 5.5%). The planning horizon ends in the 2037/38 fiscal year. Due to stable future expectations resulting from the commitment to congestion management, an impairment reversal of EUR 3.2 million was recognised (previous year: impairment loss of EUR 9.1 million). The recoverable amount determined using the DCF method corresponds to the value in use in the amount of EUR 21.8 million (previous year: EUR 21.3 million). Fluctuations in cash flows of 20% resulted in a change of EUR 4.4 million in the recoverable amount. An increase in the interest rate by 0.5% results in a reduction of the recoverable amount by EUR 0.6 million.

Price-regulated heat sales

The ‘Price-regulated heat sales’ cash generating unit (Energy Segment) includes the thermal plants Timelkam/Vöcklabruck, Riedersbach and Kirchdorf, for which the sales prices are jointly set by a price authority. Due to fuel costs and electricity prices, an impairment test was performed in the 2023/24 fiscal year, and an impairment loss of EUR 11.4 million was recognised in the previous year. In the 2024/25 fiscal year, no valuation measures were required.

16.3 IFRS 16 (Leases)

For leased assets, a right-of-use asset representing the Group's right to use the underlying asset is capitalised and, at the same time, a lease liability is recognised in the amount of the present value of the lease payments. Discounting takes place at the lease-specific interest rate. If the lease-specific interest rate cannot be determined, the incremental borrowing interest rate is applied. A marginal cost of debt of 3.67% and 4.12%, depending on maturity, was assumed in the 2024/25 fiscal year. The right-of-use asset is then amortised and the lease liability carried forward using the effective interest method.

IFRS 16 is not applied to short-term leases and leases concerning an underlying asset of minor value. In accordance with IFRS 16.4, the company has opted out of voluntary application of IFRS 16 for intangible assets.

The Group has been leasing the property at Böhmerwaldstraße 3, Linz, where Group headquarters is located, from Power Tower GmbH since the year 2008. The Group holds a 1% share in the entity.

The entity is not funded by the Group. The leasing contract is for an indefinite period, cancellation by the lessee is only possible 20 years after the start of the contract at the earliest, under certain circumstances only after 23 years. The Group has the unilateral right, but no obligation, to acquire Power Tower GmbH 15 or 20 years after the commencement of the lease. Leasing payments are linked to interest rate developments. The Group is required to perform the ongoing maintenance of the property and fulfill all legal requirements that could also apply to the owner. There are no other additional risks. Power Tower GmbH is to be considered a structured entity pursuant to IFRS 12, but the lack of control means that it is not to be included as a subsidiary in the consolidated financial statements. In accordance with IFRS 16, a right-of-use asset in the amount of EUR 34.0 million and a lease liability of EUR 34.6 million were recognised as of 30 September 2025.

As of 30 September 2025, the lease liabilities amount to EUR 80.0 million (previous year: EUR 82.6 million) (up to 1 year: EUR 5.4 million; 1-5 years EUR 48.4 million, more than 5 years EUR 26.2 million) (previous year: up to 1 year: EUR 5.3 million, 1-5 years EUR 49.9 million, more than 5 years EUR 27.4 million). The Statement of Financial Position recognises the lease liabilities in the item for financial liabilities.

For fiscal year 2024/25, the cash outflows for leases amount to EUR 9,712.8 thousand (previous year: EUR 10,160.0 thousand). Expenses for leases not recognised in accordance with IFRS 16 amount to EUR 2,127.3 thousand (of which current rental and lease expenses: EUR 656.5 thousand, of which marginal rental and lease expenses: EUR 295.6 thousand, of which rental and lease expenses not covered by IFRS 16: EUR 1,175.3 thousand, of which variable rental and lease expenses: EUR 0.0 thousand) (previous year: EUR 2,166.0 thousand; of which: short-term rental and lease expenses: EUR 671.5 thousand, of which marginal rental and lease expenses: EUR 329.0 thousand, of which rental and lease expenses not covered by IFRS 16: EUR 1,165.4 thousand, of which variable rental and lease expenses: EUR: 0.0 thousand).

The item property, plant and equipment recognises the following right-of-use assets:

2024/25	Land and buildings EUR 1,000	Manu-facturing plant and equipment EUR 1,000	Furniture and fixtures EUR 1,000	Vehicles EUR 1,000	Total EUR 1,000
01.10.2024	**73,005.9**	**6,700.4**	**282.6**	**1,797.9**	**81,786.8**
Currency translation differences	12.4	–	–	–	12.4
Additions	2,344.3	125.6	60.4	397.5	2,927.8
Disposals	-61.9	–	–	-44.7	-106.6
Depreciation	-4,610.9	-348.8	-102.5	-721.5	-5,783.7
30.09.2025	**70,689.8**	**6,477.2**	**240.5**	**1,429.2**	**78,836.7**

2023/24	Land and buildings EUR 1,000	Manu-facturing plant and equipment EUR 1,000	Furniture and fixtures EUR 1,000	Vehicles EUR 1,000	Total EUR 1,000
01.10.2023	**72,027.3**	**7,009.9**	**429.7**	**1,424.6**	**80,891.5**
Currency translation differences	-12.0	–	-0.1	–	-12.1
Additions	5,665.0	42.6	8.8	1,023.6	6,740.0
Disposals	-208.2	–	-33.3	-7.5	-249.0
Transfers	4.1	–	-4.1	–	–
Depreciation	-4,470.3	-352.1	-118.4	-642.8	-5,583.6
30.09.2024	**73,005.9**	**6,700.4**	**282.6**	**1,797.9**	**81,786.8**

16.4 Further disclosures

Research costs in the amount of EUR 5.3 million (previous year: EUR 4.1 million) were recognised as expenses.

In the 2024/25 fiscal year, interest on borrowed capital in the amount of EUR 1,871.0 thousand (previous year: EUR 1,487.9 thousand) was capitalised. The applied interest rate was 3.5% (previous year 3.6%).

Additions to assets under construction led to outflows of payment instruments in the amount of EUR 206,439.1 thousand (previous year: EUR 157,813.5 thousand). Obligations for the acquisition of property, plant and equipment amount to EUR 409,100.3 thousand (previous year: EUR 285,651.8 thousand).

17. Investments

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Shares in affiliated companies	3,298.8	3,264.2
Shares in companies consolidated at equity	340,463.4	327,263.3
Other investments	66,833.3	93,900.2
	410,595.5	**424,427.7**

The Cash Flow Statement includes dividends from entities consolidated using the equity method in the amount of EUR 20,562.6 thousand (previous year: EUR 11,065.6 thousand).

18. Other financial assets

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Lendings to companies in which an interest is held	1,291.2	1,575.2
Other lendings	7,063.2	8,286.4
Securities at Fair Value through Other Comprehensive Income	13,381.8	10,834.5
Securities at Fair Value through Profit or Loss	33,789.2	31,909.9
	55,525.4	**52,606.0**

19. Other non-current assets

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Other assets	9,512.8	8,273.7
	9,512.8	**8,273.7**

20. Inventories

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Primary energy	54,264.0	70,449.3
Raw materials and supplies	23,261.5	22,320.6
Contract assets	2,622.4	1,605.5
Finished goods	2,168.0	1,677.8
	82,315.9	**96,053.2**

21. Receivables and other assets

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Trade receivables	263,109.2	310,199.0
Receivables from non-consolidated affiliated companies	16,887.3	208.3
Receivables from joint arrangements and associated companies	14,182.1	14,127.7
Accruals and deferrals of interest	991.3	4,832.1
Receivables from initial margins for derivatives	33,417.8	34,917.4
CO_2 emissions allowances	6,196.5	4,072.2
Receivables from cost subsidies	1,001.6	25,173.0
Other	53,314.5	55,794.5
	389,100.3	**449,324.2**

Receivables from electricity and water supplies that have not been invoiced as of the reporting date are accrued and recognised in the item 'Trade receivables'.

22. Cash and cash equivalents

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Cash in hand	130.6	115.8
Cash in bank	131,287.2	308,419.9
	131,417.8	**308,535.7**

23. Equity

The share capital of Energie AG Oberösterreich consists of 88,648,910 individual share certificates (previous year: 88,650,126), of which 88,600,000 are ordinary shares (previous year: 88,600,000), and 48,183 are preferred shares without voting rights (previous year: 48,910). The share capital has been fully paid in.

The capital reserves result from the share premium of the capital increase, minus the directly attributable costs of obtaining equity in the amount of EUR 1,771.9 thousand, as well as from the contribution of own shares in the 2006/07 fiscal year, and from shares issued to staff in the 2012/13 fiscal year.

In the 2007/08 fiscal year, 390,000 preferred shares without voting rights were contributed to Energie AG Oberösterreich. These shares were offered to Group staff members at favourable conditions during the 2007/08 fiscal year. The benefit per staff member amounted to the maximum tax-exempt sum pursuant to § 3 para 1 subpara 15 letter b of the Austrian Income Tax Act.

In the 2012/13 fiscal year, 87,750 shares were issued to employees of the Group at discounted prices. The capital increase took effect with entry in the Register of Companies on 29 October 2013.

In fiscal year 2024/25, the share capital was reduced due to the redemption of 1,216 (previous year: 1,624) treasury shares (preference shares without voting rights). As of 30 September 2025, the company held 727 treasury shares (previous year: 1,216).

The retained earnings result from the profits that the Group generated but did not distribute.

Other reserves include IFRS 9 reserves, IAS 19 reserves, revaluation reserves, and treasury stock reserves, as well as reserves from currency translation differences.

The reserves under IFRS 9 include changes in the fair value of investments and securities measured 'At Fair Value through Other Comprehensive Income' (FVOCI), and changes in the fair value of cash flow hedges, as well as changes in the equity of associated companies consolidated using the equity method recognised outside profit or loss.

As of 30 September 2025, the cash flow hedge reserve amounts to EUR 18,857.2 thousand (previous year: EUR -10,920.5 thousand), also see Note 24.3. The effective share of the fair value changes concerning cash-flow hedges is recognised in the other comprehensive income in the cash-flow hedge reserve. The ineffective share of the fair-value changes from cash flow hedges in the amount of EUR 0.0 thousand (previous year: EUR 1,874.4 thousand) was recognised as income through profit or loss. Fair value changes in the amount of EUR 17,535.8 thousand (previous year: EUR -86,870.2 thousand) are recognised as other comprehensive income. During the fiscal year, EUR 12,241.9 thousand (previous year: EUR 146,953.0 thousand) were withdrawn from the cash-flow hedge reserve and recognised as an expense through profit or loss.

The OCI reserve, which is part of the IFRS 9 reserves, includes changes in value of investments and securities classified as 'At Fair Value through Other Comprehensive Income' (FVOCI), which are recognised in other comprehensive income. As of 30 September 2025, the OCI reserve amounts to EUR 65,537.7 thousand (previous year: EUR 91,471.2 thousand). Changes in market value of EUR -25,933.5 thousand (previous year: EUR 17,489.4 thousand) in the fiscal year were recognised in equity under other comprehensive income and transfers made to retained earnings in the amount of EUR 0.0 thousand (previous year: EUR 0.0 thousand).

The IAS 19 reserves result from the actuarial valuation of pension and severance provisions recognised in other comprehensive income.

The revaluation reserve results from first-time consolidations in previous years.

Capital management

It is the objective of the Group's capital management to preserve a strong capital base so that the company can continue to generate adequate returns for the investors corresponding with the risk situation of the company, promote the future development of the company, and also provide benefits for other interest groups. Value based management is firmly entrenched in the management systems and in management processes. The equity in the books according to IFRS is what the management considers to be capital. As of the reporting date, the equity ratio amounted to 55.5% (previous year: 48.9%). For purposes of internal reporting and management, the return on capital employed (ROCE) is also used. The capital employed includes the assets attributable to a unit, with the exception of the assets not used in the process of creating and utilising goods and services, less non-interest bearing liabilities and certain provisions.

24. Financial instruments and financial risk management

24.1 Derivative financial instruments and hedging

The Group's risk management uses derivative financial instruments that predominantly serve the purpose of hedging price and interest rate risks. The accounting of these derivative financial instrument applies – in as far as hedging transactions are concerned and the criteria are met – the cash flow hedge and fair value hedge accounting methods.

The use of derivative financial instruments in the Group is subject to corresponding authorisation and control procedures. Proprietary trading is only carried out within very tightly defined limits.

Interest rate swaps are used for hedging future variable interest payments on funding and leasing contracts as well as highly probable funding in the future. Energie AG Group hedges these by purchasing interest rate swaps that correspond to the hedged item in terms of the base interest rate, payment dates, interest rate fixing date, nominal amounts and maturities. As their essential parameters concur, a commercial relationship between the hedged item and the hedging transaction can be affirmed. Hedges may be ineffective in the case of changes in the counterparty's and Energie AG's credit risk, as well as in cases where the measurement-relevant parameters differ from the hedged item and hedging transaction. The qualitative and quantitative effectiveness of a hedge is determined on the basis of the hypothetical derivatives method.

Futures and forwards are used to hedge price-related risks from electricity procurement and electricity sales. The objective of Energie AG Group is to hedge the price risk using derivative and non-derivative financial instruments and thereby reduce the cash flow risk from electricity purchasing and sales and/or the fair value risk from firm commitments. This means that only a portion of the total volume is hedged using derivative financial instruments. Hedging is carried out on a rolling basis. Either the entire price risk is hedged, or only a component of the risk. The commercial relationship results either from almost identical parameters of hedged item and hedging transaction (in particular base price, performance, term and price base), or the high correlation of prices in different market price zones in cases where only a component is hedged. A hedging ineffectiveness may result from temporal differences, price differences, different market price zones or the counterparty's credit risk. The qualitative and quantitative effectiveness of a hedge is determined on the basis of the hypothetical derivatives method.

Futures are used to hedge price risks from gas purchases and gas sales. The hedging aims at reducing the cash flow risk or fair value risk from firm commitments. The hedging volume is determined on the basis of the hedging strategy. Only a portion of the purchases and sales are hedged using derivative instruments. The commercial relationship either results from almost identical parameters (in particular volume, price and term), or from the high correlation of prices if the hedged item and the hedging transaction have a different price base. A hedging ineffectiveness may result from temporal differences, price differences, different market price zones or the counterparty's credit risk. The qualitative and quantitative effectiveness of a hedge is determined on the basis of the hypothetical derivatives method.

Futures are used to hedge procurement and sales of CO_2 emissions allowances. The hedging aims at reducing the cash flow risk. Only a portion of the total volume is hedged on the basis of the hedging strategy. The commercial relationship results from almost identical parameters (in particular volume, price and term). Ineffective hedges may result from temporal differences or the counterparties' credit risk. The qualitative and quantitative effectiveness of a hedge is determined on the basis of the hypothetical derivatives method.

Beyond that, gas-oil-swaps are concluded to hedge the price risks of purchasing fuel. The objective is to reduce the cash flow risk from fuel purchases. The hedging volume results from the hedging strategy and concerns only a portion of the fuel purchases. The commercial relationship is established on the basis of the parameters quantity, term and the evidence for the correlation of the prices of the hedged item and the hedging transaction. Ineffective hedges may result from temporal differences, price differences and the counterparties' credit risk. The qualitative and quantitative effectiveness of a hedge is determined on the basis of the hypothetical derivatives method.

The spark-spread risk from Gas- und Dampfkraftwerk Timelkam GmbH (CCGT power plant) and Cogeneration-Kraftwerke Management Oberösterreich GmbH (CMOÖ) is hedged using electricity, gas and CO_2 derivatives.

Hedging instruments associated with the Timelkam CCGT and CMOÖ (hedging for the procurement of gas and CO_2 emissions allowances, sale of electricity) are presented as positive or negative market values without hedge FVPL (see **Note 24.4**). The result is reported in the Statement of Income under a separate item entitled 'Assessment of energy derivatives' (see **Note 24.11**).

The Group holds fair value hedges for firm commitments relating to gas procurement and supply transactions.

Cash flow hedges are used to protect future cash flows. The Group also uses electricity futures and forwards, gas and CO_2 futures, as well as gas and gas-oil swaps, to hedge price risks; interest rate swaps are used to hedge the cash flow risks of variable-interest liabilities and highly probable funding in the future.

The cash flows from hedging transactions in the amount of EUR 17.4 million (previous year: EUR -133.1 million) included in the cash flow statement mainly comprise margins from electricity, gas and CO_2 futures as well as cash flows from collateral annexes. The non-cash items from derivatives amounting to EUR -65.5 million (previous year: EUR -114.6 million) include amounts reclassified from the cash flow hedge reserve as the hedged item affected profit or loss, amounts arising from the measurement of fair value hedges, and non-cash items from derivatives not designated as hedging instruments. The collateral for derivatives in the amount of EUR 1.2 million (previous year: EUR 48.9 million) is cash and cash equivalents that had to be deposited as collateral for stock exchange transactions.

24.2 Disclosures on hedging transactions

24.2.1 Cash flow hedges

For cash flow hedges, the carrying amounts, nominal amounts and changes in fair values for the reporting period used for recognising an ineffective hedge are as follows:

30.09.2025	Positive fair values EUR 1,000	Negative fair values EUR 1,000	Unit	Nominal amount	Change in the fair value for ineffectiveness measurement EUR 1,000
Electricity futures, forwards – Sales	7,761.1	-7,887.0	GWh	3,715.8	-39,602.5
Electricity futures, forwards – Procurement	18,880.0	-27,134.3	GWh	5,737.0	66,932.7
Gas futures – Sales	261.5	-301.2	GWh	327.1	2,125.8
Gas futures – Procurement	3.0	-90.0	GWh	124.6	-87.0
Gas-oil swaps – Procurement	–	-77.3	Tonnes	1,200.0	227.9
CO_2 futures – Sales	–	–	Tonnes	–	6.6
CO_2 futures – Procurement	592.1	-236.5	Tonnes	148,000.0	414.6
Interest rate swaps	18,840.8	-1,936.5	EUR mill.	131.6	2,211.7
Foreign exchange contract	–	-15.0	CZK mill.	75.0	-15.0
Total	**46,338.5**	**-37,677.8**			**32,214.8**

30.09.2024	Positive fair values EUR 1,000	Negative fair values EUR 1,000	Unit	Nominal amount	Change in the fair value for ineffectiveness measurement EUR 1,000
Electricity futures, forwards – Sales	47,020.2	-7,543.6	GWh	4,005.7	-45,052.1
Electricity futures, forwards – Procurement	16,132.0	-91,319.0	GWh	5,527.9	97,309.4
Gas futures – Sales	–	-2,165.5	GWh	542.4	-2,165.5
Gas futures – Procurement	–	–	GWh	–	-3,565.7
Gas-oil swaps – Procurement	2.1	-307.3	Tonnes	4,500.0	-1,298.0
CO_2 futures – Sales	–	-6.6	Tonnes	2,000.0	-6.6
CO_2 futures – Procurement	125.8	-184.8	Tonnes	87,000.0	640.2
Interest rate swaps	17,258.1	-2,565.5	EUR mill.	131.6	-6,701.2
Foreign exchange contract	–	–	CZK mill.	–	30.6
Total	**80,538.2**	**-104,092.3**			**39,191.1**

If not yet cleared, the positive fair values of the derivatives are reported under assets in the non-current and current item ‘Derivative financial instruments’, while negative fair values, if not yet cleared, are reported under liabilities in the non-current and current item ‘Derivative financial instruments’ (see **Note 24.5**).

The nominal values and average hedging prices for cash flow hedges are as follows:

30.09.2025	Unit	2025	2026	2027	2028	> 2028
Electricity futures, forwards – Sales						
Nominal amount	GWh	700.5	2,172.3	807.9	35.1	–
Average price hedged	EUR	98.25	85.21	79.76	71.19	–
Electricity futures, forwards – Procurement						
Nominal amount	GWh	1,148.6	3,030.6	969.9	453.4	134.5
Average price hedged	EUR	100.94	91.17	75.97	72.79	69.86
Gas futures – Sales						
Nominal amount	GWh	73.0	254.1	–	–	–
Average price hedged	EUR	33.80	30.39	–	–	–
Gas futures – Procurement						
Nominal amount	GWh	19.4	–	52.5	26.4	26.3
Average price hedged	EUR	31.95	–	30.37	27.03	24.93
Gas-oil swaps – Procurement						
Nominal amount	Tonnes	–	1,200.0	–	–	–
Average price hedged	EUR	–	619.11	–	–	–
CO_2 futures – Sales CO_2 emissions allowances						
Nominal amount	Tonnes	–	–	–	–	–
Average price hedged	EUR	–	–	–	–	–
CO_2 futures – Procurement CO_2 emission allowances						
Nominal amount	Tonnes	148,000.0	–	–	–	–
Average price hedged	EUR	73.32	–	–	–	–
Interest rate swaps						
Nominal amount	EUR mill.	131.6	131.6	131.6	100.0	100.0
Average fixed interest rate	%	1.33	1.33	1.33	0.29	0.29
Foreign exchange contract						
Nominal amount	CZK mill.	–	75.0	–	–	–
Forward rate	EUR/CZK	–	24.54	–	–	–

30.09.2024	Unit	2024	2025	2026	2027	> 2027
Electricity futures, forwards – Sales						
Nominal amount	GWh	594.3	2,528.1	857.0	17.5	8.8
Average price hedged	EUR	96.96	102.53	83.71	73.66	73.00
Electricity futures, forwards – Procurement						
Nominal amount	GWh	1,189.0	2,706.2	1,078.7	416.1	137.9
Average price hedged	EUR	92.66	112.02	94.25	72.21	71.85
Gas futures – Sales						
Nominal amount	GWh	38.9	249.5	254.0	–	–
Average price hedged	EUR	38.27	33.24	30.39	–	–
Gas futures – Procurement						
Nominal amount	GWh	–	–	–	–	–
Average price hedged	EUR	–	–	–	–	–
Gas-oil swaps – Procurement						
Nominal amount	Tonnes	900.0	2,400.0	1,200.0	–	–
Average price hedged	EUR	659.42	670.63	619.11	–	–
CO_2 futures – Sales CO_2 emissions allowances						
Nominal amount	Tonnes	2,000.0	–	–	–	–
Average price hedged	EUR	62.25	–	–	–	–
CO_2 futures – Procurement CO_2 emission allowances						
Nominal amount	Tonnes	87,000.0	–	–	–	–
Average price hedged	EUR	66.24	–	–	–	–
Interest rate swaps						
Nominal amount	EUR mill.	131.6	131.6	131.6	131.6	100.0
Average fixed interest rate	%	4.62	1.33	1.33	1.33	0.29
Foreign exchange contract						
Nominal amount	CZK mill.	–	–	–	–	–
Forward rate	EUR/CZK	–	–	–	–	–

The above reporting of derivatives is broken down by calendar year in which these fall due.

24.2.2 Fair value hedges

For fair value hedges, the carrying amounts, nominal amounts and changes in fair values for the reporting period used for recognising an ineffective hedge are as follows:

30.09.2025	Positive fair values EUR 1,000	Negative fair values EUR 1,000	Unit	Nominal amount	Change in the fair value for ineffectiveness measurement EUR 1,000
Electricity forwards – Sales	–	–	GWh	–	–
Electricity forwards – Procurement	–	–	GWh	–	–
Gas futures – Procurement	–	–	GWh	–	–
Total	**–**	**–**			**–**

30.09.2024	Positive fair values EUR 1,000	Negative fair values EUR 1,000	Unit	Nominal amount	Change in the fair value for ineffectiveness measurement EUR 1,000
Electricity forwards – Sales	–	–	GWh	–	135.9
Electricity forwards – Procurement	–	–	GWh	–	-63.0
Gas futures – Procurement	–	–	GWh	–	-1,787.4
Total	**–**	**–**			**-1,714.5**

If not yet cleared, the positive fair values of the derivatives are reported under assets in the non-current and current item 'Derivative financial instruments', while negative fair values, if not yet cleared, are reported under liabilities in the non-current and current item 'Derivative financial instruments' (see **Note 24.5**).

24.3 Disclosures on hedged items and the reserve for cash flow hedges

The carrying amounts of the hedged items in fair value hedges, the reserve for cash flow hedges and the change in the fair value for the determination of ineffective cash flow hedges and fair value hedges for the reporting period are as follows:

30.09.2025	Change in the fair value for ineffectiveness measurement (cash flow hedges) EUR 1,000	Amount in the reserves for measurements of cash flow hedges closed derivatives EUR 1,000	Amount in the reserves for measurements of cash flow hedges open derivatives EUR 1,000	Change in the fair value for ineffectiveness measurement (fair value hedges) EUR 1,000	Carrying amount of the hedged item in fair value hedges closed derivatives EUR 1,000	Carrying amount of the hedged item in fair value hedges open derivatives EUR 1,000
Future electricity sales	39,602.5	3,651.2	-119.7	–	–	–
Future electricity procurement	-66,932.7	626.5	-8,260.5	–	–	–
Future gas sales	-2,125.8	0.2	-39.6	–	-6,381.0	–
Future gas purchases	87.0	5,918.5	-87.1	–	–	–
Future diesel purchases	-227.9	–	-77.3	–	–	–
Future sales of CO_2 emissions allowances	-6.6	–	–	–	–	–
Future purchases of CO_2 emissions allowances	-414.6	–	355.6	–	–	–
Financial liabilities bearing variable interest	-2,211.7	–	16,904.4	–	–	–
Dividend in CZK	15.0	–	-15.0	–	–	–
Total	**-32,214.8**	**10,196.4**	**8,660.8**	**–**	**-6,381.0**	**–**
Total closed and open derivatives	**–**	**18,857.2**		**–**	**-6,381.0**	

30.09.2024	Change in the fair value for ineffectiveness measurement (cash flow hedges) EUR 1,000	Amount in the reserves for measurements of cash flow hedges closed derivatives EUR 1,000	Amount in the reserves for measurements of cash flow hedges open derivatives EUR 1,000	Change in the fair value for ineffectiveness measurement (fair value hedges) EUR 1,000	Carrying amount of the hedged item in fair value hedges closed derivatives EUR 1,000	Carrying amount of the hedged item in fair value hedges open derivatives EUR 1,000
Future electricity sales	45,052.1	20,071.8	39,476.4	-72.0	–	–
Future electricity procurement	-97,309.4	-27,080.3	-75,186.9	–	–	–
Future gas sales	2,165.5	-957.1	-2,165.5	1,905.8	-20,458.9	–
Future gas purchases	3,565.7	20,599.2	–	–	–	–
Future diesel purchases	1,298.0	–	-305.1	–	–	–
Future sales of CO_2 emissions allowances	6.6	–	-6.6	–	–	–
Future purchases of CO_2 emissions allowances	-640.2	–	-59.0	–	–	–
Financial liabilities bearing variable interest	6,701.2	–	14,692.6	–	–	–
Dividend in CZK	-30.6	–	–	–	–	–
Total	**-39,191.1**	**12,633.6**	**-23,554.1**	**1,833.8**	**-20,458.9**	**–**
Total closed and open derivatives	**–**	**-10,920.5**		**–**	**-20,458.9**	

The development of the reserves for cash flow hedges is as follows:

2024/25	Hedging gains (+)/losses (-) recognised in the other comprehensive income EUR 1,000	Ineffective hedges recognised through profit or loss EUR 1,000	Consolidated Statement of Comprehensive Income item in which ineffective hedge was recognised EUR 1,000	Transfers from reserves to profit or loss: Amounts transferred because the hedged item affected profit or loss EUR 1,000	Transfers from reserves to profit or loss: Consolidated Statement of Comprehensive Income item in which transfer was recognised EUR 1,000
Electricity futures, forwards – Sales	-12,722.6	–	–	-43,294.0	Sales revenues
Electricity futures, forwards – Procurement	26,714.7	–	–	67,918.4	Expenses for material and other purchased services
Gas futures – Sales	648.3	–	–	2,434.8	Sales revenues
Gas futures – Procurement	-116.5	–	–	-14,651.3	Expenses for material and other purchased services
Gas-oil swaps – Procurement	65.2	–	–	162.7	Other operating expenses
CO_2 futures – Sales	68.4	–	–	-61.8	Sales revenues
CO_2 futures – Procurement	-264.9	–	–	679.5	Expenses for material and other purchased services
Interest rate swaps/Foreign exchange contract	3,143.2	–	–	-946.4	Financing expenses
Total	**17,535.8**	**–**		**12,241.9**	

2023/24	Hedging gains (+)/losses (-) recognised in the other comprehensive income EUR 1,000	Ineffective hedges recognised through profit or loss EUR 1,000	Consolidated Statement of Comprehensive Income item in which ineffective hedge was recognised EUR 1,000	Transfers from reserves to profit or loss: Amounts transferred because the hedged item affected profit or loss EUR 1,000	Transfers from reserves to profit or loss: Consolidated Statement of Comprehensive Income item in which transfer was recognised EUR 1,000
Electricity futures, forwards – Sales	117,702.0	–	–	-175,396.3	Sales revenues
Electricity futures, forwards – Procurement	-191,717.3	–	–	327,864.3	Expenses for material and other purchased services
Gas futures – Sales	-1,010.1	-769.3	Sales revenues	2,017.0	Sales revenues
Gas futures – Procurement	-2,452.7	2,643.7	Sales revenues	-9,589.4	Expenses for material and other purchased services
Gas-oil swaps – Procurement	-878.9	–	–	-418.9	Other operating expenses
CO_2 futures – Sales	-6.6	–	–	–	Sales revenues
CO_2 futures – Procurement	-1,737.0	–	–	2,377.3	Expenses for material and other purchased services
Interest rate swaps/Foreign exchange contract	-6,769.6	–	–	99.0	Financing expenses
Total	**-86,870.2**	**1,874.4**		**146,953.0**	

24.4 Disclosures on derivatives not designated as hedging instruments

The Energie AG Group holds the following derivatives that are not designated as part of any hedging relationship:

30.09.2025	Nominal value: Purchase	Nominal value: Sale	Positive fair values EUR 1,000	Negative fair values EUR 1,000
Derivatives not designated as hedging instruments				
Electricity forwards	EUR 15.1 mill.	EUR 17.6 mill.	629.3	-3,260.5
Electricity futures	EUR 20.7 mill.	EUR 13.2 mill.	1,594.2	-1,365.3
Gas forwards	EUR 2.7 mill.	EUR 0.0 mill.	1,384.3	–
Gas futures	EUR 7.1 mill.	EUR 13.6 mill.	2,872.7	-470.9
CO_2 futures	EUR 13.7 mill.	EUR 10.9 mill.	242.2	-3,045.0

30.09.2024	Nominal value: Purchase	Nominal value: Sale	Positive fair values EUR 1,000	Negative fair values EUR 1,000
Derivatives not designated as hedging instruments				
Electricity forwards	EUR 127.3 mill.	EUR 100.0 mill.	8,339.3	-68,204.2
Electricity futures	EUR 150.9 mill.	EUR 164.7 mill.	64,404.5	-18,107.3
Gas forwards	EUR 13.6 mill.	EUR 0.1 mill.	11,139.4	-20.7
Gas futures	EUR 59.3 mill.	EUR 96.2 mill.	34,047.5	-21,845.3
CO_2 futures	EUR 28.7 mill.	EUR 29.0 mill.	6,637.8	-6,345.6

24.5 Carrying amounts in accordance with IFRS 9

In accordance with IFRS 9 or IFRS 16, the carrying amounts of financial assets and liabilities are grouped into classes or measurement categories as follows:

	Category acc. to IFRS 9	Carrying amount 30.09.2025 EUR 1,000	Carrying amount 30.09.2024 EUR 1,000
Investments		**70,132.1**	**97,164.4**
Shares in affiliated companies	FVOCI	3,298.8	3,264.2
Other investments	FVOCI	66,833.3	93,900.2
Other financial assets		**55,525.4**	**52,606.0**
Lendings to companies in which an interest is held	AC	1,291.2	1,575.2
Other lendings	AC	7,063.2	8,286.4
Securities FVOCI	FVOCI	13,381.8	10,834.5
Securities FVPL	FVPL	33,789.2	31,909.9
Derivative financial instruments (non-current and current)		**33,813.6**	**55,862.6**
Derivatives designated as hedging instruments (cash flow hedge)	n/a	20,440.0	30,605.0
Derivatives designated as hedging instruments (fair value hedge)	n/a	82.2	–
Derivatives not designated as hedging instruments	FVPL	2,013.6	19,478.7
Margin payments made	n/a	11,277.8	5,778.9
Receivables and other assets (non-current and current) acc. to the Statement of Financial Position		**398,613.1**	**457,597.9**
Thereof non-financial assets		**34,626.9**	**29,621.0**
Thereof financial assets		**363,986.2**	**427,976.9**
Trade receivables	AC	264,050.9	310,238.3
Receivables from affiliated companies	AC	17,712.6	944.6
Receivables from joint arrangements and associated companies	AC	14,182.1	14,127.7
Other financial assets	AC	68,040.6	102,666.3
Fixed term deposits and short-term investments		**40,408.8**	**145,064.1**
Fixed term deposits	AC	29,991.8	134,907.2
Short-term investments	FVPL	10,417.0	10,156.9
Cash and cash equivalents	AC	**131,417.8**	**308,535.7**
Total financial assets		**695,283.9**	**1,087,209.7**
Financial liabilities (non-current and current)		**401,569.1**	**610,625.0**
Bonds	FLAC	–	300,164.2
Liabilities to banks	FLAC	106,049.3	12,517.7
Lease liabilities	IFRS 16	79,950.8	82,585.6
Other financial liabilities	FLAC	215,569.0	215,357.5

	Category acc. to IFRS 9	Carrying amount 30.09.2025 EUR 1,000	Carrying amount 30.09.2024 EUR 1,000
Trade payables (current)	FLAC	**234,906.0**	**184,248.3**
Derivative financial instruments (non-current and current)		**22,807.2**	**125,191.4**
Derivatives designated as hedging instruments (cash flow hedge)	n/a	13,083.5	36,507.6
Derivatives designated as hedging instruments (fair value hedge)	n/a	6,463.2	20,458.9
Derivatives not designated as hedging instruments	FVPL	3,260.5	68,224.9
Other liabilities (non-current and current) acc. to the Statement of Financial Position		**299,070.3**	**317,436.8**
Thereof non-financial liabilities		**275,470.9**	**252,492.9**
Thereof financial liabilities		**23,599.4**	**64,943.9**
Liabilities to affiliated companies	FLAC	495.0	23,265.4
Liabilities to joint arrangements and associated companies	FLAC	6,248.5	10,455.3
Other financial liabilities (non-current and current)	FLAC	16,855.9	31,223.2
Total financial liabilities		**682,881.7**	**985,008.6**
Carrying amounts grouped to measurement categories according to IFRS 9			
Financial Assets at Amortized Costs (AC)		533,750.2	881,281.4
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)		83,513.9	107,998.9
Financial Assets at Fair Value through Profit or Loss (FVPL)		46,219.8	61,545.5
Financial Liabilities at Amortized Cost (FLAC)		580,123.7	777,231.6
Financial Liabilities at Fair Value through Profit or Loss (FVPL)		3,260.5	68,224.9

The positive and negative long-term and short-term market values of the balance sheet item 'Derivative financial instruments' are divided up as follows:

	ASSETS		LIABILITIES	
	Carrying amount 30.09.2025 EUR 1,000	Carrying amount 30.09.2024 EUR 1,000	Carrying amount 30.09.2025 EUR 1,000	Carrying amount 30.09.2024 EUR 1,000
Cash flow hedges	**18,942.5**	**18,979.8**	**3,941.6**	**12,988.9**
Electricity forwards	101.7	1,721.7	2,005.1	10,383.1
Others	18,840.8	17,258.1	1,936.5	2,605.8
Fair value hedges	**20.5**	**–**	**496.4**	**19,778.2**
Derivatives not used for hedging	**92.3**	**2,478.3**	**72.4**	**2,871.7**
Electricity forwards	92.3	317.8	72.4	2,871.7
Gas forwards	–	2,160.5	–	–
Margin payments made	**1,064.4**	**4,453.2**	**–**	**–**
NON-CURRENT DERIVATIVE FINANCIAL INSTRUMENTS	**20,119.7**	**25,911.3**	**4,510.4**	**35,638.8**

	ASSETS		LIABILITIES	
	Carrying amount 30.09.2025 EUR 1,000	**Carrying amount 30.09.2024** EUR 1,000	**Carrying amount 30.09.2025** EUR 1,000	**Carrying amount 30.09.2024** EUR 1,000
Cash flow hedges	**1,497.5**	**11,625.2**	**9,141.9**	**23,518.7**
Electricity forwards	1,497.5	11,623.1	9,049.6	23,251.8
Others	–	2.1	92.3	266.9
Fair value hedges	**61.7**	**–**	**5,966.8**	**680.7**
Derivatives not used for hedging	**1,921.3**	**17,000.4**	**3,188.1**	**65,353.2**
Electricity forwards	537.0	8,021.5	3,188.1	65,332.5
Gas forwards	1,384.3	8,978.9	–	20.7
Margin payments made	**10,213.4**	**1,325.7**	**–**	**–**
CURRENT DERIVATIVE FINANCIAL INSTRUMENTS	**13,693.9**	**29,951.3**	**18,296.8**	**89,552.6**
Cash flow hedges	**20,440.0**	**30,605.0**	**13,083.5**	**36,507.6**
Electricity forwards	1,599.2	13,344.8	11,054.7	33,634.9
Others	18,840.8	17,260.2	2,028.8	2,872.7
Fair value hedges	**82.2**	**–**	**6,463.2**	**20,458.9**
Derivatives not used for hedging	**2,013.6**	**19,478.7**	**3,260.5**	**68,224.9**
Electricity forwards	629.3	8,339.3	3,260.5	68,204.2
Gas forwards	1,384.3	11,139.4	–	20.7
Margin payments made	**11,277.8**	**5,778.9**	**–**	**–**
DERIVATIVE FINANCIAL INSTRUMENTS (NON-CURRENT AND CURRENT)	**33,813.6**	**55,862.6**	**22,807.2**	**125,191.4**

Cash flow hedges and fair value hedges are concluded in particular to hedge price change and interest rate change risks of hedged items. Derivatives not used for hedging are largely closed positions, with the criteria for hedge accounting according to IFRS 9 not being fulfilled. These positive and negative market values do not include futures, as these are cleared with daily margin payments.

As of 30 September 2025, the Energie AG Group holds shares in affiliated companies and other investments in the amount of EUR 70,132.1 thousand (previous year: EUR 97,164.4 thousand), as well as securities (stocks) in the amount of EUR 13,381.8 thousand (previous year: EUR 10,834.5 thousand) classified as 'Financial Assets Through Other Comprehensive Income (FVOCI)'. These investments are held for long-term, strategic purposes. For fiscal year 2024/25, the dividends distributed for securities amount to EUR 287.7 thousand (previous year: EUR 407.0 thousand). Dividends distributed for investments amount to EUR 7,197.2 thousand (previous year: EUR 8,334.8 thousand).

In the 2024/25 fiscal year and in the previous year, no investments or securities were sold.

24.6. Offsetting of financial assets and liabilities

The following table shows the effect of netting agreements:

	30.09.2025			30.09.2024		
	Reported financial assets/ liabilities EUR 1,000	Effects from offsetting framework agreements EUR 1,000	Net amounts EUR 1,000	Reported financial assets/ liabilities EUR 1,000	Effects from offsetting framework agreements EUR 1,000	Net amounts EUR 1,000
Financial assets						
Trade receivables	264,050.9	-4,273.4	259,777.5	310,238.3	-7,210.0	303,028.3
Positive fair value of derivatives	22,453.6	-1,060.4	21,393.2	50,083.7	-5,316.5	44,767.2
Total	**286,504.5**	**-5,333.8**	**281,170.7**	**360,322.0**	**-12,526.5**	**347,795.5**
Financial liabilities						
Trade payables	234,906.0	-4,273.4	230,632.6	184,248.3	-7,210.0	177,038.3
Negative fair value of derivatives	16,344.0	-1,060.4	15,283.6	104,732.5	-5,316.5	99,416.0
Total	**251,250.0**	**-5,333.8**	**245,916.2**	**288,980.8**	**-12,526.5**	**276,454.3**

At the Energie AG Oberösterreich Group, the derivative financial instruments and receivables/payables presented above are concluded on the basis of standard agreements (e.g. ISDA, EFET, German Master Agreement for Financial Derivative Transactions), which, in the event of insolvency of a business partner, permit the offsetting of outstanding transactions. The criteria for netting in the statement of financial position are not met, because either no net payments are being made or the legal enforceability of the netting agreements is uncertain.

24.7 Measurement at fair value

24.7.1 Fair value of financial assets and liabilities that are measured regularly at fair value

Pursuant to IFRS 13, financial instruments that are measured at fair value are classified within a fair value hierarchy. In view of possible uncertainties relating to possible estimates of the fair values, a distinction is made between three levels:

Level 1: Measurement on the basis of a published price quotation for identical assets or liabilities in an active market.

Level 2: Measurement on the basis of inputs that are observable either directly or indirectly in the market and measurements based on prices quoted in inactive markets.

Level 3: Measurement on the basis of inputs not observable in the market.

If the inputs used to determine the fair value of an asset or liability are attributable to different levels of the fair value hierarchy, the measurement at fair value is wholly assigned to the fair value hierarchy level that corresponds to the lowest input which, in the aggregate, is material for the measurement.

The financial instruments measured at fair value are assigned to levels 1 to 3:

30.09.2025	Carrying amount EUR 1,000	Measurement at market prices Level 1 EUR 1,000	Measurement on the basis of inputs observable on the market Level 2 EUR 1,000	Other measurement methods Level 3 EUR 1,000	Total fair value EUR 1,000
Assets					
Shares in affiliated companies (FVOCI)	3,298.8	–	–	3,298.8	3,298.8
Other investments (FVOCI)	66,833.3	1,352.8	–	65,480.5	66,833.3
Securities (FVOCI)	13,381.8	13,381.8	–	–	13,381.8
Securities, funds (FVPL)	33,789.2	31,703.0	–	2,086.2	33,789.2
Derivatives designated as hedging instruments (cash flow hedge)	20,440.0	–	20,440.0	–	20,440.0
Derivatives designated as hedging instruments (fair value hedge)	82.2	–	82.2	–	82.2
Derivatives not designated as hedging instruments (FVPL)	2,013.6	–	2,013.6	–	2,013.6
Short-term investments (FVPL)	10,417.0	10,417.0	–	–	10,417.0
Total	**150,255.9**	**56,854.6**	**22,535.8**	**70,865.5**	**150,255.9**
Liabilities					
Derivatives designated as hedging instruments (cash flow hedge)	13,083.5	–	13,083.5	–	13,083.5
Derivatives designated as hedging instruments (fair value hedge)	6,463.2	–	6,463.2	–	6,463.2
Derivatives not designated as hedging instruments (FVPL)	3,260.5	–	3,260.5	–	3,260.5
Total	**22,807.2**	**–**	**22,807.2**	**–**	**22,807.2**

30.09.2024	**Carrying amount** EUR 1,000	**Measurement at market prices Level 1** EUR 1,000	**Measurement on the basis of inputs observable on the market Level 2** EUR 1,000	**Other measurement methods Level 3** EUR 1,000	**Total fair value** EUR 1,000
Assets					
Shares in affiliated companies (FVOCI)	3,264.2	–	–	3,264.2	3,264.2
Other investments (FVOCI)	93,900.2	1,628.2	–	92,272.0	93,900.2
Securities (FVOCI)	10,834.5	10,834.5	–	–	10,834.5
Securities, funds (FVPL)	31,909.9	30,351.4	–	1,558.5	31,909.9
Derivatives designated as hedging instruments (cash flow hedge)	30,605.0	–	30,605.0	–	30,605.0
Derivatives designated as hedging instruments (fair value hedge)	–	–	–	–	–
Derivatives not designated as hedging instruments (FVPL)	19,478.7	–	19,478.7	–	19,478.7
Short-term investments (FVPL)	10,156.9	10,156.9	–	–	10,156.9
Total	**200,149.4**	**52,971.0**	**50,083.7**	**97,094.7**	**200,149.4**
Liabilities					
Derivatives designated as hedging instruments (cash flow hedge)	36,507.6	–	36,507.6	–	36,507.6
Derivatives designated as hedging instruments (fair value hedge)	20,458.9	–	20,458.9	–	20,458.9
Derivatives not designated as hedging instruments (FVPL)	68,224.9	–	68,224.9	–	68,224.9
Total	**125,191.4**	**–**	**125,191.4**	**–**	**125,191.4**

Level 3 financial instruments developed as follows:

	2024/25 EUR 1,000	**2023/24** EUR 1,000
Carrying amount as of 01.10.	97,094.7	74,397.1
Gains (losses) – recognised in profit or loss	-167.8	-32.9
Gains (losses) – not recognised in profit or loss	-28,205.4	18,035.6
Additions	2,101.5	4,737.4
Disposals	-0.4	–
Transfers	–	–
Currency translation	42.9	-42.5
Carrying amount as of 30.09.	**70,865.5**	**97,094.7**

The (losses) gains recognised outside profit or loss include the impairment (previous year: reversal of impairment) of the investment in Verbund Hydro Power GmbH in the amount of EUR -29,348.5 thousand (previous year: EUR 18,306.4 thousand). The fair value of the investment (0.42%) of EUR 56,256.8 thousand (30 September 2024: EUR 85,605.3 thousand) was determined on the basis of expected future distributions and a discount rate of 7.08% (previous year: 7.14%). The decrease (previous year: increase) in fair value is mainly attributable to lower (previous year: higher) expected distributions.

The total (losses) gains recognised outside profit or loss amounting to EUR -28,205.4 thousand (previous year: EUR 18,035.6 thousand) were recognised in other comprehensive income under 'Change in the fair value of investments and securities (FVOCI)'.

An increase (decrease) of 25% in the assumed cash flows would have resulted in an increase (decrease) in the other comprehensive income of EUR 12,497.2 thousand (EUR -12,497.2 thousand) (previous year: EUR 17,603.0 thousand (EUR -17,603.0 thousand)). A 50-basis-point increase (decrease) in the discount rate would have decreased (increased) OCI by EUR -3,461.5 thousand (EUR 4,179.6 thousand) (previous year: EUR -2,356.2 thousand (EUR 2,470.8 thousand)).

24.7.2 Valuation techniques and inputs used in measuring fair values

In general, the fair values of the financial assets and liabilities correspond to their market prices on the reporting date. If active market prices are not directly available, then – if they are not of minor significance – they are calculated using recognised actuarial measurement models and current market parameters (in particular interest rates, exchange rates and the credit rating of contractual partners). This is done by discounting the cash flows from the financial instruments to the reporting date.

The following valuation parameters and inputs were used:

Financial instruments	Level	Valuation techniques	Inputs
Other investments	3	Capital value-oriented	Assumptions concerning cash flows, interest rates, planning
Listed securities, mutual funds	1	Market value-oriented	Nominal values, stock market price, net asset value
Units in investment funds	3	Capital value-oriented	Net asset value
Listed energy futures	1	Market value-oriented	Settlement price determined at stock exchange
Non-listed energy forwards	2	Capital value-oriented	Forward price curve derived from stock exchange prices, interest rate curve, credit risk of contractual partners on a net basis
Interest rate swaps	2	Capital value-oriented	Cash flows already fixed or determined using forward rates, interest rate curve, credit risk of contractual partners
Gas-oil swaps	2	Capital value-oriented	Cash flows already fixed or determined using forward rates, interest rate curve, credit risk of contractual partners

24.7.3 Fair values of financial assets and liabilities that are not measured regularly at fair value, however for which the fair value must be disclosed

The items trade receivables, receivables from affiliated companies, receivables from joint arrangements and associated companies, other financial assets, as well as fixed term deposits and current investments are characterised by predominantly short remaining terms. This means that their carrying amounts as of the reporting date roughly represent their fair value. If they are material and have a fixed interest rate, then the fair value of non-current lendings corresponds to the present value of the payments associated with the assets, taking into consideration the current market parameters in each case (interest rates, credit spreads).

Trade payables, liabilities to affiliated companies, liabilities to joint arrangements and associated companies and other financial liabilities usually have short remaining terms. The values on the balance sheet are approximately the fair values. If they are material and bear interest at a fixed rate, the fair value of financial liabilities is determined using the present value of the payments associated with the liabilities, taking into consideration the respectively applicable market parameters (interest rates, credit spreads).

The following financial assets and liabilities have a fair value different from the carrying amount:

	Category acc. to IFRS 9	Carrying amount 30.09.2025 EUR 1,000	Fair Value 30.09.2025 EUR 1,000	Carrying amount 30.09.2024 EUR 1,000	Fair Value 30.09.2024 EUR 1,000	Level
Assets						
Other financial assets		**8,354.4**	**8,382.6**	**9,861.6**	**9,867.7**	
Lendings to companies in which an interest is held	AC	1,291.2	1,319.4	1,575.2	1,619.7	Level 3
Other lendings	AC	7,063.2	7,063.2	8,286.4	8,248.0	Level 3
Liabilities						
Financial liabilities		**321,618.3**	**255,992.6**	**528,039.4**	**467,266.0**	
Bonds	FLAC	–	–	300,164.2	301,305.0	Level 1
Liabilities to banks	FLAC	106,049.3	106,189.3	12,517.7	12,517.7	Level 3
Other financial liabilities	FLAC	215,569.0	149,803.3	215,357.5	153,443.3	Level 3

The fair values of the Level 3 financial assets and liabilities disclosed above were determined in agreement with generally accepted valuation techniques based on discounted cash flow analyses. Material input is the discount rate, which takes into account the expected credit loss of the counterparty.

24.8 Net result

The net result from financial instruments is grouped in the different classes of financial instruments as follows:

	2024/25 EUR 1,000	**2023/24** EUR 1,000
Financial Assets at Amortized Cost	7,753.1	16,135.7
Financial Assets at Fair Value through Other Comprehensive Income	-25,645.7	17,896.4
Financial Assets at Fair Value through Profit or Loss	1,861.9	4,868.3
Financial Assets/Liabilities at Fair Value through Profit or Loss	51,602.3	203,084.7
Financial Liabilities Measured at Amortized Cost	-12,875.7	-19,021.6
Net result	**22,695.9**	**222,963.5**
Interest income and expenses from financial instruments measured at amortised costs:		
Total interest income	9,108.7	16,357.7
Total interest expense	-12,875.7	-19,021.6

The net result for the category Financial Assets at Amortized Cost (AC) mainly includes interest income from invested money and is recognised in the financial result. This item also includes income from the reversal of impairments and expected credit losses, income from the receipt of receivables that had previously been written off, as well as expenses from impairments, expected credit losses and write-offs for trade receivables recognised in the operating result.

The net result of the category Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) shows the measurement result for the investments and securities measured outside of profit or loss. Income from investments and dividends from securities are reported in the other financial result.

The net result of the category Financial Assets at Fair Value through Profit or Loss (FVPL) mainly includes earnings from remeasurement and earnings from disposals, as well as dividends from securities and income from the remeasurement of funds and is shown in other financial result.

The net result of the category Financial Assets at Fair Value Trading through Profit or Loss (FVPL) and Financial Liabilities at Fair Value Trading through Profit or Loss (FVPL) essentially results from the derivatives used by Energie AG. The measured value of derivative instruments in the Energy Segment is recognised in the operating result.

The net result of the category Financial Liabilities at Amortized Cost mainly includes interest expenses from financial liabilities and is part of the financial result.

24.9 Financial risk management

24.9.1 Principles of financial risk management

Due to its business activities and the financial transactions it conducts, the Energie AG Group is exposed to various risks. These risks primarily include currency and interest rate risks, liquidity risks, expected credit loss, price risks from securities, and price risks in the commodity sector (energy sector price risks).

Energy-industry risk management is carried out by Energie AG Oberösterreich Trading GmbH, while financial risk management is performed centrally by the Group Treasury. Any hedging is executed centrally for all Group companies. Hedging against energy sector risks is handled on the basis of an internal policy on conducting energy sector hedging transactions. A financial management guideline for the Group (Treasury Policy), in which the main goals, principles and distribution of duties in the Group are set out, serves as a basis for the management of financial risks.

Hedging against energy sector and financial risks is also handled using derivative financial instruments. Transactions of this type are on principle only carried out with counterparties with very good credit ratings in order to minimise the risk of default.

24.9.2 Foreign exchange risk

The foreign exchange risks in the Energie AG Group result from funding provided in foreign currencies and the translation risk from the conversion of foreign Group companies into the Group currency (Czech Republic and Hungary).

For the foreign exchange risk of financial instruments, sensitivity analyses were carried out which show the effects of hypothetical changes in exchange rates on result (after taxes) and equity. The affected holdings as of the reporting date were used as a basis (CZK 82.1 million, HUF 2.7 billion), (previous year: CZK 7.4 million, HUF 2.7 billion). It was assumed that the risk at the reporting date essentially represents the risk prevailing during the fiscal year. A tax rate of 23% was applied. Furthermore, the analysis was carried out on the assumption that all other variables, in particular interest rates, remain constant. In the analysis, the currency risks for financial instruments that are denominated in a currency different from the functional currency and are of a monetary nature were included. Differences resulting from the exchange rate in translating financial statements into the Group currency were not taken into consideration.

Following the aforementioned assumptions, an upward revaluation of the Euro by 10% against all other currencies on the reporting date would result in lower earnings (after taxes) by EUR 503.4 thousand (previous year: EUR 495.3 thousand) and a reduction in equity by EUR 300.0 thousand (previous year: EUR 495.3 thousand). In this case, the sensitivity of equity, as well as the sensitivity of earnings (after taxes), was affected by the sensitivity of the exchange-rate-related cash flow hedge reserve in the amount of EUR 203.4 thousand (previous year: EUR 0.0 thousand).

Following the aforementioned assumptions, a write-down of the Euro by 10% against all other currencies on the reporting date would result in increased earnings (after taxes) by EUR 615.2 thousand (previous year: EUR 605.3 thousand) and an increase in equity by EUR 340.8 thousand (previous year: EUR 605.3 thousand). In this case, the sensitivity of equity, as well as the sensitivity of earnings (after taxes), was affected by the sensitivity of the exchange-rate-related cash flow hedge reserve in the amount of EUR -274.4 thousand (previous year: EUR 0.0 thousand).

24.9.3 Interest rate risk

The Energie AG Group holds interest rate-sensitive financial instruments in order to meet the requirements of operational and strategic liquidity management. Interest rate change risks mainly result from financial instruments with variable interest rates (cash flow risk). Interest rate risks result in particular from:

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Cash in bank	131,287.2	308,419.9
Variable rate lendings	1,611.3	1,440.6
Variable rate loans	-103,201.3	-11,431.6
Variable rate lease liabilities	-40,474.4	-41,775.5
Net risk before hedge accounting	**-10,777.2**	**256,653.4**
Hedge accounting and interest rate derivatives	131,600.0	31,600.0
Net risk after hedge accounting and interest derivatives	**120,822.8**	**288,253.4**

For the interest rate risks of these financial instruments, sensitivity analyses were carried out which show the effects of hypothetical changes in market interest rates on result (after taxes) and equity. The affected holdings as of the reporting date were used as a basis. It was assumed that the risk at the reporting date essentially represents the risk prevailing during the fiscal year. A tax rate of 23% was applied. In addition, it was assumed for the analysis that all other variables, in particular exchange rates, remain constant.

Following the aforementioned assumptions, an increase in the market interest rate by 50 basis points on the reporting date would result in increased earnings (after taxes) by EUR 465.2 thousand (previous year: EUR 1,109.8 thousand) and an increase in equity in the amount of EUR 3,431.2 thousand (previous year: EUR 4,434.8 thousand). The sensitivity of equity, as well as the sensitivity of earnings (after taxes), were in this case affected by the sensitivity of the interest rate-related cash flow hedge reserve in the amount of EUR 2,966.0 thousand (previous year: EUR 3,325.0 thousand).

Following the aforementioned assumptions, a decrease in the market interest rate by 50 basis points on the reporting date would result in a reduction of earnings (after taxes) by EUR 465.2 thousand (previous year: increase: EUR 1,109.8 thousand) and a decrease in equity in the amount of EUR 3,524.3 thousand (previous year: EUR 4,618.2 thousand). The sensitivity of equity, as well as the sensitivity of earnings (after taxes), were in this case affected by the sensitivity of the interest rate-related cash flow hedge reserve in the amount of EUR 3,059.1 thousand (previous year: EUR 3,508.4 thousand).

24.9.4 Commodity price risk

Commodity price risks arise primarily from the procurement and sale of electricity, gas and CO_2. Beyond that price risks arise for Energie AG Oberösterreich due to speculative positions taken in proprietary trading. Proprietary trading is only carried out within very tightly defined limits and the risk can therefore be considered immaterial.

Hedging instruments are used for electrical energy, gas and CO_2 to hedge against energy industry risks.

For the commodity price risks, sensitivity analyses were carried out which show the effect of hypothetical changes in the fair value level on result (after taxes) and equity. The affected derivative holdings in the area of energy as of the reporting date were used as a basis. It was assumed that the risk at the reporting date essentially represents the risk prevailing during the fiscal year. A tax rate of 23% was applied. In addition, it was assumed for the analysis that all other variables, in particular exchange rates, remain constant. Not taken into consideration are contracts which are for the purpose of the receipt or delivery of non-financial items according to the expected purchase, sale and use requirements of the company (own use) and which therefore are not to be reported according to IFRS 9, with the exception of onerous contacts.

Sensitivity of derivative contracts regarding the electricity price:

Following the aforementioned assumptions as of the reporting date, a 68% (previous year: 50%) increase / 17% decrease (previous year: 35%) in the fair value level as of the reporting date would result in a decrease (increase) in profit (after taxes) of EUR 1,367.3 thousand (previous year: EUR 0.0 thousand) / a decrease of EUR 350.6 thousand (previous year: EUR 0.0 thousand) and an increase of EUR 95,080.7 thousand (previous year: EUR 49,531.2 thousand) / decrease of EUR 23,814.5 thousand (previous year: EUR 34,671.8 thousand) in equity. The sensitivity of equity, as well as the sensitivity of earnings (after taxes), were affected by the sensitivity of the electricity-price-related cash flow hedge reserve in the amount of EUR +93,713.4 thousand/EUR -23,463.9 thousand (previous year: EUR +49,531.2 thousand/ EUR - 34,671.8 thousand).

Sensitivity of derivative contracts with regard to the prices for gas and diesel (gas-oil):

Following the aforementioned assumptions as of the reporting date, a 55% (previous year: 40%) increase / 14% decrease (previous year: 40%) in the fair value level as of the reporting date would result in a decrease (increase) in profit (after taxes) of EUR 0.0 thousand (previous year: EUR 0.0 thousand) and a decrease of EUR 2,569.6 thousand (previous year: EUR 5,244.3 thousand) / increase of EUR 654.1 thousand (previous year: EUR 5,244.3 thousand) in equity. The sensitivity of equity, as well as the sensitivity of earnings (after taxes), were affected by the sensitivity of the gas-price-related cash flow hedge reserve in the amount of EUR -2,569.6 thousand / +654.1 thousand (previous year: EUR -/+5,244.3 thousand).

Sensitivity of derivative contracts with regard to the price of CO_2:

Following the aforementioned assumptions as of the reporting date, a 87% (previous year: 40%) increase / 6% decrease (previous year: 40%) in the fair value level as of the reporting date would result in a decrease (increase) in profit (after taxes) by EUR 0.0 thousand (previous year: EUR 0.0 thousand) and an increase of EUR 7,507.3 thousand (previous year: EUR 1,716.4 thousand) / decrease of EUR 517.7 thousand (previous year: EUR 1,716.4 thousand) in equity. The sensitivity of equity, as well as the sensitivity of earnings (after taxes), were affected by the sensitivity of the gas-price-related cash flow hedge reserve in the amount of EUR +7,507.3 thousand / -517.7 thousand (previous year: EUR +/-1,716.4 thousand).

24.9.5 Market risk from securities measured at fair value

The Energie AG Oberösterreich Group holds securities and funds that result in price change risks for the company. The fluctuation risk of the securities held is limited by a conservative investment policy and ongoing monitoring, as well as ongoing quantification of the risk potential.

A sensitivity analysis carried out for the price risks from securities established the effect of hypothetical changes in the market price level on earnings (after taxes) and equity. The relevant holdings of financial instruments ‘At Fair Value through Other Comprehensive Income’ and ‘At Fair Value through Profit or Loss’ on the reporting date were used as a basis. It was assumed that the risk at the reporting date essentially represents the risk prevailing during the fiscal year. A tax rate of 23% was applied. In addition, it was assumed for the analysis that all other inputs, such as the currency, remain constant.

Following the aforementioned assumptions, a 15% increase (decrease) in the fair value level as of the reporting date would result in an increase (decrease) in profit (after taxes) in the amount of EUR 5,105.8 thousand (previous year: EUR 4,858.7 thousand) and in equity in the amount of EUR 6,807.6 thousand (previous year: EUR 6,298.1 thousand). Here, the sensitivity of equity, as well as the sensitivity of profit (after taxes), were affected by the sensitivity of the market-price-level-related OCI reserve in the amount of EUR 1,701.8 thousand (previous year: EUR 1,439.4 thousand).

24.9.6 Expected credit loss

Credit risks arise for the Energie AG Group due to non-fulfilment of contractual arrangements by counterparties.

The expected credit loss is limited by performing regular credit assessments of the customer portfolio. In the area of financial and energy trading, transactions are only conducted with counterparties with a first-class credit rating. In addition, the risks are mitigated by limit systems and monitoring.

At Energie AG Oberösterreich, the maximum expected credit loss corresponds to the carrying amount of the reported financial assets.

A low credit risk is assumed for derivatives and other instruments accounted for at fair value. Netting agreements are used to reduce the credit risks attached to derivatives.

The carrying amounts of the financial assets are composed as follows:

	Carrying amount 30.09.2025 EUR 1,000	Thereof: not impaired or overdue as of the reporting date EUR 1,000	Thereof: neither impaired nor past due in the following maturity ranges Less than 30 days EUR 1,000	Between 30 and 60 days EUR 1,000	Between 60 and 90 days EUR 1,000	More than 90 days EUR 1,000	Thereof: not impaired as of the reporting date EUR 1,000
Other financial assets	**7,063.2**	**6,878.2**	**–**	**–**	**–**	**185.0**	**–**
Other lendings	7,063.2	6,878.2	–	–	–	185.0	–
Receivables and other financial assets (non-current and current)	**332,091.5**	**308,709.8**	**12,371.5**	**1,040.9**	**1,346.0**	**1,161.6**	**7,461.7**
Trade receivables	264,050.9	243,323.0	12,371.5	1,040.9	1,346.0	1,137.5	4,832.0
Other financial assets	68,040.6	65,386.8	–	–	–	24.1	2,629.7
Total	**339,154.7**	**315,588.0**	**12,371.5**	**1,040.9**	**1,346.0**	**1,346.6**	**7,461.7**

	Carrying amount 30.09.2024 EUR 1,000	Thereof: not impaired or overdue as of the reporting date EUR 1,000	Thereof: neither impaired nor past due in the following maturity ranges Less than 30 days EUR 1,000	Between 30 and 60 days EUR 1,000	Between 60 and 90 days EUR 1,000	More than 90 days EUR 1,000	Thereof: not impaired as of the reporting date EUR 1,000
Other financial assets	**8,286.4**	**8,107.7**	**–**	**–**	**–**	**178.7**	**–**
Other lendings	8,286.4	8,107.7	–	–	–	178.7	–
Receivables and other financial assets (non-current and current)	**412,904.6**	**395,915.2**	**9,464.5**	**1,125.1**	**475.0**	**804.1**	**5,120.7**
Trade receivables	310,238.3	295,938.7	9,464.5	980.3	475.0	804.1	2,575.7
Other financial assets	102,666.3	99,976.5	–	144.8	–	–	2,545.0
Total	**421,191.0**	**404,022.9**	**9,464.5**	**1,125.1**	**475.0**	**982.8**	**5,120.7**

The changes in impairments of financial assets were as follows:

	Balance as of 01.10.2024 EUR 1,000	Change in the scope of consolidation EUR 1,000	Additions EUR 1,000	Use EUR 1,000	Reversals EUR 1,000	Currency conversion EUR 1,000	Balance as of 30.09.2025 EUR 1,000
Receivables and other financial assets (non-current and current)	**9,114.0**	**162.5**	**804.0**	**-106.5**	**-547.3**	**22.0**	**9,448.7**
Trade receivables	9,063.7	162.5	804.0	-106.5	-547.3	20.2	9,396.6
Other financial assets	50.3	–	–	–	–	1.8	52.1
Total	**9,114.0**	**162.5**	**804.0**	**-106.5**	**-547.3**	**22.0**	**9,448.7**

	Balance as of 01.10.2023 EUR 1,000	Change in the scope of consolidation EUR 1,000	Additions EUR 1,000	Use EUR 1,000	Reversals EUR 1,000	Currency conversion EUR 1,000	Balance as of 30.09.2024 EUR 1,000
Receivables and other financial assets (non-current and current)	**9,061.0**	**–**	**449.7**	**-47.9**	**-330.1**	**-18.7**	**9,114.0**
Trade receivables	9,009.1	–	449.7	-47.9	-330.1	-17.1	9,063.7
Other financial assets	51.9	–	–	–	–	-1.6	50.3
Total	**9,061.0**	**–**	**449.7**	**-47.9**	**-330.1**	**-18.7**	**9,114.0**

The expenses for complete derecognition of receivables amount to EUR 2,127.3 thousand (previous year: EUR 1,325.4 thousand). The income from the receipt of derecognised receivables amount to EUR 807.0 thousand (previous year: EUR 545.9 thousand). The expenses from additions in the fiscal year amounts to EUR 256.7 thousand (previous year: EUR 119.6 thousand) for financial assets classified as 'Financial Assets at Amortized Cost (AC)'.

With regard to the holdings of financial trade and other receivables that are neither impaired nor in default, there are no indications as of the reporting date that the debtors will not meet their payment obligations. For the financial assets not listed in the above table, there are no material delinquencies or impairments at the reporting date, and there are no indications that the debtors will not meet their payment obligations.

Individual impairments are made up of a number of individual items, of which none is material when considered by itself. In addition, impairments graduated by risk groups are recognised to provide for general credit risks. An impairment of 50% is usually recognised for trade receivables that are more than 180 days overdue.

A financial asset is considered a write-off if the debtor is unlikely to meet his obligations. This is in particular assumed if insolvency proceedings are opened or a claim is overdue for a long time.

Pursuant to the expected credit loss model described in IFRS 9, expected credit losses must also be recognised for financial assets 'At Amortised Cost' (AC). The expected credit losses developed as follows:

	01.10.2024 EUR 1,000	Additions EUR 1,000	Reversals EUR 1,000	Currency conversion EUR 1,000	Balance as of 30.09.2025 EUR 1,000
Other financial assets	**135.0**	**0.5**	**-44.2**	**0.6**	**91.9**
Lendings to companies in which an interest is held	103.8	–	-38.1	–	65.7
Other lendings	31.2	0.5	-6.1	0.6	26.2
Receivables and other financial assets (non-current and current)	**297.2**	**3.4**	**-96.7**	**0.5**	**204.4**
Trade receivables	297.2	3.4	-96.7	0.5	204.4
Fixed term deposits and short-term investments	**92.8**	**–**	**-84.6**	**–**	**8.2**
Fixed term deposits	92.8	–	-84.6	–	8.2
Total	**525.0**	**3.9**	**-225.5**	**1.1**	**304.5**

	01.10.2023 EUR 1,000	Additions EUR 1,000	Reversals EUR 1,000	Currency conversion EUR 1,000	Balance as of 30.09.2024 EUR 1,000
Other financial assets	**160.8**	**2.6**	**-27.9**	**-0.5**	**135.0**
Lendings to companies in which an interest is held	125.7	–	-21.9	–	103.8
Other lendings	35.1	2.6	-6.0	-0.5	31.2
Receivables and other financial assets (non-current and current)	**887.3**	**6.8**	**-596.5**	**-0.4**	**297.2**
Trade receivables	887.3	6.8	-596.5	-0.4	297.2
Fixed term deposits and short-term investments	**154.8**	**–**	**-62.0**	**–**	**92.8**
Fixed term deposits	154.8	–	-62.0	–	92.8
Total	**1,202.9**	**9.4**	**-686.4**	**-0.9**	**525.0**

For trade receivables and receivables from subsidiaries that are essentially comprised of trade receivables, the credit losses expected over the term are measured using an impairment matrix. In the case of lendings, fixed term deposits, cash and cash equivalents, the expected credit losses are assessed for a 12-month period due to the credit risk remaining essentially unchanged, or because a low credit risk is assumed on the basis of the counterparty's current rating. Any change in the credit risk is ascertained by monitoring the rating. For the purpose of reflecting an assumed recovery rate, the expected losses include the Loss Given Default (LGD), unless the instrument is of diminished creditworthiness. The estimated losses are in this case ascertained on the basis of the estimated expected cash flows and the originally effective interest rate.

In the 2022/23 fiscal year, the rating of a loan to a company in which an interest is held was downgraded to 'non-investment grade' in accordance with IFRS 9B.5.5.23. This has significantly increased the expected credit loss since the investment's initial recognition. The loss expected for this long-term lending was thus measured over the remaining term and amounted to EUR 65.7 (previous year: EUR 103.8 thousand).

24.9.7 Liquidity risk

A liquidity risk would exist when liquidity reserves or debt capacity were insufficient to meet financial obligations on time. Due to anticipatory liquidity planning and the liquidity reserves that are held, the liquidity risk is considered very low for the Energie AG Group. In addition, open lines of bank credit and on the capital market are also drawn on as sources for financing. Measures aimed at assuring an appropriate capital structure and a conservative financial profile assist the company in maintaining its current 'A' rating.

All financial instruments held on the reporting date and for which payments are contractually agreed upon are consolidated. Plan figures for new, future financial liabilities are not included. An average remaining term of 12 months is assumed for the current operating loans; the loan terms are however extended regularly and are, from a commercial perspective, available for longer than the stated periods. Foreign currency amounts are translated at the spot rate as of the reporting date. Variable interest payments from financial instruments are determined based on the last interest rates set before the reporting date. Financial liabilities that can be repaid at any time are always assigned to the earliest maturity range.

	Carrying amount 30.09.2025 EUR 1,000	Cash flows 2025/26		Cash flows 2026/27 to 2029/30		Cash flows from 2030/31	
		Interest EUR 1,000	Repayments EUR 1,000	Interest EUR 1,000	Repayments EUR 1,000	Interest EUR 1,000	Repayments EUR 1,000
Financial liabilities (non-current and current)	**401,569.1**	**9,161.8**	**6,356.4**	**32,846.9**	**91,922.1**	**55,995.7**	**304,125.1**
Bonds	–	–	–	–	–	–	–
Liabilities to banks	106,049.3	2,982.8	798.2	11,768.8	2,643.9	12,449.2	102,913.9
Lease liabilities	79,950.8	2,002.3	5,406.2	5,023.1	48,355.8	11,442.1	26,188.8
Other financial liabilities	215,569.0	4,176.7	152.0	16,055.0	40,922.4	32,104.4	175,022.4
Trade payables (current)	**234,906.0**	**–**	**234,906.0**	**–**	**–**	**–**	**–**
Derivative financial instruments (non-current and current)	**22,807.2**	**662.7**	**18,296.8**	**2,311.0**	**2,573.9**	**–**	**–**
Derivatives designated as hedging instruments (cash flow hedge)	13,083.5	662.7	9,141.9	2,311.0	2,005.1	–	–
Derivatives designated as hedging instruments (fair value hedge)	6,463.2	–	5,966.8	–	496.4	–	–
Derivatives not designated as hedging instruments	3,260.5	–	3,188.1	–	72.4	–	–
Other liabilities (non-current and current) acc. to the Statement of Financial Position	**299,070.3**						
Thereof non-financial liabilities	**275,470.9**						
Thereof financial liabilities	**23,599.4**	**–**	**19,701.0**	**–**	**3,284.9**	**–**	**613.5**
Liabilities to affiliated companies	495.0	–	495.0	–	–	–	–
Liabilities to joint arrangements and associated companies	6,248.5	–	6,248.5	–	–	–	–
Other financial liabilities (non-current and current)	16,855.9	–	12,957.5	–	3,284.9	–	613.5
Total	**682,881.7**	**9,824.5**	**279,260.2**	**35,157.9**	**97,780.9**	**55,995.7**	**304,738.6**

	Carrying amount 30.09.2024 EUR 1,000	Cash flows 2024/25 Interest EUR 1,000	Cash flows 2024/25 Repayments EUR 1,000	Cash flows 2025/26 to 2028/29 Interest EUR 1,000	Cash flows 2025/26 to 2028/29 Repayments EUR 1,000	Cash flows from 2029/30 Interest EUR 1,000	Cash flows from 2029/30 Repayments EUR 1,000
Financial liabilities (non-current and current)	**610,625.0**	**13,074.7**	**313,769.4**	**25,032.9**	**52,394.8**	**48,055.0**	**245,140.2**
Bonds	300,164.2	5,695.9	300,239.5	–	–	–	–
Liabilities to banks	12,517.7	466.4	7,993.7	439.9	1,850.5	357.1	2,673.5
Lease liabilities	82,585.6	2,726.8	5,251.3	7,897.7	49,892.9	12,054.8	27,441.4
Other financial liabilities	215,357.5	4,185.6	284.9	16,695.3	651.4	35,643.1	215,025.3
Trade payables (current)	**184,248.3**	**–**	**184,248.3**	**–**	**–**	**–**	**–**
Derivative financial instruments (non-current and current)	**125,191.4**	**255.0**	**89,552.6**	**3,119.9**	**33,073.3**	**–**	**–**
Derivatives designated as hedging instruments (cash flow hedge)	36,507.6	255.0	23,518.7	3,119.9	10,423.4	–	–
Derivatives designated as hedging instruments (fair value hedge)	20,458.9	–	680.7	–	19,778.2	–	–
Derivatives not designated as hedging instruments	68,224.9	–	65,353.2	–	2,871.7	–	–
Other liabilities (non-current and current) acc. to the Statement of Financial Position	**317,436.8**						
Thereof non-financial liabilities	**252,492.9**						
Thereof financial liabilities	**64,943.9**	**–**	**61,234.7**	**–**	**2,806.5**	**–**	**902.7**
Liabilities to affiliated companies	23,265.4	–	23,265.4	–	–	–	–
Liabilities to joint arrangements and associated companies	10,455.3	–	10,455.3	–	–	–	–
Other financial liabilities (non-current and current)	31,223.2	–	27,514.0	–	2,806.5	–	902.7
Total	**985,008.6**	**13,329.7**	**648,805.0**	**28,152.8**	**88,274.6**	**48,055.0**	**246,042.9**

24.10 Development and terms of the most material financial liabilities

	EUR 1,000
Financial liabilities 30.09.2024	
Non-current	296,931.0
Current	313,694.0
	610,625.0
Repayment of bond 2005-2025	-300,000.0
European Investment Bank 2025-2035	100,000.0
Other changes in financial liabilities	-9,055.9
Financial liabilities 30.09.2025	
Non-current	395,212.7
Current	6,356.4
	401,569.1

The Group issued the following material funding:

Energie AG Oberösterreich:

Registered bond 2010–2030, 4.75%, Volume: EUR 40,000,000

Registered bond 2020–2040, 1.25%, Volume: EUR 100,000,000

Registered bond 2021–2051, 1.386%, Volume: EUR 65,000,000

European Investment Bank 2025–2035; variable interest rate; volume: EUR 100,000,000

24.11 Measurement of energy derivatives

	2024/25 EUR 1,000	**2023/24** EUR 1,000
Positive measurements	86,393.4	661,302.6
Negative measurements	-32,453.5	-437,742.4
	53,939.9	**223,560.2**

The result from the measurement of energy derivatives is largely offset by results from the physical settlement in the income statement.

25. Non-current provisions

	30.09.2025 EUR 1,000	**30.09.2024** EUR 1,000
Provisions for pensions	77,351.4	86,067.5
Provisions for severance payments	76,015.9	83,502.7
Provisions for anniversary bonuses	21,394.7	21,383.8
Provisions for stepped pension and early retirement benefits	4,124.5	4,008.0
Other provisions	40,045.2	40,727.4
	218,931.7	**235,689.4**

For the most part, the provisions for pensions, severance payments and anniversary bonuses have a term that is more than five years. The provision for stepped pension and early retirement benefits will lead to payment outflows within the next five fiscal years, for the most part.

The following assumptions were made in calculating the personnel provisions:

	2024/25 %	**2023/24** %
Discount rate	3.8	3.5
Salary trend	2.9	3.2
Pension trend	2.1	2.2
Expected return on plan assets	3.8	3.5

Biometric calculations were based on the AVÖ 2018 P calculation principles for pension funds from the Actuarial Association of Austria. The statutory retirement age was used as a basis.

A fluctuation ranging from 0.0% to 12.98% (previous year: 0.00% to 13.69%) is assumed, staggered according to length of service with the company.

25.1 Provisions for pensions and similar provisions

Company agreements and commitments under individual contracts have incurred an obligation to pay pensions upon retirement to certain staff members who joined the company prior to 30 September 1996 and have accepted neither full nor partial compensation of their claims to direct payments. Beyond that, there is an obligation to pay pensions to certain staff members who retired before 01 July 1998.

For this group of people, a pension provision has been created in line with IAS 19 (Employee Benefits) using the projected unit credit method of actuarial valuation.

The Group has an obligation to make additional contributions for defined retirement benefit obligations that were transferred to the Group's pension fund.

	2024/25 EUR 1,000	**2023/24** EUR 1,000
Present value of retirement benefit obligations (DBO) as of 01.10.	99,113.1	92,087.2
+ Current service costs	395.1	352.8
+ Interest expense	3,315.8	3,733.9
- Retirement benefits payments	-7,884.7	-7,710.8
(-)/+ Remeasurement – actuarial (gains)/losses:		
Due to experience adjustments	-2,564.9	806.3
Due to changes in demographic assumptions	-1,065.4	-0.1
Due to changes in financial assumptions	-3,795.3	9,843.8
Present value of retirement benefit obligations (DBO) as of 30.09.	**87,513.7**	**99,113.1**
- Fair value of fund assets	-10,162.3	-13,045.6
Recognised pension provisions as of 30.09.	**77,351.4**	**86,067.5**

Changes in fund assets

	2024/25 EUR 1,000	**2023/24** EUR 1,000
Plan assets as of 01.10.	13,045.6	12,834.1
+/(-) Interest income/(expenses) for plan assets	445.1	509.6
+ Contributions to fund	3.4	119.9
- Payments from fund	-1,264.8	-1,264.6
+/(-) Asset gain/(loss)	-2,067.0	846.6
Plan assets as of 30.09.	**10,162.3**	**13,045.6**

The actual income from the plan assets amounts to EUR -2,435.7 thousand (previous year: EUR 918.7 thousand).

The composition of the fund's assets presents as follows:

	30.09.2025 %	30.09.2024 %
Shares	37.1	32.7
Bonds	25.7	28.1
Cash and cash equivalents	3.2	4.9
Other investments	34.0	34.3
Total	**100.0**	**100.0**

	2024/25 EUR 1,000	2023/24 EUR 1,000
Current service costs	395.1	352.8
Net interest expense	2,870.7	3,224.3
Pension expense (recognised in net profit or loss for the period)	**3,265.8**	**3,577.1**
Remeasurement of retirement benefit obligations	-5,358.6	9,803.4
Retirement benefits expense (recognised in other comprehensive income)	**-2,092.8**	**13,380.5**

The present value of the defined retirement benefit obligations is distributed over the individual groups of employees entitled to pension benefits as follows:

	30.09.2025 %	30.09.2024 %
Active	17.6	18.2
Vested	–	2.0
Retired	82.4	79.8
	100.0	**100.0**

As of 30 September 2025, the weighted average remaining term of the defined benefit obligations was 10.0 years (previous year: 10.0 years).

Pension payments for the 2025/26 fiscal year are expected to amount to EUR 6,502.7 thousand.

An increase or decrease in the material actuarial assumptions would have the following effects on the present value of the retirement benefit obligations:

Sensitivity analyses

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Remaining life expectancy		
Change by +1 year	5,675.3	5,938.0
Change by -1 year	-6,021.1	-6,324.1
Discount rate		
Change by +0.5%	-4,015.1	-4,797.3
Change by -0.5%	4,398.3	5,272.4
Future pension increase		
Change by +0.5%	4,345.2	5,153.8
Change by -0.5%	-4,016.1	-4,752.9

25.2 Provisions for severance payments

In line with the obligations under Austrian law and the relevant collective bargaining agreements, severance payments were granted to employees whose employment began on or before 31 December 2002. Benefits due at the time of retirement or severance are calculated on the basis of the last salary, as well as the number of years of employment.

Based on these regulations according to labour law and collective bargaining agreements, a provision is created which is calculated according to the projected unit credit method.

	2024/25 EUR 1,000	**2023/24** EUR 1,000
Present value of severance payment obligations (DBO) as of 01.10.	83,502.7	80,064.8
+ Current service costs	2,448.1	2,446.4
+ Interest expense	2,723.3	3,151.2
- Severance payments	-7,748.2	-8,027.6
(-)/+ Remeasurement – actuarial (gains)/losses:		
Due to experience adjustments	56.9	1,080.4
Due to changes in demographic assumptions	-1,672.5	391.8
Due to changes in financial assumptions	-3,294.4	4,395.7
Present value of severance payment obligations (DBO) as of 30.09. = reported provision for severance payment obligations as of 30.09.	**76,015.9**	**83,502.7**

	2024/25 EUR 1,000	**2023/24** EUR 1,000
Current service costs	2,448.1	2,446.4
Net interest expense	2,723.3	3,151.2
Severance expenses (recognised in net profit or loss for the period)	**5,171.4**	**5,597.6**
Remeasurement of the severance benefit obligation	-4,910.0	5,867.9
Severance expenses (recognised in other comprehensive income)	**261.4**	**11,465.5**

As of 30 September 2025, the weighted average remaining term of the defined benefit obligations was 7.0 years (previous year: 7.0 years).

Severance payments for the 2025/26 fiscal year are expected to amount to EUR 10,924.2 thousand.

An increase or decrease in the significant actuarial assumptions would have the following effects on the present value of the severance payment obligations:

Sensitivity analyses

	30.09.2025 EUR 1,000	**30.09.2024** EUR 1,000
Discount rate		
Change by +0.5%	-2,532.5	-2,680.4
Change by -0.5%	2,733.7	2,890.6
Future salary increase		
Change by +0.5%	2,773.2	2,917.9
Change by -0.5%	-2,615.6	-2,760.7

For employment relationships in Austria commencing on or after 1 January 2003, the employer is liable to remit 1.53% of the gross salary to an employee pension fund. This form of severance payment is recognised as a defined contribution plans according to IAS 19 (Employee Benefits).

25.3 Provisions for anniversary bonuses

Based on collective bargaining agreements, a provision for anniversary bonuses is created which is calculated according to the projected unit credit method.

	2024/25 EUR 1,000	**2023/24** EUR 1,000
Present value of anniversary bonus obligation (DBO) as of 01.10.	21,383.8	19,034.1
+ Current service costs	1,332.5	1,715.9
+ Interest expense	733.6	789.8
- Anniversary bonus payments	-2,142.3	-1,472.2
(-)/+ Remeasurement – actuarial (gains)/losses	87.1	1,316.2
Present value of anniversary bonus obligation (DBO) as of 30.09. = reported provisions for anniversary bonuses as of 30.09.	**21,394.7**	**21,383.8**

	2024/25 EUR 1,000	**2023/24** EUR 1,000
Current service costs	1,332.5	1,715.9
Net interest expense	733.6	789.8
Remeasurement	87.1	1,316.2
Expenses for anniversary bonuses (recognised in net profit or loss for the period)	**2,153.2**	**3,821.9**

25.4 Provisions for stepped pension and early retirement benefits

A phased retirement model (‘stepped pension’) has been agreed with certain employees. This is a transitional payment for the period between the early termination of the employment relationship and the time when a claim to legal pension benefits is reached. The transitional payments for this period correspond to a previously determined percentage of the previous salary.

For the resulting obligations, a provision is created according to IAS 19 (Employee Benefits).

	2024/25 EUR 1,000	**2023/24** EUR 1,000
Present value of early retirement obligations (DBO) as of 01.10.	4,008.0	5,514.6
+ Interest expense	105.9	174.5
+ Past service costs	1,349.0	567.7
- Early retirement payments	-1,748.7	-2,376.1
(-)/+ Remeasurement – actuarial (gains)/losses	410.3	127.3
Present value of early retirement obligations (DBO) as of 30.09. = reported provisions for early retirement obligations as of 30.09.	**4,124.5**	**4,008.0**

	2024/25 EUR 1,000	2023/24 EUR 1,000
Past service costs	1,349.0	567.7
Net interest expense	105.9	174.5
Remeasurement	410.3	127.3
Expenses for stepped pension and early retirement benefits (recognised in net profit or loss for the period)	**1,865.2**	**869.5**

25.5 Other non-current provisions

	2024/25 EUR 1,000	2023/24 EUR 1,000
Carrying amount as of 01.10.	40,727.4	38,998.6
Use	-2,001.6	-1,971.9
Reversal	-1,313.8	-2,375.2
Allocation	2,400.9	6,088.4
Change in interest rate	217.3	–
Currency translation differences	15.0	-12.5
	40,045.2	**40,727.4**

This item predominantly contains provisions for landfills and provisions related to the operation of gas storage facilities.

26. Construction cost subsidies

This item primarily includes financing contributions received from electricity, gas and district heating customers. They are reversed as income over the average depreciation period for the corresponding equipment (up to 40 years). Impairments and reversals of impairment for these assets were proportionally considered in the construction cost subsidies.

27. Other non-current liabilities

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Investment subsidies	25,348.8	23,595.4
Other liabilities	20,839.8	21,172.1
	46,188.6	**44,767.5**

28. Current provisions

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Carrying amount as of 01.10.	90,120.5	39,088.8
Use	-89,921.2	-31,490.7
Reversal	-1,933.5	-1,682.0
Allocation	51,147.6	84,232.4
Currency translation difference	25.0	-28.0
	49,438.4	**90,120.5**

This item primarily comprises provisions for the future fulfilment of electricity and gas supply contracts, provisions for obligations relating to emission allowances, and provisions for pending litigation and waste-management costs.

29. Tax provisions

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Corporate tax for the reporting period	137.9	25.6

30. Other current liabilities

	30.09.2025 EUR 1,000	30.09.2024 EUR 1,000
Liabilities to non-consolidated affiliated companies	470.9	23,239.6
Liabilities to joint arrangements and associated companies	6,248.5	10,455.3
Tax liabilities	88,943.6	56,803.0
Social-security liabilities	8,981.9	8,282.8
Advances received	24,754.1	54,899.5
Liabilities to employees	90,512.0	73,707.3
Liabilities from collateral annexes	–	3,800.0
Other liabilities	32,970.7	41,481.8
	252,881.7	**272,669.3**

Other explanatory notes

31. Further disclosures

Pursuant to an energy supply agreement between Energie AG Oberösterreich Trading GmbH and VERBUND AG, the Group procures a certain annual amount of electricity on the basis of standard market products. The cost of the delivered electricity is recognised under material costs.

Since 2021, the Federal Competition Authority (BWB) has been investigating several companies in the waste management sector in Austria for potential antitrust violations. Energie AG Oberösterreich Umweltservice GmbH is also affected. EnergieAG Oberösterreich Umweltservice GmbH is treating the matter with the utmost seriousness and is cooperating fully with the BWB with the aim of clarifying the suspicions in full. A provision has been recognised in the current reporting period in view of possible negative financial effects. Given the complexity of the case, it remains unclear - pending the conclusion of the proceedings - whether any financial burdens will arise and, if so, in what amount.

32. Proposal for the appropriation of profit

The Management Board of Energie AG Oberösterreich proposes to the Annual General Meeting a dividend of EUR 0.60 (previous year: EUR 0.75) per share, amounting to a total of EUR 53,188.9 thousand (previous year: EUR 66,486.7 thousand).

33. Management of risks and opportunities

33.1 Risk management process

The ever-changing situation in the European energy market – characterised by geopolitical developments, regulatory adjustments and highly volatile energy prices – is creating a challenging environment for Energie AG. These changes have a direct impact on procurement, production, marketing and investment decisions, and increase the importance of forward-looking and integrated risk management. The aim is to identify potential impacts on the economic situation at an early stage, assess their probability of occurrence and scope, and take appropriate measures in timely fashion.

The risk management of Energie AG follows the internationally recognized COSO-II framework as the risk management standard across the Group. The responsible business units follow a structured, quarterly process to identify, assess and document their significant risks and opportunities in a central management system. The data collected is consolidated and analysed on Group-level and incorporated into the Group's overall risk position.

Reporting to the Group Management Board takes place quarterly and, if necessary, on an ad hoc basis. The risk management report forms part of the regular reporting to the Supervisory Board and, in line with the requirements of the Austrian Company Law Amendment Act (URÄG), is also submitted to the audit committee so as to ensure the efficiency and appropriateness of the processes. The central management system assures full and complete documentation and traceability of all steps.

33.2 Material opportunities (+) | risks (-) [1] and measures

STRATEGIC OPPORTUNITIES | RISKS

+|– Strategic opportunities | risks due to

- Changes in general climatic conditions
  - Extreme events and their consequences (periods of heat/drought, flooding, storms, hail, forest fires, avalanches)
  - Long-term changes in climatic and ecological conditions (precipitation frequency/volume, increase in average temperatures)
- Changes in the general energy policy and energy market environment
- Changes in technological developments, in the market environment, in customer needs …

Measures:

- Continuous intensive monitoring of energy policy developments, markets, competitors, customers, the climate and technologies
- Participation in research projects, …
- Early and intensive monitoring of strategic opportunities | risks

IMPAIRMENT OPPORTUNITIES | RISKS

- Depreciation, amortisation and impairments of assets, procurement rights, investments
- Allowances for receivables
- Creation of provisions for impending losses

Measures:

- Ongoing monitoring, sensitivity analyses
- Long-term contracts
- Counterparty risk management

PROJECT OPPORTUNITIES | RISKS

- High, long-term investment costs, projects with a high level of complexity
- Underruns and overshooting of the planned values in terms of timing schedule, project costs and quality
- (Energy) policy uncertainty

Measures:

- Project management
- Risk management methods in the entire project cycle
- Optimised contract arrangements

SUSTAINABILITY OPPORTUNITIES | RISKS

In the medium term – in our 5-year planning horizon – we assume that climate-related opportunities | risks will remain within the statistical range of the past few years, and these have been taken into account in our (opportunities | risks) scenarios.

Potential long-term climate-related risks and opportunities beyond this have been taken into account in strategic decision-making.

Environmental, social and governance (ESG) aspects are becoming increasingly important factors in the risk management process.

For opportunities|risks that may affect questions of sustainability as a result of Energie AG's business activities, see > **Non-financial report, SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

[1] Risk|opportunities, definition:
-A risk is the possibility of an event occurring which has a negative impact on targets (EBT, EBIT, cash flow)
-An opportunity is the possibility of an event occurring which has a positive impact on targets (EBT, EBIT, cash flow)

For more information on the risks|opportunities which may have an impact on the aspects of the ESG as a result of Energie AG's business activities, refer to the materiality assessment in the Non-financial report

33.2.1 Market and competition risks

+|– Market price changes

(electricity, gas, biomass and CO_2 emissions allowances prices)

Measures:

- Bundled management of commodity price risks by Energie AG Oberösterreich Trading GmbH
- Risk strategies geared for the market environment
- Leveraging of internal synergies within the Group

+|– Electricity generated from hydroelectric power

influenced by development of weather/climate

Measures:

- Optimised management of generation portfolio

+|- Electricity production from thermal power plants

Measures:

- Bundled management of commodity price risks by Energie AG Trading
- Long-term contracts
- Leveraging of internal synergies within the Group
- Risk strategies geared for the market environment

+|- Electricity, gas, heat and telecommunications services sales volumes

influenced by development of weather/climate, competition, economy, policy, …

Measures:

- Bundling of sales organisations
- Price guarantee
- Service and subsidy offerings
- Focus on digitalisation
- Positioning as an energy service provider

+|- Market price and volume changes in waste management

Recycling materials, industrial waste, domestic waste, delivery prices, thermal, …

- Increased competition from pretreatment plants and industrial co-incinerators
- Increased re-municipalisation efforts of municipal waste management associations

Measures:

- Long-term indexed contracts with defined delivery volumes and prices
- Focused market activities
- Intensification of cooperation with the public sector
- Further development of the digitalisation projects

+|- Contractual losses|gains and contract changes in the water|wastewater sector

Measures:

- Synergy projects
- Ongoing participation in (concession) tenders

33.2.2 Opportunities/risks from business operations

- Facility risks

Impairment of the availability of facilities due to

- Technical malfunctions, sabotage, …
- Natural disasters such as storms, flooding, …

Measures:

- Maintenance and quality controls
- Optimised maintenance strategy
- Structural (flood) protection measures
- Strategy programmes ‘Replacing overhead medium-voltage lines that are particularly susceptible to disruption with underground cable’, ‘Replacing low-voltage lines’, consistent expansion of grid automation
- Crisis and contingency management
- Insurance

+|– Physical weather risks

such as periods of heat|drought, flooding, storms, hail, forest fires, avalanches and their impact on third parties

Measures:

- Structural (flood) protection measures
- Strategy programmes ‘Replacing overhead medium-voltage lines that are particularly susceptible to disruption with underground cable’, ‘Replacing low-voltage lines’, consistent expansion of grid automation
- Crisis and contingency management
- Insurance

- Risks from information security, cyber-security and data protection

Measures:

- Optimised insurance strategy
- Comprehensive technical measures
- Management systems for information security and data protection

- Personnel risks

- Health and safety risks for company staff and temporary employees
- Loss of expertise and practical knowledge

Measures:

- Safety training courses for employees
- In-house health management project energy@work
- Apprenticeship|trainee programmes
- ‘Human Resource Management’, ‘Management by Objectives’ and ‘Management Academy’ Group policies

33.2.3 Political, regulatory and statutory opportunities/risks

+|– Changes in the regulatory environment

for the electricity and gas grids

Measures:

- Intensive and constructive dialog with the regulatory authorities
- Cooperation with interest groups

+|- Legal risks

from pending legal disputes

Measures:

- Legal support
- Provisions in the balance sheet
- Out-of-court settlements

+|- Political and statutory environment

- EU climate policy provisions and their implementation in Austria
- Statutory environment for project development and implementation
- Changes to subsidy regime

Measures:

- Intensive and constructive dialog with authorities and politicians
- Cooperation with interest groups

33.2.4 Compliance risks and data protection infringements

- Compliance risks

- Antitrust and corruption risks
- Financial market compliance

Measures:

- Group policies 'Compliance Management System' and 'Anti-Corruption', 'Handling on Insider Information', 'ICT Information Security Management'
- In-person training and e-learning courses

- Data protection infringements

- Accidental or unlawful destruction, loss, alteration or disclosure of data
- Hacker attacks

Measures:

- Group policies 'Data Protection Management System' and 'Data Protection Compliance Policy'
- In-person training and e-learning courses

33.2.5 Financial risks

+|- Changes in interest rates

Measures:

- Long-term fixed interest agreements

+|- Foreign exchange risk

Primarily from the transaction and translation risks of the Czech Group companies

Measures:

- Ongoing monitoring
- Currency hedging, where necessary

+|- Prices changes in financial assets (securities, funds)

resulting from market value fluctuations in the capital markets

Measures:

- Conservative investment policy
- Consistent monitoring
- On-going quantification of share price risks

+|- Rating change

relates to lower| higher refinancing costs

Measures:

- The management of Energie AG continues to seek to maintain Energie AG's Single A credit rating in the long term
- Ensuring compliance with the required key financial performance indicators

+|- Opportunities|Risks from investments in other companies

- Fluctuations in the returns on investments
- Fluctuations in dividends received

Measures:

- Ongoing monitoring
- Representation on boards of the subsidiaries

+|- Changes in the discount rate for provisions

The present value of provisions decreases at a higher discount rate and increases at a lower discount rate

Measures:

- Ongoing monitoring

- Counterparty risks

Complete or partial failure of counterparties

Measures:

- Ongoing monitoring
- Credit limit systems
- Hedging instruments
- Targeted strategy of diversification of business partners

- Liquidity risk

Measures:

- Centralised, forward-looking liquidity planning
- Sufficient liquidity reserves
- Open, partially committed credit lines

34. Related party disclosures

Related parties include OÖ Landesholding GmbH as majority shareholder as well as its subsidiaries, the Province of Upper Austria as sole investor of OÖ Landesholding GmbH, the joint ventures, the associated companies as well as members of the Management Board and of the Supervisory Board of Energie AG Oberösterreich and their close relatives.

		Revenues EUR 1,000	Expenses EUR 1,000	Receivables EUR 1,000	Liabilities EUR 1,000
Province of Upper Austria	**2024/25**	**2,600.9**	**155.4**	**560.2**	**85.8**
	2023/24	1,846.3	171.4	135.3	676.1
OÖ Landesholding and subsidiaries	**2024/25**	**20,692.4**	**238.0**	**18,191.5**	**84.9**
	2023/24	20,184.4	270.0	1,462.6	22,861.4
Associated companies	**2024/25**	**120,132.4**	**16,384.2**	**6,565.1**	**327.5**
	2023/24	114,329.6	25,950.3	6,559.7	92.6
Joint ventures	**2024/25**	**10,399.5**	**12,088.3**	**6,110.8**	**698.4**
	2023/24	10,171.8	10,068.1	6,332.3	65.6

Province of Upper Austria

The Province of Upper Austria is the sole investor of OÖ Landesholding GmbH. OÖ Landesholding GmbH is the majority shareholder of Energie AG Oberösterreich.

OÖ Landesholding GmbH

Energie AG Oberösterreich and selected subsidiaries are members of the OÖ Landesholding GmbH tax group. The provisions of the OÖ Landesholding GmbH Group contract govern the relationship between Energie AG Oberösterreich and the Group parent, whereas Energie AG Oberösterreich calculates its taxable income in consideration of the taxable income of its subordinate Group companies. In the case of positive tax income, any positive tax allocations are offset using the applicable tax rate. Negative tax results are carried forward. The tax allocations amount to EUR 80,457.4 thousand (previous year: EUR 27,990.0 thousand). Sales revenues were also generated with OÖ Landesholding GmbH and its subsidiaries, in particular through the supply of electricity and gas, in the amount of EUR 20,692.4 thousand (previous year: EUR 20,184.4 thousand). As of the reporting date, this item also includes receivables in the amount of EUR 18,191.5 thousand (previous year: EUR 1,462.6 thousand) and liabilities of EUR 84.9 thousand (previous year: EUR 22,861.4 thousand).

Associated companies

Salzburg AG für Energie, Verkehr und Telekommunikation

Gas and electricity deliveries at standard market terms take place between the Group and Salzburg AG. The sales revenues amount to EUR 22,590.4 thousand (previous year: EUR 6,088.3 thousand), while expenses are EUR 244.9 thousand (previous year: EUR 2,583.2 thousand).

Wels Strom GmbH

In addition to grid services, heat and electricity deliveries at standard market terms took place between the Group and Wels Strom GmbH. The sales revenues amount to EUR 93,118.8 thousand (previous year: EUR 103,270.2 thousand), while expenses are EUR 14,444.5 thousand (previous year: EUR 22,793.5 thousand). As of the reporting date, this item also includes receivables of EUR 5,378.5 thousand (previous year: EUR 5,751.6 thousand).

Joint ventures

BBOÖ Breitband Oberösterreich GmbH

The Group provided construction services and other services totalling EUR 5,544.8 thousand (previous year: EUR 2,627.4 thousand) to BBOÖ Breitband Oberösterreich GmbH and its subsidiary Breitband Oberösterreich Infrastruktur GmbH. Services amounting to EUR 7,755.8 thousand (previous year: EUR 7,204.2 thousand) were purchased. This item also includes receivables in the amount of EUR 5,436.0 thousand (previous year: EUR 5,563.1 thousand) and liabilities in the amount of EUR 680.0 thousand (previous year: EUR 36.0 thousand). The settlements are conducted at standard market conditions. There are loan collateral guarantees in the amount of EUR 33,750.0 thousand for liabilities of Breitband Oberösterreich Infrastruktur GmbH.

Members of the Management in key positions

Members of the management in key positions include the members of the Management Board and the Supervisory Board of Energie AG Oberösterreich, and the Management Board and the Supervisory Board of OÖ Landesholding GmbH. Please refer to **Note 10** with regard to the remuneration of the members of the Management Board and the Supervisory Board of Energie AG Oberösterreich. Additional disclosable transactions included revenues of EUR 27.5 thousand (previous year: EUR 27.6 thousand) and benefits in the amount of EUR 100.5 thousand (previous year: EUR 134.4 thousand). This item also includes receivables in the amount of EUR 3.6 thousand (previous year: EUR 1.1 thousand).

35. Material events after the reporting date

On 18 November 2025, the Austrian Council of Ministers adopted a government draft for the ‘ElWG package’. Among other things, the legislative package provides that energy utilities will be required, under certain conditions, to adjust the electricity price charged to customers within 6 months. In addition, the draft introduces a social tariff for particularly vulnerable households and special grid tariffs for grid-supporting electricity storage systems. Furthermore, in future, feed-in parties will be required to pay a grid utilisation fee. The exact nature of the legislative amendments and their impact on the Energie AG Group cannot yet be assessed, as parliamentary negotiations are still pending.

36. Disclosures on Group management bodies

In this fiscal year, the members of the management board of Energie AG Oberösterreich were:

Dr. Leonhard Schitter MA (Chairman of the Management Board, CEO); KommR Mag. Dr. Andreas Kolar (Member of the Management Board, CFO); DI Alexander Kirchner, MBA (Member of the Management Board, CTO).

The Supervisory Board of Energie AG Oberösterreich had the following members in the 2024/25 fiscal year:

Provincial Councillor Markus Achleitner (Chairman); Mag. Stefan Lang PLL.M (Vice-Chairman); Mag. Reinhard Schwendtbauer (Deputy Vice-Chairman, since 17.12.2024); Dr. Heinrich Schaller (Deputy Vice-Chairman, until 17.12.2024); Dr.in Miriam Eder MBA; Mag. Dr. Erich Entstrasser (until 27.03.2025); Mag.a Dr.in Christiane Frauscher; Mag. Florian Hagenauer MBA; Dipl.-Ing. Erich Haider MBA; Dr.in Elisabeth Kölblinger; Commercial Council Mag.a Michaela Keplinger-Mitterlehner; DI Dr.-Ing. Michael Kraxner (since 27.03.2025); Mag.a Kathrin Renate Kühtreiber-Leitner MBA; Member of the Provincial Parliament Commercial Council Ing. Herwig Mahr; Gertrude Schatzdorfer-Wölfel; Thomas Peter Stadlbauer MSc MBA MPA.

Appointed by the Works Council: Ing. Peter Neißl MBA MSc; Pamela Neuer; Edith Schmid; Ing. Bernhard Steiner; Christian Strobl; Gerhard Störinger; Andreas Walzer.

Linz, 2 December 2025

The Management Board of Energie AG Oberösterreich

Dr. Leonhard Schitter, M.A.	Dr. Andreas Kolar	Dipl.-Ing. Alexander Kirchner MBA
CEO	CFO	CTO