

Annual Financial Report 2023/2024

of Energie AG Oberösterreich

Contents

3 | Group Annual Report 2023/2024

5	Group overview
14	Non-financial report
184	Group Management Report
228	Consolidated Financial Statements
318	Audit Certificate
324	Statement by the Management Board

325 | Company Annual Report 2023/2024

327	Audited Company Annual Report
362	Company Management Report
397	Audit Certificate
403	Statement by the Management Board



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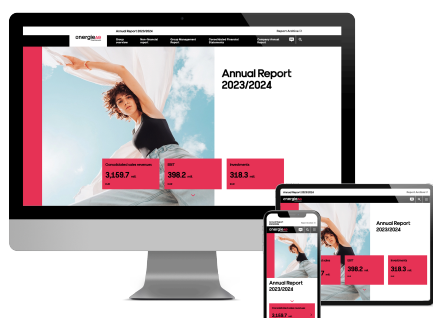
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Annual Report 2023/2024
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Contents

5	Group overview	228	Consolidated Financial Statements
6	Interview with the Management Board	228	Consolidated Statement of Income
12	Report by the Supervisory Board	229	Consolidated Statement of Comprehensive Income
14	Non-financial report	229	Consolidated Statement of Financial Position
14	General Information	231	Consolidated Statement of Changes in Equity
57	Environmental information	235	Consolidated Cash Flow Statement
116	Social information	236	Notes
169	Governance information	318	Audit Certificate
181	Audit Certificate	324	Statement by the Management Board
184	Group Management Report		
184	Group		
184	Framework conditions		
187	Business development in the Group		
195	Internal control system		
196	Risks and opportunities		
196	Research, development and innovation		
199	Key performance indicators		
201	Segments		
202	Energy Segment		
210	Grid Segment		
213	Waste Management Segment		
217	Czech Republic Segment		
219	Holding & Services Segment		
225	Outlook		



All contents of this Annual Report are available online with interactive functions at www.energieag.at/annualreport

Group overview

Energie AG Oberösterreich at a glance

	Unit	2023/2024	Change	2022/2023
Sales revenues				
Energy Segment	EUR mill.	2,248.2	-32.1%	3,310.6
Grid Segment	EUR mill.	377.3	-8.8%	413.9
Waste Management Segment	EUR mill.	269.6	5.6%	255.3
Czech Republic Segment	EUR mill.	235.1	2.4%	229.7
Holding & Services Segment	EUR mill.	29.5	-29.1%	41.6
Group	EUR mill.	3,159.7	-25.7%	4,251.1
Result				
Operating result (EBIT)	EUR mill.	398.2	82.2%	218.5
EBIT margin	%	12.6	147.1%	5.1
Earnings before taxes (EBT)	EUR mill.	400.1	87.8%	213.0
Dividend per share	EUR	0.75	25.0%	0.6
Statement of Financial Position				
Balance sheet total	EUR mill.	3,917.6	-4.8%	4,116.9
Equity	EUR mill.	1,914.9	18.9%	1,610.7
Equity ratio	%	48.9	25.1%	39.1
Net debt ¹⁾	EUR mill.	336.8	-45.0%	611.9
Net gearing	%	17.6	-53.7%	38.0
Cash flow from operating activities				
	EUR mill.	321.7	-163.7%	-504.9
Profitability				
ROCE	%	15.4	75.0%	8.8
Workforce (on average)				
Energy Segment	FTE	461	1.3%	455
Grid Segment	FTE	606	3.9%	583
Waste Management Segment	FTE	837	1.7%	823
Czech Republic Segment	FTE	1,753	1.4%	1,729
Holding & Services Segment	FTE	1,109	4.5%	1,061
Group	FTE	4,766	2.5%	4,651

¹⁾ Net debt = non-current financial liabilities + current financial liabilities – cash and cash equivalents + cash receipts from futures

Interview with the Management Board of Energie AG Oberösterreich



Dipl.-Ing. Alexander Kirchner MBA
Member of the Management Board
CTO

Dr. Leonhard Schitter MA
Chair of the Management Board
CEO

Dr. Andreas Kolar
Member of the Management Board
CFO

Video statements of the members of the Management Board are available as part of the online version of the annual report: www.energieag.at/annualreport

How is Energie AG Oberösterreich meeting the challenges posed by global energy and climate policies in order to bolster its position as a pioneer of the energy transition? What progress has already been made with the LOOP strategy as part of our efforts to achieve climate neutrality?

Leonhard Schitter: The LOOP strategy is at the very heart of our transformation towards climate neutrality, pointing the way to the sustainable future of Energie AG Oberösterreich. Our aim with LOOP is to decarbonise the company's entire energy cycle, from generation and distribution to utilisation. To do this, we are implementing targeted actions that satisfy both what is required by law and the ever-rising expectations of our customers.

In fiscal year 2023/2024, we made decisive progress: the amount of electricity generated from renewable sources, particularly hydroelectric power, was increased

significantly. One of our flagship projects is the Ebensee pumped-storage power plant, which serves not only to reinforce security of supply but also as an important part in renewable energy storage strategies. We are also pressing ahead with decarbonisation efforts through projects such as the construction of Upper Austria's largest agricultural PV plant in Pischelsdorf and our involvement in wind and PV developments in Slovenia.

One of our primary concerns here is also further enhancing our infrastructure to keep pace with the demands of the energy transition. By investing in the expansion and modernisation of our electricity grid, we are ensuring that decentralised sources of renewable energy are properly integrated and creating a solid basis for future technologies such as the use of hydrogen and e-mobility.

Another key focal area is innovation and digitalisation. With the introduction of a Group-wide innovation management system and the optimisation and automation of customer processes, such as by using Voicebot solutions to improve availability in customer service, we are increasing our efficiency and adapting to the challenges of a volatile energy market. All these actions are helping us achieve our climate goals, and underscore our position as a pioneer of the energy transition.

“The LOOP strategy is at the very heart of our transformation towards climate neutrality, pointing the way to the sustainable future of Energie AG Oberösterreich. To do this, we are implementing targeted actions that satisfy both what is required by law and the ever-rising expectations of our customers. Our innovative drive, digitalisation and corporate culture that promotes change and agility are the key to transforming today's challenges into tomorrow's opportunities for a sustainable future.”

CEO Leonhard Schitter

How does Energie AG Oberösterreich ensure that the ambitious programme of investments in decarbonisation and grid expansion can be reconciled with having a solid financial base on a long-term basis?

Andreas Kolar: The much-needed transition towards the development of a sustainable energy system represents a drastic change that poses massive economic and technical challenges, particularly for energy suppliers. Significantly increasing the amount of energy generated from water, wind and the sun, as well as expanding the electricity grids as a whole, are key elements of Energie AG Oberösterreich's strategic outlook.

There is also a focus on storage capacities. Work on building the pumped-storage power plant in Ebensee began in 2023, representing the largest single investment in the long history of Energie AG Oberösterreich.

The transformation process, which is already underway, will be the source of enormous costs in the coming years and decades. Energie AG Oberösterreich has also planned to

substantially increase its investments in the next budget periods, particularly for sustainable energy generation and the expansion of the grid infrastructure required.

These ambitious investment programmes cannot be managed using the Group's internal financing power alone, instead requiring the involvement of national and international lenders and investors. For many years, Energie AG Oberösterreich has pursued a conservative and forward-looking financial strategy in order to be an attractive and stable long-term partner for its investors. This is conditional on Energie AG Oberösterreich ensuring the profitability and intrinsic value of the individual investment projects. It is to this end that Energie AG carries out extensive project evaluations and risk analyses that consider financial, technical and environmental risks.

From a Group perspective, the ability to take on debt is planned and continuously analysed as part of the long-term budget. In addition to ensuring structural liquidity, particular attention is paid to safeguarding long-term financial stability and creditworthiness. This has also been recognised by the external rating agency 'Standard & Poor's' Global Ratings, which has been giving the Group a strong investment grade rating for many years.

Stable economic results, the possibility of reinvesting profits for future investments and the upholding of a sound financial structure are essential for funding the investments needed to support the energy transition.

"The European Taxonomy Regulation sets requirements for the reduction of CO₂ emissions and the promotion of renewable energies, stipulating which economic activities make a significant contribution to one of the defined environmental objectives, while also calling on companies to align their investments and business strategies accordingly. Energie AG Oberösterreich has been grappling with this issue now for two years with its LOOP strategy. It is Energie AG's strategic goal to reduce its carbon footprint and to make its energy production more sustainable."

CFO Andreas Kolar

In your view, which technological developments are crucial to driving the energy transition forward, and how is Energie AG Oberösterreich ensuring that these are optimally integrated into existing structures?

Alexander Kirchner: Key technological developments for the energy transition include the expansion of renewable energies such as wind, solar and hydroelectric power, the further development of hydrogen technologies and the implementation of innovative storage solutions. Hydrogen is considered a versatile energy source of the future, particularly when it comes to the decarbonisation of industrial processes and for flexible applications in the energy system. By the same token, technologies for the efficient use and storage of renewable energies play a key role in compensating for

fluctuations in energy production and ensuring a stable supply. The construction of the Ebensee pumped-storage power plant is an outstanding example and flagship project of Energie AG Oberösterreich. This modern power plant acts as a 'green battery' that feeds renewable energy into the grid when needed, thereby providing stability for the electricity grid.

Energie AG Oberösterreich is pursuing a gradual and considered integration of these technologies into existing infrastructures, being driven by targeted investments in the modernisation of networks, the development of intelligent systems such as smart grids, and collaboration with research institutions and innovative partners from industry. One particularly pioneering project is Underground Sun Storage, a collaboration with RAG Austria AG to trial the production and storage of green hydrogen. Not only do such pilot projects and testing grounds enable the practical implementation of innovative technologies, but they also provide valuable insights for their widespread application.

“Energie AG Oberösterreich is actively shaping a net-zero future as a reliable partner for industry, businesses and households. By expanding production, grids and storage, we are driving the energy transition forward and gradually accelerating the pace of decarbonisation of our existing plants. In doing so, we rely on innovation and cooperation to ensure a sustainable supply of energy. As a decarbonisation partner, we create solutions for our customers that have an impact far beyond our region and will shape the energy future for generations to come.”

CTO Alexander Kirchner

How do the European taxonomy requirements influence the investment plans of Energie AG?

Andreas Kolar: The provisions of the Taxonomy Regulation provide clear guidance for sustainable investment and create financial incentives. For companies, this means that investments in line with the EU taxonomy will be considered sustainable and environmentally friendly. This has an influence on both decisions about future projects, and also the way investors and stakeholders evaluate projects.

The Taxonomy Regulation sets requirements for the reduction of CO₂ emissions and the promotion of renewable energies, stipulating which economic activities make a significant contribution to one of the six defined environmental objectives, while also calling on companies to align their investments and business strategies accordingly.

Energie AG Oberösterreich has been grappling with this issue now for two years with its LOOP strategy. Environmental and climate mitigation aspects are increasingly being taken into account when selecting and prioritising projects, in addition to economic factors. It is Energie AG's strategic goal to reduce its carbon footprint and to make its energy production more sustainable.

Preference is also given to investments in sustainable infrastructure that meet the criteria of the taxonomy. This includes the modernisation of electricity grids to integrate renewable energies and the development of new technologies, such as hydrogen production or large battery storage systems.

Transparent communication plays a crucial role in promoting trust in sustainable financial markets and ensuring that investors, companies and stakeholders properly understand the environmental and sustainability performance of companies and projects. However, the extensive disclosure and reporting requirements in this regard also result in increased bureaucracy and detailed documentation requirements for companies.

In short, it can be said that the European taxonomy requirements provide a clear and structured basis for prioritising investment projects at Energie AG. They promote sustainable investments and support the communication of the sustainability of corporate activities in a transparent and comprehensible manner.

Talking about integrating new technologies: What role do digital transformation and sector coupling play in optimising energy supply and further expanding the use of renewable energies?

Alexander Kirchner: The digital transformation and sector coupling are core elements required to optimise the supply of energy and to integrate renewable energies on a sustainable basis. Digital technologies such as big data, artificial intelligence (AI) and automated systems make it possible to analyse and control complex energy systems with precision. These technologies improve the efficiency of the grid infrastructure, optimise the operation of renewable energies and create intelligent solutions for energy consumers. An important step here is the increasing roll-out of smart meters, which have been available in Upper Austria since 2020 and are already installed in 99.8 per cent of customer systems. These meters enable our customers to record and analyse consumption data in real time, so that they can achieve a better balance between energy generation and use.

Sector coupling combines the electricity, heating and mobility sectors into an integrated energy system, enabling renewable energies to be used more effectively and flexibly across a range of applications. One example of the successful implementation of this strategy is the thermal waste incineration plant in Wels, which plays a key role in the supplying of heat and energy to the city of Wels and contributes significantly to the decarbonisation of the urban supply. Energie AG Oberösterreich is also spearheading innovative solutions with projects such as the agricultural photovoltaic plant in Pischelsdorf, which open up agricultural land for sustainable energy production and further promote its expansion. The aim is to create a holistic, sustainable supply of energy supply that is not only efficient but also offers a high level of security of supply and contributes to decarbonisation in the long term.

How does Energie AG Oberösterreich use its corporate culture and targeted initiatives to promote a sustainable willingness to change and employee loyalty, in order to be perceived as an attractive employer in the long term?

Leonhard Schitter: Our corporate culture is key to actively shaping change and taking our employees with us on this journey. We are setting clear priorities with our 'cultural compass' to create an open and participative working environment that not only enables change, but actively promotes it. One important focus is on the topic of agility: we have trained agile coaches internally to establish a flexible and future-oriented way of working in all areas.

Having a good balance between work and family life is also a key issue for Energie AG. Flexible working time models, the opportunity to work from home and targeted support services ensure that the individual needs of our employees are considered. At the same time, we encourage both personal and professional development through further training opportunities and a comprehensive company health management programme.

In addition, initiatives such as our innovation board create space for cross-departmental exchange and idea generation, which strengthens the innovative power of our organisation. These targeted measures both promote employee satisfaction and loyalty, and also make Energie AG Oberösterreich an attractive employer in the long term, one that is actively shaping the challenges of the energy transition. After all, our employees are not only an integral part of our strategy, but also our most important success factor on the road to a sustainable future.

Report by the Supervisory Board pursuant to § 96 of the Stock Corporation Act [Aktiengesetz (AktG)]

During the 2023/2024 fiscal year, the Management Board informed the Supervisory Board and the Supervisory Board Audit Committee about the activities of the Group and its subsidiaries in writing and orally on a regular basis, and it discussed all important business events with these bodies. A total of four periodical ordinary meetings of the Group Supervisory Board were held in fiscal year 2023/2024 along with two ordinary meetings of the Audit Committee. The management bodies gave their approval to all business events, which is mandatory in specific cases. No objections were raised in the course of the general supervisory activities or the audit.

The annual financial statements of Energie AG Oberösterreich for the 2023/2024 fiscal year, from 1 October 2023 to 30 September 2024, drawn up according to the Austrian accounting regulations, together with the accounts and the management report, were audited by Deloitte Audit Wirtschaftsprüfungs GmbH, Chartered Accountants. The auditor submitted a written report on his audit findings and assessed that the annual financial statements comply with the statutory requirements, give a true and fair view of the assets, liabilities, financial position and profit or loss, and that the management report complies with the legal requirements and reconciles with the annual financial statements. The auditor therefore issued its unqualified audit certificate.

The Supervisory Board examined the annual financial statements as of 30 September 2024, together with the notes and the management report, as well as the proposal for the appropriation of the profit. The Supervisory Board Audit Committee also examined the annual financial statements as of 30 September 2024, together with the notes and the management report, as well as the proposal for the appropriation of the profit; it drew up a written report and recommended that the Supervisory Board approve the auditor's report, together with the auditor's unqualified certificate, as well as the present annual financial statements as of 30 September 2024, together with the notes and the management report, so as to thus adopt the annual financial statements as of 30 September 2024. The Audit Committee also recommended that the Supervisory Board adopt the proposal by the Management Board for the appropriation of the profit. The Supervisory Board noted with approval the outcome of the review conducted by the Audit Committee and of the audit conducted by the auditor, and established that the Supervisory Board, in turn, has no objections regarding the statements. The Supervisory Board states that it is in agreement with the management report, presented in accordance with § 96 of the Austrian Stock Corporation Act, and with the proposal for the appropriation of the profit, and that it adopts the annual financial statements as of 30 September 2024, which is thus established.

The Consolidated Financial Statements for the 2023/2024 fiscal year from 1 October 2023 to 30 September 2024 drawn up in accordance with the International Financial Reporting Standards (IFRS), were also audited by Deloitte Audit Wirtschaftsprüfungs GmbH. The Group auditor submitted a written report on his audit findings and assessed that the Consolidated Financial Statements comply with the statutory requirements, give a true and fair view of the assets, liabilities, financial position and profit or loss as well as the Group's cash flows, and that the Management Report complies with the legal requirements and reconciles with the Consolidated Financial Statements. The Group auditor therefore issued an unqualified audit certificate. The Supervisory Board examined the Consolidated Financial Statements and

the Group Management Report in detail. The Audit Committee also examined the Consolidated Financial Statements and the Group Management Report in detail. It drew up a written report and recommended that the Supervisory Board approve the auditor's report, together with the auditor's unqualified audit certificate, as well as the present Consolidated Financial Statements as of 30 September 2024, together with the notes and management report. The Supervisory Board noted with approval the outcome of the review conducted by the Audit Committee and of the audit conducted by the Group auditor, and established that the Supervisory Board, in turn, has no objections regarding the statements.

By drawing up the Consolidated Financial Statements in accordance with the IFRS, the company is released from its obligation to prepare Consolidated Financial Statements in accordance with Austrian commercial law provisions.

The consolidated Non-financial Report, which is compulsory under § 267a of the Austrian Commercial Code (UGB) and is published as a separate part of the Group annual report, was prepared by the Management Board in compliance with the provisions of the Sustainability and Diversity Improvement Act. Deloitte Audit Wirtschaftsprüfungs GmbH has independently and voluntarily reviewed the consolidated Non-financial report on behalf of the Supervisory Board in the form of a limited assurance engagement and no matters have come to their attention that cause them to believe that the consolidated Non-financial report has not been prepared in compliance with the statutory requirements. The Supervisory Board agrees with the findings of the audit conducted by Deloitte Audit Wirtschaftsprüfungs GmbH and confirmed that it holds no objections against them. It was established that – in accordance with § 243c of the Austrian Commercial Code (Unternehmensgesetzbuch, or UGB) – there is no obligation to prepare a corporate governance report, and that in accordance with § 243d UGB, there is also no obligation to prepare a report on payments to government agencies.

The Supervisory Board would like to express its thanks to the Management Board and all company staff members for their successful work during the 2023/2024 fiscal year.

Linz, 17 December 2024

On behalf of the Supervisory Board

The Chairman of the Supervisory Board



Provincial Councillor KommR Markus Achleitner

Report on non-financial information 2023/2024 for Energie AG Oberösterreich

General Information

| ESRS 2 General Disclosures

Basis for preparation

BP-1 General basis for preparation of the non-financial report

As per the European Union (EU) Directive 2014/95/EU on the disclosure of non-financial and diversity information (NFR Directive) and its implementation in accordance with the Austrian Sustainability and Diversity Improvement Act 2017 (Nachhaltigkeits- und Diversitätsverbesserungsgesetz; NaDiVeG), Energie AG Group has been publishing the necessary information in a separate **report on non-financial information** (non-financial report) since the 2017/2018 fiscal year.

Since the 2021/2022 fiscal year, Energie AG Group has been required to disclose information on environmentally sustainable turnover, investments (CapEx), and operating expenses (OpEx) in accordance with the **EU Taxonomy Regulation** (2020/852). The application of Article 8 of the EU Taxonomy Regulation in accordance with the delegated acts enacted and the disclosure requirements for Taxonomy-eligible and Taxonomy-aligned economic activities for the 2023/2024 fiscal year are outlined in the **Environmental information, Taxonomy Regulation > Page 57** section. This report presents the respective proportions of Taxonomy-eligible and Taxonomy-aligned economic activities in relation to turnover, CapEx and OpEx.

Energie AG is not yet required to report in accordance with the **Corporate Sustainability Reporting Directive** (CSRD) in the 2023/2024 fiscal year. The structure and selected disclosure requirements of the **European Sustainability Reporting Standards** (ESRS) in relation to **environment, social and governance** (ESG) are already being observed voluntarily in this non-financial report for the 2023/2024 fiscal year. Selected indicators from the Electric Utilities Sector Supplement of the Global Reporting Initiative (GRI) G4 Sector Disclosures are also included. This non-financial report does not claim to be fully GRI or ESRS compliant.

This publication is the **consolidated** non-financial report for Energie AG Oberösterreich (Energie AG) in accordance with § 267a of the Austrian Commercial Code (UGB). The reporting period coincides with the fiscal year from 1 October 2023 to 30 September 2024.

This non-financial report is published on an annual basis together with the Group Annual Report. The report for the 2023/2024 fiscal year was published on 18 December 2024. The previous Group Annual Report for the fiscal year 2022/2023 was published on 20 December 2023.

Energie AG is addressing all of its stakeholders with this report. This non-financial report has been translated from German. In cases of doubt, the **German-language** version shall take precedence.

The report for the 2023/2024 fiscal year was **voluntarily submitted for independent auditing** with limited assurance by Deloitte Audit Wirtschaftsprüfungs GmbH. The non-financial report for 2023/2024 was audited in accordance with the Austrian Sustainability and Diversity Improvement Act (Nachhaltigkeits- und Diversitätsverbesserungsgesetz). On 17 December 2024, the Supervisory Board will report to the General Meeting following the end of 2023/2024 fiscal year.

Please address any questions on this report to **Karin Strobl M.A., Group spokesperson and Head of Corporate Communications** (karin.strobl@energieag.at, +43 5 9000-3775).

Scope of consolidation

In accordance with the requirements of ESRS BP-1, margin no. 5, this non-financial report by Energie AG was prepared for the Group on a consolidated basis. The scope of reporting for the non-financial report therefore comprises the **scope of consolidation** for the Consolidated Financial Statements. For details on the financial scope of consolidation, see **Notes to the Consolidated Financial Statements, Section 3. Scope of consolidation > Page 238**. In accordance with the legal requirements of the ESRS, all subsidiaries fully consolidated according to the International Financial Reporting Standards (IFRS) and the Austrian Commercial Code (Unternehmensgesetzbuch; UGB) were included in the consolidated non-financial report. Companies in which Energie AG holds shares but which are not fully consolidated in the Consolidated Financial Statements are included in the relevant category of the corresponding disclosure requirements in this report in accordance with the ESRS requirements. This applies, for example, to the categories “**under operational control**” and companies that are **part of the value chain** of Energie AG due to an existing business relationship. Other categories include **joint operations**, which are included in the Consolidated Financial Statements as a joint operation, as well as **companies consolidated using the equity method** that are not under operational control and are not part of the value chain.

For information on the upstream and downstream value chain, see section **SBM-1 – Strategy, business model and value chain > Page 31**.

In this report, no use was made of the option to exempt certain information relating to intellectual property, know-how or the results of innovation from being disclosed.

BP-2 – Disclosures in relation to specific circumstances

New structure of non-financial report 2023/2024

For the 2023/2024 reporting period, Energie AG conducted a materiality assessment in accordance with the **requirements of the ESRS**. Based on the new ESRS materiality assessment, the sustainability reporting has been reorganised and the non-financial report 2023/2024 has been voluntarily structured to align with the ESRS.

The key figures in this report for the 2023/2024 fiscal year are disclosed in accordance with the ESRS to the greatest extent possible, with any discrepancies noted separately. Comparison values from previous years have not been stated as this is the first ESRS-aligned report. Where available, written information is provided in line with ESRS requirements. Disclosures about topics of lesser relevance have not been provided.

The **impacts, risks and opportunities** for the 2023/2024 fiscal year are disclosed together in the section **SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48**.

Time horizons

The **time horizons** for reporting correspond to the ESRS requirements, meaning that the Energie AG Group sets the following intervals for its reporting:

- in the short term: the reporting period, i.e. one year
- in the medium term: from the end of the short-term reporting period up to five years
- in the long term: more than five years

As part of the “LOOP” strategy and organisation project, in the 2022/2023 fiscal year, the Group’s previous renewable expansion targets for the period up to 2030 were closely evaluated and a further **ambition for the period up to 2035** was developed. The strategies outlined in the non-financial report therefore essentially cover the period up to 2035, with any discrepancies noted separately.

Details of the Energie AG Group’s sustainability strategy can be found in section **SBM-1 – Strategy, business model and value chain > Page 31**.

Sources of estimation and outcome uncertainty

Real data was used to ensure the accuracy of sustainability reporting. Where no real data was available, well-founded estimates were used, see **E1 Climate change, Energy generated from renewable and non-renewable sources > Page 106** and **E1 Climate change, Greenhouse gas emissions > Page 108**.

Changes in preparation or presentation of sustainability information

Unless otherwise stated, the information in this report relates to the **scope of consolidation > Page 15** outlined above in accordance with ESRS requirements. This leads to changes especially in the inclusion of companies that are not fully consolidated but in which Energie AG holds shares. In principle, these were proportionally included in the past. In accordance with the new statutory requirements, these companies will be referred to in the categories “under operative control”, “part of the value chain” and “joint operations” described above and will as such be included into the respective disclosure requirement. In the case of companies under operative control, for example, this

concerns the inclusion of not fully consolidated subsidiaries in the greenhouse gas emissions under ESRS E1-6, energy consumption under ESRS E1-5 and biodiversity disclosures under ESRS E4. The energy generation volumes also covered by the ESRS E1-5 disclosure requirement are included in this report in the same way as the greenhouse gas emissions. Similarly, and unlike in past non-financial reports, the upstream and downstream value chain will in future be included in the materiality assessment, for example.

Reporting errors in prior periods

Corrections to information from previous non-financial reports are provided in the relevant sections.

Disclosures stemming from other legislation or generally accepted sustainability reporting standards and frameworks

Selected GRI indicators of the Electric Utilities Sector Supplement G4 Sector Disclosures are included.

Inclusion of information by reference

Section in Non-Financial Report	Reference
BP-1 General basis for preparation of the non-financial report	Consolidated Financial Statements
GOV-5 Risk management and internal controls over non-financial reporting	Group Management Report
SBM-1 Strategy, business model and value chain	Group Management Report Group Management Report, Disclosures about changes under corporate law

In addition to this non-financial report, Energie AG provides information about its corporate responsibility in an annual [Group Management Report > Page 184](#), [Consolidated Financial Statements > Page 228](#) in the [Semi-annual Report](#) and on the [Group website](#).

Governance

GOV-1 – The role of the administrative, management and supervisory bodies

The **Management Board** of Energie AG Oberösterreich is made up of three members, manages the Group's affairs and represents Energie AG Group externally. In addition to the Austrian Stock Corporation Act (Aktiengesetz), the Commercial Code (Unternehmensgesetzbuch), and the Articles of Association, the actions of the Management Board and Supervisory Board are governed by their respective **rules of procedure**. The Rules of Procedure of the Management Board regulate the collaboration among the members of the Management Board, the Management Board's information and reporting duties, and transactions that require approval from the Supervisory Board. The Rules of Procedure of the subsidiaries are based on those of the Management Board and contain equivalent or similar provisions. The allocation of portfolios between members of the Management Board is approved by the Supervisory Board and defines the areas of responsibility of the individual members of the Management Board without prejudicing the Board's overall responsibility.

Management Board

Dr. Leonhard SCHITTER, MA

Chief Executive Officer (CEO), Chairman of the Management Board

born 16 October 1967; doctorate in law, master's in European energy management.

Joined Energie AG in 2023, appointed CEO as of 1 January 2023. Term of office ends: 31 December 2027.

Board mandates with other organisations:

Entity	Position
Oesterreichs Energie	Vice president
Verbund Hydro Power GmbH	Supervisory Board member
Association of Industrial Companies (Industriellenvereinigung)	Member of the Federal Board
Association of Industrial Companies Upper Austria (Industriellenvereinigung OÖ)	Member of Management Board
Chamber of Commerce Upper Austria	Representative of the industrial sector in the Economic Parliament
Council for Research and Technology	Member

Supervisory Board mandates in material entities included in the Consolidated Financial Statements:

Entity	Position
Energie AG Oberösterreich Umwelt Service GmbH	Supervisory Board member, Vice-Chairman
Netz Oberösterreich GmbH	Supervisory Board member
Ennskraftwerke AG	Supervisory Board member
Salzburg AG für Energie, Verkehr und Telekommunikation	Supervisory Board member

Commercial Council Mag. Dr. Andreas KOLAR

Chief Financial Officer (CFO), member of the Management Board

born 5 July 1961; degree in business administration, doctorate in social sciences and economics. Joined Energie AG in 1997, appointed to Management Board on 1 January 2012. Term of office ends: 31 December 2025.

Supervisory Board mandates in material entities included in the Consolidated Financial Statements:

Entity	Position
Energie AG Oberösterreich Umwelt Service GmbH	Supervisory Board member
Netz Oberösterreich GmbH	Supervisory Board member, Vice-Chairman
Ennskraftwerke AG	Supervisory Board member
Salzburg AG für Energie, Verkehr und Telekommunikation	Supervisory Board member, Deputy Vice-Chairman

Dipl.-Ing. Alexander KIRCHNER MBA

Chief Technology Officer (CTO), member of the Management Board as of 1 August 2024

born 8 November 1979; degree in Industrial Environmental Protection and Process Engineering, Professional MBA in Controlling and Finance. Joined Energie AG in 2024, appointed as a member of the Management Board as of 1 August 2024. Term of office ends: 31 July 2029.

Supervisory Board mandates in material entities included in the Consolidated Financial Statements:

Entity	Position
Energie AG Oberösterreich Umwelt Service GmbH	Supervisory Board member, Chairman
Netz Oberösterreich GmbH	Supervisory Board member, Chairman
Ennskraftwerke AG	Supervisory Board member
Salzburg AG für Energie, Verkehr und Telekommunikation	Supervisory Board member

Dipl.-Ing. Stefan STALLINGER MBA

Chief Operating Officer (COO), member of the Management Board until 31 December 2023

born 28 February 1975; degree in industrial engineering and technical chemistry, Global Executive MBA course. Joined Energie AG in 2003, appointed to Management Board on 1 March 2017. Position held until: 31 December 2023 (left the company on 31 March 2024)

Supervisory Board mandates in material entities included in the Consolidated Financial Statements:

Entity	Position
Energie AG Oberösterreich Umwelt Service GmbH	Supervisory Board member, Chairman
Netz Oberösterreich GmbH	Supervisory Board member, Chairman
Ennskraftwerke AG	Supervisory Board member
Salzburg AG für Energie, Verkehr und Telekommunikation	Supervisory Board member
Salzburg Netz GmbH	Supervisory Board member

Dipl.-Ing. Stefan STALLINGER MBA retired from his position as Chief Technology Officer of Energie AG on 31 December 2023. The Supervisory Board of Energie AG appointed **Dipl.-Ing. Alexander KIRCHNER MBA** as his successor as Chief Technology Officer at its meeting on 21 March 2024 with effect as of 1 August 2024.

Shareholder structure

Energie AG Oberösterreich is a joint stock company with the following shareholder structure in the 2023/2024 fiscal year:

OÖ Landesholding GmbH	52.71%
Province of Upper Austria	0.10%
Linz AG für Energie, Telekommunikation, Verkehr und Kommunale Dienste	10.36%
TIWAG-Tiroler Wasserkraft AG	8.28%
Raiffeisenlandesbank Oberösterreich (consortium)	13.98%
Oberbank AG (consortium)	5.18%
VERBUND AG	5.20%
voestalpine Stahl GmbH	2.07%
Oberösterreichische Landesbank Aktiengesellschaft	1.04%
Sparkasse Oberösterreich Bank AG	0.52%
Oberösterreichische Versicherung Aktiengesellschaft	0.52%
Energie AG Belegschaft Privatstiftung	0.04%

As of **30 September 2024**

Supervisory Board

Composition of the Supervisory Board

Shareholder representatives

Provincial Councillor Commercial Council Markus ACHLEITNER, Chairman, Aichkirchen
 Solicitor Mag. Stefan LANG, LL.M., Vice-Chairman, Linz
 Chief Executive Officer Dr. Heinrich SCHALLER, Deputy Vice-Chairman, Linz
 Head of Administrative Department Dr. Miriam EDER, MBA, Linz
 Chairman of the Management Board Mag. Dr. Erich ENTSTRASSER, Innsbruck
 Managing Director Mag. Dr. Christiane FRAUSCHER, Linz
 Member of Management Board Mag. Florian HAGENAUER, MBA, Linz
 Chief Executive Officer Dipl.-Ing. Erich HAIDER, MBA, Linz
 Deputy to Chief Executive Officer Commercial Council Mag. Michaela KEPLINGER-MITTERLEHNER, Linz
 Dr. Elisabeth KÖLBLINGER, Vöcklabruck
 Member of Management Board Mag. Kathrin Renate KÜHTREIBER-LEITNER, MBA, Linz
 Head of Local Parliamentary Group, Member of State Parliament, Commercial Council
 Ing. Herwig MAHR, Linz
 Gertrude SCHATZDORFER-WÖLFEL, Zipf
 Thomas Peter STADLBAUER, MSc MBA MPA, Linz
 Provincial Councillor Commercial Council Markus Achleitner, chairman of the highest governance body, is not a senior executive of the Energie AG Group.

Employees' representatives

Ing. Peter NEISSEL, MBA MSc, Head of Works Council, Hartkirchen

Pamela NEUER, Head of Works Council, Leonding (since 25 January 2024)

Edith SCHATZDORFER, Head of Works Council, Pasching (retired on 24 January 2024)

Edith SCHMID, Head of Works Council, Perg

Ing. Bernhard STEINER, Head of Works Council Group Representatives, Ottensheim

Gerhard STÖRINGER, Head of Central Works Council, Zell am Pettenfirst

Christian STROBL, Head of Works Council, Gampern

Andreas WALZER, Head of Works Council, Wels

The Supervisory Board convenes as necessary, and at least **four times a year**. The Supervisory Board performs no operational tasks. It advises and oversees the Management Board. The **Supervisory Board** comprises a minimum of six and a maximum of 20 (currently 14) members elected by the annual General Meeting (shareholder representatives) as well as members appointed by the Works Council in line with the Austrian Labour Constitution Act (employee representatives, currently seven). The members of the Supervisory Board (shareholder representatives) are elected by the General Meeting on a rolling basis in accordance with § 87 of the Austrian Stock Corporation Act (Aktiengesetz, AktG). Before the election, persons proposed must present to the General Meeting their professional qualifications, vocational or similar functions along with all circumstances that could give rise to cause for concern over partiality. The term of office for Supervisory Board members terminates at the end of the General Meeting that rules on approving actions for the fourth fiscal year following the election or appointment, unless they were elected for a shorter term; the fiscal year in which the election takes place is not counted. Re-elections are possible.

Employee representatives are appointed in line with § 110 of the Austrian Labour Constitution Act (ArbVG) and the provisions of the regulation governing the appointment of employee representatives to the Supervisory Board (AR-VO).

In accordance with § 86 para 7 of the Austrian Stock Corporation Act (AktG), women must comprise at least 30% of the Supervisory Board, with this figure rounded up or down to the nearest whole number. For the Supervisory Board of Energie AG Oberösterreich, this equates to a minimum of **six women**. As the curia of shareholder representatives annually objects to an overall assessment for all elections and appointments for the forthcoming fiscal year, the two Supervisory Board curia (shareholder and employee representatives) are required to meet this quota separately.

The Supervisory Board currently has one permanent committee for Management Board-related matters and one Audit Committee. The **committee for Management Board-related matters** comprises four shareholder representatives appointed by resolution of the full Supervisory Board. When appointing members of the committee for Management Board-related matters, the full Supervisory Board also appoints the chairperson of the committee. The proceedings of the committee for Management Board-related matters is defined in the rules of procedure for the Supervisory Board.

The **Audit Committee** set up by the Supervisory Board in accordance with § 92 para. 4a AktG is made up of six shareholder representatives appointed by resolution of the full Supervisory Board and three employee representatives appointed from the ranks of all employee representatives by simple majority in line with § 32a AR-VO. One member of the Audit Committee must be a person with relevant knowledge of the requirements of the company and practical experience in the field of finance and accounting as well as reporting (financial expert). When appointing members of the Audit Committee, the

full Supervisory Board also appoints the chairperson of the committee. The proceedings of the Audit Committee are defined in § 92 para 4a AktG and the rules of procedure for the Supervisory Board.

In accordance with § 75 AktG, the Supervisory Board appoints members of the Management Board for a maximum of five years. As Energie AG Oberösterreich is **subject to the rulings of the Court of Auditors**, the provisions of the law on transparency in the filling of positions in state-affiliated companies (Stellenbesetzungsgesetz) are observed.

According to prevailing opinion, members of the Supervisory Board have a **duty of loyalty and allegiance** to the Company, thereby prioritising the well-being of the Company over possible other interests. The Supervisory Board must remain loyal to the Company, and the interests of the Company must always guide its actions.

According to § 95 para 5(12) of the Austrian Stock Corporation Act, the conclusion of contracts with members of the Supervisory Board which oblige those members to perform services outside of their Supervisory Board activities for the Company or a subsidiary (§ 189a(7) of the Austrian Commercial Code) for remuneration of a not inconsiderable value shall require the **consent of the Supervisory Board**. The same applies to contracts with companies in which a Supervisory Board member has a significant business interest.

Managing and non-managing members

	2023/2024 Headcount
Number of members in management	3
Number of members in supervisory bodies	21
Total	24

Gender diversity

	2023/2024 Headcount
Male	16
Female	8
Others	0
Not reported	0
Total number of administrative and supervisory bodies	24
	%
Male	66.7%
Female	33.3%
Others	0.0%
Not reported	0.0%
Gender diversity ¹⁾	50.0%

¹⁾ This key figure is defined as the ratio of female to male members of the Management Board and Supervisory board. Gender diversity is at 50% as there are eight female and sixteen male individuals: 8/16.

Roles and responsibilities in relation to the oversight of the process for managing material impacts, risks and opportunities

As the body ultimately responsible for sustainability topics, the Management Board makes decisions on the Group's sustainability policy and the associated targets and material actions. The issue of sustainability and consequently the monitoring, management and supervision of the impacts, risks and opportunities is the **responsibility of the full Management Board**. It is coordinated by the Group Strategy holding unit and developed in partnership with all organisational units of the Group.

As the body with ultimate responsibility for the legality of the non-financial report, the **Supervisory Board** reviews the non-financial report for the 2023/2024 fiscal year through an independent voluntary **external audit** by an auditor, addresses sustainability matters that are strategically relevant and, prospectively, the impacts, risks and opportunities relating to sustainability, and reports on this to the Annual General Meeting in accordance with § 96 AktG.

The non-financial report for the 2023/2024 fiscal year was audited on behalf of the Supervisory Board by Deloitte Audit Wirtschaftsprüfungs GmbH in the form of an audit with limited assurance.

Expertise and skills on sustainability matters

The members of the Supervisory Board and the Management Board have **expertise on the topic of sustainability** in the areas relevant to Energie AG, such as environmental protection, energy supply, equal treatment and equal opportunities. The specialist knowledge and skills acquired through professional experience or training and further education were evaluated and documented in September 2024, using questionnaires and other methods.

Board members are continually deepening and developing their skills in monitoring sustainability matters. In September 2024, Energie AG offered the members of the Supervisory Board and the Management Board the opportunity to attend a **professional development event** to further expand their knowledge of sustainability. This event covered specialist topics such as decarbonisation and transition planning, biodiversity and diversity. It also focused on the Supervisory Board's responsibilities with regard to sustainability reporting and provided an introduction to the regulatory framework, including the materiality assessment in accordance with CSRD/ESRS and the interaction with the EU Taxonomy Regulation and the Corporate Sustainability Due Diligence Directive (CSDDD).

This extensive expertise, combined with constant monitoring of current developments, provides a solid foundation for the management and monitoring of sustainability topics within the Energie AG Group, as well as the associated **impacts, risks and opportunities**.

GOV-2– Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In the reporting period, the Management Board, Supervisory Board and senior executives of Energie AG regularly received information about sustainability matters and about the process and the results of the company's material impacts, risks and opportunities assessment, and were partly involved in the materiality process. See also **IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities > Page 53.**

In the course of the Group-wide strategy and organisation project "LOOP" in the 2022/2023 fiscal year, organisational and content-related steps were defined with a view to ensuring timely implementation of the CSRD within the Group. In December 2023, the comprehensive **"ESG Management/CSRD Implementation" project** was launched for this purpose.

After the project is completed, the corresponding roles will be handled by the line organisation. Alongside the implementation of **ESG sustainability management** in the Group strategy and ESG data management for S and G topics in the Controlling and Risk Management holding unit and for E topics in the Technical Management holding unit, other organisational units are closely involved.

The implementation of strategic goals in the sustainability area is assured by linking them closely to the structured annual **strategy process**. The relevant management teams are responsible for implementing ESG policies in the business and service units.

To ensure ongoing exchanges on ESG topics between the holding company and the business and service units, the **ESG Partner Platform** was set up with the ESG partners already established for all areas of the Group.

The **ESG Steering Committee** and the ESG Lab were designed as advisory bodies to the Management Board to assist in decision-making at holding level, with the required interfaces defined.

The ESG Steering Committee was convened five times in the 2023/2024 fiscal year and informed of current ESG topics and the project status. The ESG sustainability management reported to the Management Board at its meetings, which subsequently reported to the Supervisory Board.

Reporting to the Management Board on the ESG impacts, risks and opportunities based on the **ESRS materiality assessment** took place in April and July 2024. The results of the ESRS materiality assessment were presented to the Supervisory Board in September 2024.

In the future, the Supervisory Board will receive a **report** on ESG impacts, risks and opportunities once a year, along with the results of the latest materiality analysis. Material financial risks and opportunities are reported to the Supervisory Board by the risk management team on a quarterly basis as part of the structured risk management process that has been in place for many years; see **Notes to the Consolidated Financial Statements, Risk and Opportunity Management > Page 309.**

A list of the material impacts, risks and opportunities addressed by the Management Board of Energie AG in the reporting period can be found in section **SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model** > Page 48.

GOV-3 – Integration of sustainability-related performance in incentive schemes

At the Energie AG Group, senior executives with budgetary responsibility who report to the Energie AG Management Board, i.e. board members/managing directors, holding company managers and department heads, are integrated into the “Management by Objectives” (MbO) system, see **S1 Own workforce, “Management by Objectives” (MbO)** > Page 119. These senior executives can earn annual MbO bonuses (variable remuneration) based on the targets set for the respective fiscal year and the extent to which these targets are achieved.

In the 2023/2024 fiscal year, the members of the Management Board and Supervisory Board of Energie AG were not included in any monetary incentive schemes, whether based on sustainability or other key figures.

In the 2023/2024 fiscal year, the first steps were taken to **integrate sustainability matters** into the company's incentive systems as part of the “LOOP” strategy and organisation project. For example, specific targets derived from the “LOOP” strategy 2035 were allocated to relevant managers (level V-1 managing directors and holding company directors, level V-2 heads of department) and integrated into the MbO system as personal targets.

The Energie AG Group's Management Board approves and updates the terms and conditions of the incentive schemes.

No climate-related key performance indicators (KPIs) were taken into account in the remuneration of the members of the Management and Supervisory Boards.

GOV-4 – Statement on due diligence

The following overview indicates the sections of the non-financial report in which the key elements of due diligence can be found:

Key elements of due diligence	Sections in non-financial report
Embedding due diligence in governance, strategy and business model	GOV-1 – The role of the administrative, management and supervisory bodies GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies GOV-4 – Statement on due diligence GOV-5 – Risk management and internal controls over sustainability reporting SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
Involving affected stakeholders in all important steps of due diligence	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies SBM-2 – Interests and views of stakeholders IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities Respective sections on concepts in disclosure requirements for each topic
Identifying and assessing negative impacts	SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
Actions to address these negative impacts	Respective sections on “Management of impacts, risks and opportunities”
Tracking the effectiveness of these efforts and communication	Respective sections on “Management of impacts, risks and opportunities” and “Metrics and targets”

The “**ESG Management/CSRD Implementation**” project included defining the individual steps and sub-processes involved in sustainability reporting and work began on developing the material risks and controls. In the 2024/2025 fiscal year this will be developed further and documented.

The processes used by the company to **meet its due diligence obligations** with regard to sustainability matters are described in the respective related sections.

The basis of the Energie AG Group's management model is that the Group's actions are defined by resolutions passed by the management bodies, by the Articles of Association and Rules of Procedure and by Group policies. The **Group policies** define specific management actions, standardised framework conditions or regulations for certain matters, standardised structures or processes and other similar measures for the area of application defined in the Group policies.

The “Rules for the preparation and amendment of Group policies” **Group Policy** regulates the process of reviewing all Energie AG Group policies. The draft of a new or amended policy will be sent to the relevant holding company managers and managing directors and to the Group representative body to allow them to comment. The commenting process is documented in an accompanying protocol. Once the Group policies and the commenting protocol have been finalised, these will be submitted to the Management Board for approval.

Quality, safety and environmental management

Customer proximity, transparency and process traceability are top priorities for Energie AG as a quality provider. The whole of Energie AG in Austria and two entities in the Czech Republic are fully certified according to the international standard for a **quality management system** under ISO 9001.

An integrated quality, safety and environmental (QSE) management system with a focus on sustainability and maximum efficiency is an integrated component of the management systems used by the Energie AG Group (excluding the Czech Republic Segment). As part of the Company's due diligence measures, the **ISO 9001:2015 standard for quality management systems** is applied as a Group-wide standard that contributes towards efficient design, continuous improvement and transparent presentation of operational processes and procedures.

There is at least one **QSE liaison** assigned to all applicable Group companies and holding units. These liaisons are responsible for operational implementation of the QSE management system.

To ensure **compliance with relevant environmental and occupational safety requirements**, the historical values for the environmental management standards ISO 14001:2015 and EMAS ("Eco Management and Audit Scheme") as well as occupational health and safety according to ISO 45001:2018 from the already certified entities serve as useful guidelines for the entities that are not certified to ISO 14001:2015 and ISO 45001:2018.

The integrated QSE management system ensures the continuous improvement of the Energie AG Group's services through the active involvement of executives, employees and customers. Regular examination from internal audits and by independent external and accredited certification bodies guarantees top product and service quality, as well as the best possible processes for customers and partners. The high quality of the QSE management system was confirmed by the **re-certification audit** carried out by TÜV Süd Landesgesellschaft Österreich GmbH between 22 March and 27 May 2024.

All Energie AG units that have adopted these **externally certified** quality, safety, environmental and health management systems have structured processes to identify negative impacts on the environment and employee health, which can then be prevented or mitigated accordingly.

All staff in Austria and northern Italy work at entities certified in accordance with **quality management standard** ISO 9001:2015. 27.10% of the Austrian and Italian workforce is employed at entities certified to environmental management standard ISO 14001:2015. In addition, 28.90% of employees in Austria work in accordance with the Group's environmental management system EMAS, while 42.80% of Group employees work in units certified under ISO 45001:2018. The additional and specific standards ISO 14001:2015 and EMAS were implemented for the Waste Management Segment, which accounts for 26.73% of employees in Austria, between 2010 and 2013. See **S1 Own workforce, S1-14 – Health and safety key figures > Page 138**.

The **Grid Segment** is certified to QS-GNB 200 (quality requirements for gas grid operators) and TSM P100 (technical safety management in electricity grids) of the Austrian Association for Gas and Water (ÖVGW). The audit concerned industry-specific requirements pertaining to the assessment of gas and electricity grid operators with regard to the qualification and organisation of their technical units. Other certifications held by Netz Oberösterreich GmbH (Netz OÖ GmbH) include ISO 9001:2015 and, since

the 2020/2021 fiscal year, ONR 192500:2011 concerning the **social responsibility of organisations** (CSR). The CSR goals are closely linked with the QSE management system of Netz OÖ GmbH. As with the QSE management system, internal and external audits are regularly carried out in the CSR area to review compliance with the standard and to uphold and renew certification. Certification under ISO 17025:2018 (requirements for the competence of testing and calibration laboratories) was also obtained. The review of the information security management system according to ISO/IEC 27001:2013 standards as part of a follow-up audit confirmed the high level of **information systems security** at Netz OÖ GmbH. Netz OÖ GmbH is also subject to the NIS Act (Austrian Network and Information Security Act) with the scope “Energy sector for the operation of an electricity distribution system” and demonstrably fulfils the requirements set by it. This provides a solid basis for the planned restructuring of the energy system. In the 2022/2023 fiscal year, Netz OÖ GmbH also became the first Austrian grid operator to be certified in line with ÖVGW QS-GNB 300 (quality requirements on gas grid operators for calorific value determination).

The **Waste Management Segment** is certified in the areas of quality (ISO 9001:2015), occupational health and safety (ISO 45001:2018), and environment (ISO 14001:2015), and as a qualified waste management operator on the basis of the regulation governing the requirements on waste management operators (RAEF). Energie AG Oberösterreich Umwelt Service GmbH (Umwelt Service GmbH) was the first nationwide waste management company that implemented the current version of the EMAS Certification (Regulation [EC] No. 1221/2009) at all its locations back in 2013. Umwelt Service GmbH has also been certified under EU Regulation 333/2011 (End of Waste Regulation Scrap Metal, Ötztal and Timelkam sites), SURE (Sustainable Resources Verification System), the RAL mark of quality (for the demanufacturing of refrigeration units in Timelkam) and ISO 14024:2018 (resources potential for the demanufacturing plant for refrigeration units in Timelkam). WDL-Wasserdienstleistungs GmbH (WDL GmbH) is also subject to the NIS Act (Austrian Network and Information Security Act) with the scope “Water collection and piped water distribution” and demonstrably fulfils the requirements set by it.

The entities in the Czech Republic are not subject to the Energie AG Group QSE management system. In accordance with the requirements of the respective subsidiaries in the **Czech Republic Segment**, the two Czech entities ČEVAK, a.s. and VaK Beroun a.s. are certified in accordance with the international standards ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. This means that just over two thirds of the employees in the Czech Republic work in entities that are certified under quality, environmental and occupational safety standards.

Since December 2022, **Energie AG Oberösterreich Erzeugung GmbH** (Erzeugung GmbH) has been documenting compliance with RED-II criteria for sustainably produced biomass in the context of the voluntary certification system SURE. The power plant location in Timelkam is also certified under ISO 14001:2015 in the **environmental management** area; the environmental statement meets the requirements of the EMAS regulation. GuD Timelkam, Netz OÖ GmbH as well as the Group IT Services and Digitalisation department and the Telco department (formerly Energie AG Oberösterreich Telekom GmbH (Telekom GmbH)) of Energie AG Oberösterreich Services und Digital Solutions GmbH (Services und Digital Solutions GmbH) are additionally certified in accordance with the **information security management standards** ISO 27001:2013 and 27001:2022. Erzeugung GmbH is also subject to the NIS Act with the scope “Operation of the combined cycle gas turbine power plant (CCGT) at the Timelkam site/

Operation of the Timelkam CCGT plant" and demonstrably fulfils the requirements set by it.

Energie AG ISO 9001:2015¹⁾

Additional certifications in the business units:

Grid Segment

- ÖVGW QS-GNB 200
- ONR 192500:2011
- TSM P100
- ISO 17025:2018
- ÖVGW QS-GNB 300
- ISO 27001:2013

Energy Segment²⁾

- SURE
- ISO 14001:2015³⁾
- EMAS³⁾
- ISO 27001:2013⁴⁾

Waste Management Segment⁵⁾

- ISO 45001:2018⁶⁾
- ISO 14001:2015⁷⁾
- EMAS
- EFB (RAEF)
- EU Regulation No. 333/2011
- SURE
- RAL mark of quality
- ISO 14024:2018

Czech Republic Segment

- ISO 14001:2015¹⁾
- ISO 45001:2018¹⁾

Additional certifications in the service areas:

Services und Digital Solutions GmbH

- ISO 27001:2022⁸⁾

¹⁾ The Czech companies ČEVAK, a.s. and VaK Beroun, a.s. are certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

²⁾ Excluding Energie AG Oberösterreich Trading GmbH (Trading GmbH) and Energie AG Oberösterreich Vertrieb GmbH (Vertrieb GmbH).

³⁾ Power plant location Timelkam

⁴⁾ Timelkam CCGT power plant

⁵⁾ Umwelt Service GmbH

⁶⁾ Including WDL GmbH

⁷⁾ WDL GmbH and Energie AG Südtirol Umwelt Service GmbH (Südtirol Umwelt Service GmbH)

⁸⁾ IT Services and Digitalisation department and Telco (formerly Telekom GmbH) department of Services and Digital Solutions GmbH

ISO 27001:2013, TSM P100, ÖVGW QS-GNB 200, ÖVGW QS-GNB 300, ISO 17025:2018, RAL mark of quality, ISO 14024:2018 and SURE are audited and certified separately, not as part of QSE matrix certification.

The governance risk compliance (GRC) **management tool** implemented in the 2019/2020 fiscal year has now reached the planned scope of use. The processes of the

Group companies (with the exception of the Czech Republic Segment) are mapped in this GRC management system, together with their success factors. The tool has been in use for internal and external audits including the associated action monitoring since fiscal year 2020/2021.

GOV-5 – Risk management and internal controls over sustainability reporting

Given the growing importance of sustainability topics to business activity, aspects of ESG are increasingly being incorporated into risk management. The Group-wide **risk management system**, which actively monitors and manages potential risks and opportunities, is responsible for this.

In the past, the material impacts of Energie AG's activities on **issues resulting from the Austrian Sustainability and Diversity Improvement Act (NaDiVeG)** were evaluated in an interactive process based on international standards in collaboration with the relevant business units. The opportunities and risks identified in this way were subjected to a qualitative assessment using a Group-wide uniform assessment method. A net presentation of these opportunities and risks was produced and appropriate actions on risk minimisation were implemented. Opportunities and risks are events outside of "normal" business operations which could potentially have positive or negative impacts. For further information on the Group-wide risk management and the opportunities and risks of Energie AG, please see the **Group Management Report > Page 196** and the **Notes to the Consolidated Financial Statements, in the section Management of risks and opportunities > Page 309**.

In the 2023/2024 fiscal year, the focus was on **further developing ESG risk management** in line with ESRS requirements. The materiality assessment process following the principle of double materiality in accordance with the new ESRS guidelines is described in detail in section **IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities > Page 53**.

The risk management team of the Controlling and Risk Management holding unit (Group Risk Management) was involved throughout the **materiality assessment process**. Scales were developed in collaboration with Group Risk Management to assess the impacts and financial relevance. These scales were used as the basis for the evaluation workshops, which were held separately with environment, social and governance experts.

For further information about Energie AG's internal control system, see the **Group Management Report, Internal control system > Page 195**.

The non-financial report is reviewed by the holding company in a **comment process** before it is submitted to the Management Board for approval.

There is a **risk** that the sustainability reporting is incomplete because not all material issues have been identified and that incorrect data is included in the sustainability report and the report content is therefore not presented correctly.

Individual sustainability reporting sub-processes have already been established and work on identifying material associated **process risks** and developing mitigating checks (ESG checks) has already begun. In the 2024/2025 fiscal year this will be developed further and documented in line with the Group's established "Internal Control System" ICS.

As part of the cyclical **ICS audits** carried out by the Group Internal Audit holding unit, the ESG checks will also be reviewed in terms of their design and effectiveness in future.

The status of the ICS – including ESG checks – is reported to the Management Board and supervisory bodies in structured, standardised **reports**.

Group Internal Audit reports on the results of its audits and on the status and effectiveness of the ICS within the Group at the Audit Committee meetings held twice a year.

For information on the risk assessment approach used, including the method used to prioritise risks, see the section on **Management of impacts, risks and opportunities** > **Page 53**.

In the current 2023/2024 fiscal year, **sustainability risks were recorded and assessed** as part of a project to ensure continuous dialogue between the various departments and project members. This interdisciplinary approach enabled a comprehensive view of the potential risks and their impacts on the company's sustainability objectives. There are plans to convert the risk assessment into ongoing reporting in future to ensure further integration into business processes and regular monitoring of sustainability risks. This is intended to increase transparency and further reinforce risk management.

For the most significant risks identified and mitigation policies, see the section on **Management of impacts, risks and opportunities** > **Page 53**, the **Strategy** > **Page 31** section and the respective information on policies, actions and targets in the sections for each topic.

Regular reporting on the results of the materiality assessment and the associated risk assessments and their internal controls relating to the sustainability reporting process to the management and supervisory bodies will be integrated into the relevant roles and processes in the coming fiscal years.

Strategy

SBM-1 – Strategy, business model and value chain

Strategy

Energie AG's overarching goal is to decarbonise the company's entire cycle – from generation and distribution to recovery – in order to sustainably reduce CO₂ emissions. The first step will **focus on the decarbonisation** of Scope 1 and Scope 2 greenhouse gas emissions, subject to the key premise that the energy supply and waste management systems remain reliable. This is not only intended to advance the energy transition but also to mitigate the risk of a gradual increase in CO₂ pricing. A detailed transition plan for climate change mitigation in accordance with the ESRS requirements is being developed.

The process of transforming Energie AG into a sustainable energy system began in March 2023 with the **Group-wide strategy and organisation project "LOOP"**. In the 2023/2024 fiscal year, the focus was on further developing and implementing specific actions. Strategic decisions and investments during this period were intended to actively shape the energy transition (by reducing the share of non-renewable energy, increasing

renewable electricity generation, expanding the charging infrastructure for e-mobility, switching to the biogenic fuel “Hydrotreated Vegetable Oil” (HVO) and further reducing CO₂ emissions) and digitalisation and to further strengthen Energie AG’s position in a volatile, rapidly changing market environment. In particular, the expansion of the company’s own renewable energy generation should contribute to reducing dependence on European energy markets and therefore secure a sufficient and consistent supply for customers in the long term. The target is to increase the **share of renewable electricity generation** by more than 1.0 TWh by 2035.

Important milestones in this development were the investment in the Slovenian project company AAE Gamit, družba za proizvodnjo električne energije, d.o.o. (AAE Gamit) which will develop wind power and photovoltaic (PV) projects in Slovenia, and the **beginning of construction of the Ebensee pumped-storage power plant** in October 2023, which, with its flexibility and storage capacities, will play a key role in increasing security of supply and compensating for fluctuations in demand and electricity generation from volatile renewable energy sources. In the second half of the 2023/2024 fiscal year, there was also another focus on the expansion of electricity generation from wind power in Upper Austria. To this end, a major expansion of wind power generation is planned in the Kobernaußerwald region by 2030.

In order to reduce its own CO₂ emissions while ensuring **security of supply** in the future, Energie AG is working to further diversify its own energy generation portfolio, for example by promoting and implementing new climate-friendly technologies, e.g. participating in research projects on the use of hydrogen – for which a dedicated “hydrogen team” was set up in the 2023/2024 fiscal year. In addition, preparations are being made for the transport and distribution of green gases through the existing gas grid.

The actions derived from the “LOOP” strategy and organisation project and already implemented in the 2023/2024 fiscal year will also have a material impact on the future-oriented developments in the sales divisions’ product portfolio. When launching new products, the focus was on decarbonisation, new e-mobility and PV offerings as well as further optimisations in the areas of digitalisation and customer experience. This decision was based on the **fields of innovation** defined as part of the “LOOP” strategy and organisation project in order to give direction and focus to all innovation activities within the Group. The goal of controlling and further developing innovation management within the Group has been assigned to the newly created Group Innovation holding unit. The Group Innovation holding unit drives and coordinates various innovation vehicles, supports the units’ innovation work and acts as a pioneer.

Energie AG is responding to the challenges posed by the increasing decentralisation of energy generation, which also entails increased investment in **grid infrastructure**, by pooling expertise with strategic partners in order to jointly develop innovative, ecologically and economically viable products and services for the market. One example of this is a partnership entered into in September 2024 with a clean tech company, which focuses not only on integrated solar storage power plants but also on intelligent, digital energy management systems that enable both private customers and companies to manage their energy flows more efficiently and sustainably. This should relieve the load on grid infrastructure and also ensure a stable energy supply.

Energie AG is forging ahead with the energy transition by expanding its range of sustainable products and services and **transforming heat supply**, as well as by optimising its own use of resources. In the 2023/2024 fiscal year, for example, the

company began to combine renewable energy generation through solar power with e-charging stations by covering electric vehicle charging stations with PV panels at a company location for the first time in order to achieve a further reduction in CO₂ emissions.

Another focus of Energie AG's corporate strategy is on **sustainable property management**, where the company strives to achieve a climate-active building standard. In addition, the process of decarbonising the company fleet is progressing through a gradual switch to electrically powered vehicles and focusing on expanding the public electric vehicle charging infrastructure and the corresponding services.

The responsible use of natural **resources** has always been part of Energie AG's corporate strategy and is therefore another important component of the current transformation strategy. Comprehensive supporting ecological planning is carried out to minimise the impact on existing ecosystems caused by the implementation of expansion projects and to create replacement habitats for the organisms affected. Ongoing monitoring, such as biomonitoring at the waste incineration plant in Wels, ensures that environmental pollution caused by business operations is detected at an early stage and remains within legally prescribed limits. The next step planned for the company is a redesign of its biodiversity strategy with the aim of protecting and preserving the biological diversity of natural ecosystems as effectively as possible. The development of further actions for the implementation of a resource-conserving circular economy strategy will also be a focus in the next few years.

The **process of transformation** to a renewable energy future and development of new technologies this entails, also requires the creation of additional jobs in innovative and attractive sectors. This will enable the company to generate important additional expertise required for the strategic realignment within the company.

It is particularly important that Energie AG continues to position itself as an **attractive and fair employer**. Discrimination of any kind is not tolerated and employees are regularly given training on this. To further highlight the importance of this issue, an intensive programme was launched in the 2023/2024 fiscal year to increase diversity, equal opportunities and inclusion (DEI) in all areas. The newly created interdisciplinary "DiversiTeam" has set itself the target of actively promoting DEI and, with workforce involvement, implementing actions in the defined action areas and raising employee awareness accordingly. Another major objective of the multi-year DEI process is to maintain and continue to promote an open **corporate culture** based on transparency, mutual respect and appreciation, which creates scope for change – essential to the Group's strategic realignment – by increasing employee satisfaction and therefore innovation and productivity. For this reason, from the outset, the "LOOP" strategy and organisation project was linked to a culture and change project to ensure that the company's cultural alignment is in line with its strategic objectives. Employees have an active role in this cultural transformation, with a community of change agents acting as ambassadors across all areas of the Group and all employees being invited to introduce initiatives on future viability, cooperation/partnerships, customer experience, responsibility, sustainability and diversity to a new cultural compass platform.

Target group-focused employee development, promoting fair pay and a fairer gender distribution at management level as well as creating an inclusive working environment are further focus areas of the new strategic direction. Energie AG is also working to increase its attractiveness as an employer through regular training and development programmes as well as targeted preventive healthcare initiatives and

efforts to improve work-life balance. These actions were recognised once again in the 2023/2024 fiscal year with prestigious government **awards** and the award of corresponding seals of approval, helping to increase loyalty and employee retention. Energie AG offers its employees a range of forms of support to prevent or, if necessary, alleviate mental stress in the workplace, including an “Mental Health at Work Service Line” and counselling – which can be anonymous on request – in the event of conflicts or work overload. Agreements on flexible working hours, working from home and taking sabbaticals ensure a high degree of working time flexibility. In addition, Energie AG offers its senior executives performance-related remuneration based on an MbO system. An essential cornerstone of the internal, sustainable problem-solving strategy is an anonymous “**Whistleblowing system**” that motivates employees at Energie AG to address grievances without fear of negative consequences (such as harassment, dismissal, etc.).

Energie AG takes its role as a buyer very seriously. Supplier suitability is assessed during the procurement process using relevant guidelines. A comprehensive supplier screening assessing environmental, human and labour rights including monitoring is currently being implemented and should in future increasingly contribute to minimising supplier risks in this regard as much as possible. Additionally, Energie AG has defined clear principles in its existing **Code of Conduct for Contractors**, which are based on the Organisation for Economic Co-operation and Development's (OECD's) Guidelines for Multinational Enterprises and are binding for all of the Group's contractors and subcontractors. These directives are intended to ensure, among other things, that employees are treated fairly and with dignity in accordance with general human rights within the value chain. If necessary, Energie AG will exercise its contractually stipulated right of review to assess contractors' compliance with the Code of Conduct.

Energie AG's business activities are fundamentally focused on providing the highest possible level of **security of supply and waste management** and the best possible **customer satisfaction**. Therefore, one of the “LOOP” strategy and organisation project's key targets is providing an outstanding customer experience that is highly focused on the needs and wants of customers, thereby helping to further strengthen the Group's positive public reputation. With this in mind, in the 2023/2024 fiscal year, a cross-departmental project team developed a specific management agenda, which includes long-term changes to IT infrastructure. The aim is to implement extensive digitalisation to automate and simplify processes along the entire customer journey, especially in the business-to-consumer (B2C) sector, to such an extent that customers are guaranteed barrier-free access to all necessary information without overwhelming individuals with an excessive flood of information.

In the second half of the 2023/2024 fiscal year, an internal pilot project was launched to determine which interdepartmental empowerment actions for customer service employees will contribute to further increasing **customer satisfaction**, for example by shortening processing times.

Energie AG is committed to ensuring that **all customers have unrestricted, comprehensive access** to its products and services and that supply and waste management are guaranteed at all times, especially in times of crisis. Regular, anonymised surveys and representative studies are used to evaluate the satisfaction of a broad range of target groups and to develop specific actions from the results. As part of the implementation of the “LOOP” strategy and organisation project, particularly relevant sustainability topics such as initiatives for diversity and inclusion are being developed intensively and will be a priority in future studies.

Energie AG actively and directly involves customers in its strategy and development processes in order to be able to meet customer needs in an even more targeted manner. For example, valuable feedback on offers and services is collected at the biannual **customer forum** so that products and services can be tailored more closely to the interests of the various target groups and any negative impacts can be responded to quickly and flexibly. In addition, the individual company segments regularly conduct customer satisfaction analyses and direct surveys of business partners.

Customers can use service helplines and online platforms to express their requests and concerns at any time and receive target Group-specific information that is presented as simply, clearly and understandably as possible through multiple channels, with continuous system availability ensured by appropriate **IT control and automation**, among other things. Every customer concern is documented and processed promptly by customer support teams. Customer satisfaction surveys are one of the ways in which complaints management is evaluated.

In the 2023/2024 fiscal year, Netz OÖ GmbH began **redesigning its digital customer portal** to make it even more intuitive, user-friendly and a central point of contact for all grid-related issues that are relevant to customers with maximum transparency and convenience. A major expansion of the online customer portal relating to the energy transition was completed in the 2023/2024 fiscal year. Customers can now access preliminary information for connecting PV systems at their specific location and register or deregister microgeneration systems directly online.

In addition to all activities aimed at improving the customer experience, Energie AG is currently implementing and continuously developing an **information security management system** with the target of establishing a binding framework for personal data protection and for identifying and managing information and communication technology (ICT) risks, particularly in view of the new challenges arising from increased digital interconnectivity. Additionally, there are regular Group-wide risk awareness campaigns and electronic training programmes are offered to raise employee awareness. Energie AG's regular certifications demonstrate that the highest data protection and information security standards are already being implemented in all customer service processes.

The Group's **financial stability** and robust creditworthiness are an essential prerequisite for systematically implementing the described transformation towards sustainability, while consistent sustainability management also plays a major role in securing future financial success. Energie AG's financial goal is therefore to achieve attractive returns, to sustainably secure the value of the Energie AG Group and to continue to be a reliable and attractive business partner for owners and investors in the future. Financial stability and robust creditworthiness are supported by the balanced Group portfolio of liberalised and regulated business models. A further basis for success is the efficient **management of risks and opportunities**. It empowers the Group management to identify challenges – especially in the area of environmental and climate issues – at an early stage and to take effective action in good time.

As a **provider** of electricity, gas, heat and water as well as energy, waste management, information and communications services, the Company works to deliver the highest levels of quality and reliability in its products, processes and services. The Grid Segment comprises the construction and operation of the electricity and gas grid as the backbone of the electricity and gas supply in Upper Austria. The Energie AG Group also operates heating, fibre-optic (backbone) and e-charging networks.

Energie AG is headquartered in Linz, Upper Austria. Its **market area** includes Austria, the Czech Republic, and northern Italy. In the 2022/2023 fiscal year, a decision was taken to extend the regional focus on wind/PV to Germany, Italy, Slovenia and the Czech Republic in future.

At the start of 2024, the market area was extended to include Slovenia. On 30 January 2024, Erzeugung GmbH acquired an investment of 29.4% in the Slovenian project company AAE Gamit. Over the next five years, AAE Gamit will develop **wind power and PV projects** in Slovenia with a total peak output of over 180 MW.

Sales revenue by segment

	2023/2024 EUR mill.
Energy	2,248.2
Grid	377.3
Waste Management	269.6
Czech Republic	235.1
Holding & services	29.5
Total	3,159.7

Sales revenue by sector

	2023/2024 EUR mill.
Coal	0.0
Oil	0.0
Gas	721.4
Fossil fuels	721.4
Chemicals production	0.0
Category of controversial weapons	0.0
Cultivation and production of tobacco	0.0
Total	721.4

Energie AG actively contributes to the **achievement of the United Nations' Sustainable Development Goals (SDGs)** with its strategic positioning in combination with its individual projects and service offerings. The main emphasis is on meeting SDG 7: Affordable and clean energy, SDG 8: Decent work and economic growth, SDG 9: Industry, innovation and infrastructure, SDG 10: Reduced inequalities, SDG 12: Responsible consumption and production and SDG 13: Climate action.

A **structured strategy process** is a prerequisite for consistent control over the Energie AG Group's long-term business development. Strategies and actions that assure the sustainability of the Group's profitability and financial performance and its push for the energy transition are derived from market development analyses, the evaluation of the business activities' effects in an economic, ecological, and social context (monitoring processes, certifications etc.), the balancing of the Group's strategic goals with the interests and expectations ascertained during the ongoing dialogue with stakeholders and the energy policy environment (new statutory requirements etc.).

In the 2023/2024 fiscal year, two strategy meetings were held at Group level as part of the annual strategy process. In April 2024, the strategic focus was on current market and business environment developments as well as the Group's overall strategic objectives, and the priorities for further strategic work were defined. The primary focus was on continuing and implementing the decisions made in the 2022/2023 fiscal year as part of the "LOOP" strategy and organisation project. In addition, steps were taken to prepare for the Group's ongoing digital transformation. At a subsequent Group strategy meeting in July 2024, discussion centred on strategic focus areas relating to innovation, decarbonisation and digitalisation. Strategy development and financial planning interact through a structured and standardised process.

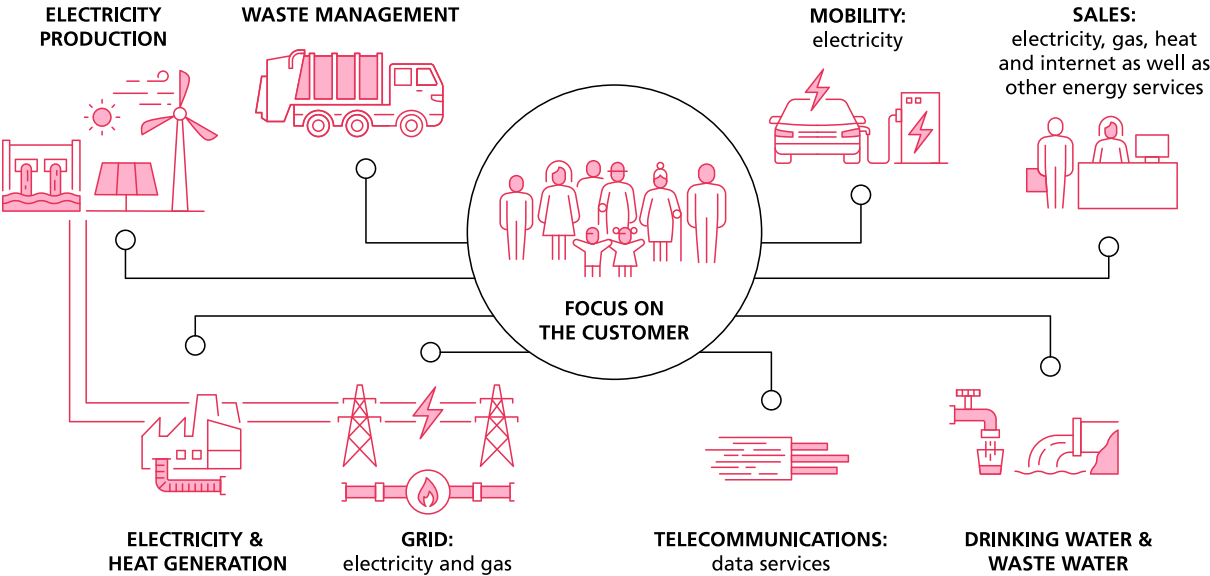
Energie AG's concepts and strategies on the issues of [E1 Climate change > Page 82](#), [S1 Own workforce > Page 116](#) and [S4 Consumers and end users > Page 141](#) can be read in the respective sections.

Business model and Group structure

Energie AG's business model is centred on energy generation, the construction and operation of grids and the **reliable supply of electricity, gas and heat to end users**. Customers in Austria are also offered energy, information and communication services. The Group offers an integrated waste management and waste management solutions to its customers in Austria and northern Italy, while those in the Czech Republic are supplied with drinking water, heat and wastewater management services.

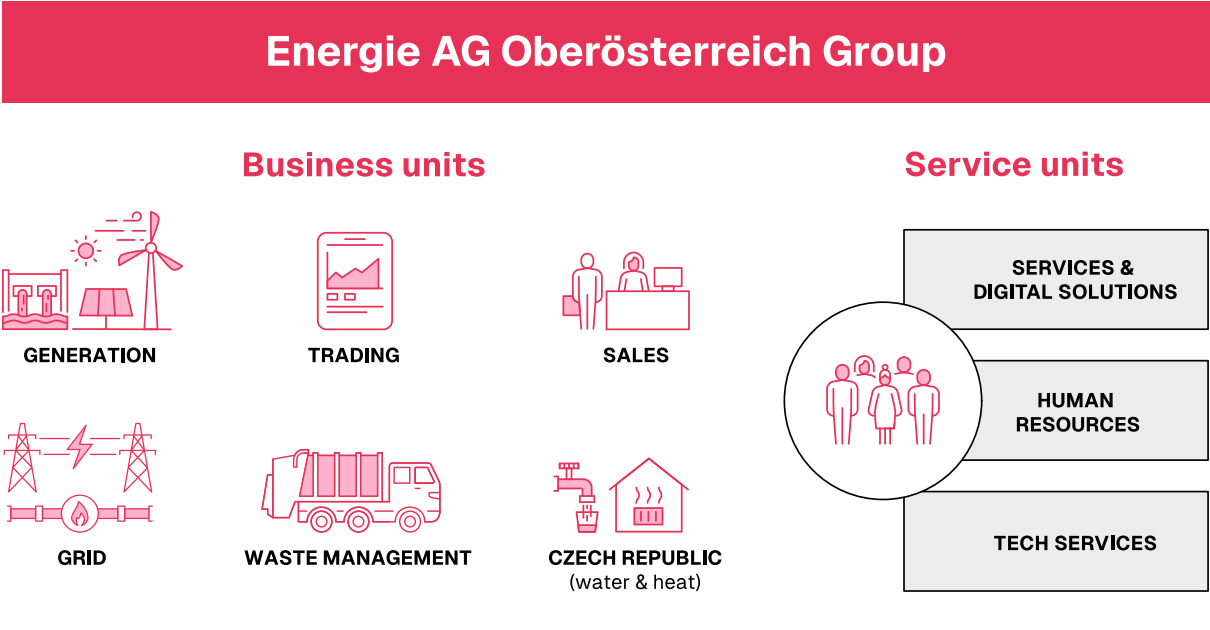
The goal of the Energie AG Group is to generate an **ROCE** (Return on Capital Employed) above the WACC through consistently value-oriented corporate management and control. Energie AG primarily relies on the ROCE and the operating result (EBIT) for its internal management and assessment of the Group's earning power. For more information on the value management concept as an instrument for controlling economic success, see the [Group Management Report, Value-based corporate management and capital costs > Page 191](#).

As a competent, responsible and competitive Company, Energie AG offers its customers products and services that generate additional value, represent fair value and are regionally available. Since its foundation in 1892, this has helped to create a **general spirit of partnership** between the Energie AG Group and its customers, employees, suppliers and the general public.



Energie AG is organised in a **Group structure**. Management and Group functions are pooled in the **holding company**. The **business and service areas** are organised in the form of individual companies. In addition to the line and project organisation, the Group has an established crisis and emergency management system in Austria with regular drills and meetings convened as required.

The following diagram depicts the six business units and the three service units as of 30 September 2024.



Energie AG's business activities are divided into five segments in accordance with IFRS reporting:

The **Energy Segment > Page 202** is the Company's core business and consists of electricity and heat generation, the trade with energy and energy-related products, electricity and gas sales, heat supply in Austria and sales of telecommunication services. The range of services also encompasses certain energy services, such as energy audits for large organisations, energy certificates and building modernisation plans, charge cards for electric mobility charging stations, special on-site power purchase agreement (PPA) models and system optimisation strategies.

The **Grid Segment > Page 210** comprises the construction and operation of the electricity and gas grid as the backbone of electricity and gas supply to large parts of Upper Austria and parts of Lower Austria, Salzburg and Styria by Netz Oberösterreich GmbH (Netz OÖ GmbH), a fully owned subsidiary of Energie AG. Netz OÖ GmbH is responsible for securing the energy supply in Upper Austria.

The **Waste Management Segment > Page 213** offers integrated waste management and individual waste management solutions in Austria and northern Italy. This includes the collection, acceptance, storage, sorting, management and incineration (including slag processing) of domestic and commercial waste, as well as recovery and reuse of recycling materials in this area.

The **Czech Republic Segment > Page 217** offers comprehensive drinking water supply and wastewater management services in the Czech Republic. The business models include concession, operator and service contracts; specialised water, waste water and heating services; and construction and installations. Cities, local authorities, associations, industrial enterprises, housing companies and housing cooperatives are the contractual partners who form the Czech Republic Segment's client base.

In addition to the management and control functions of the holding company, the **Holding & Services Segment > Page 219** comprises the Telecommunications business area, commercial and technical services and some subsidiaries consolidated at equity that are not assigned to other segments. The commercial and technical service companies mainly provide services for the business units.

The Telecommunications unit, which is now part of Services und Digital Solutions GmbH, is responsible for providing **preliminary telecommunications service products** throughout Energie AG's supply area and telecommunications and telematics services for the Group, and for setting up and operating the backbone network for the external market. The telecommunications unit provides not only bandwidth but also services in the layer 3 area (internet connectivity and telephone equipment) for Vertrieb GmbH.

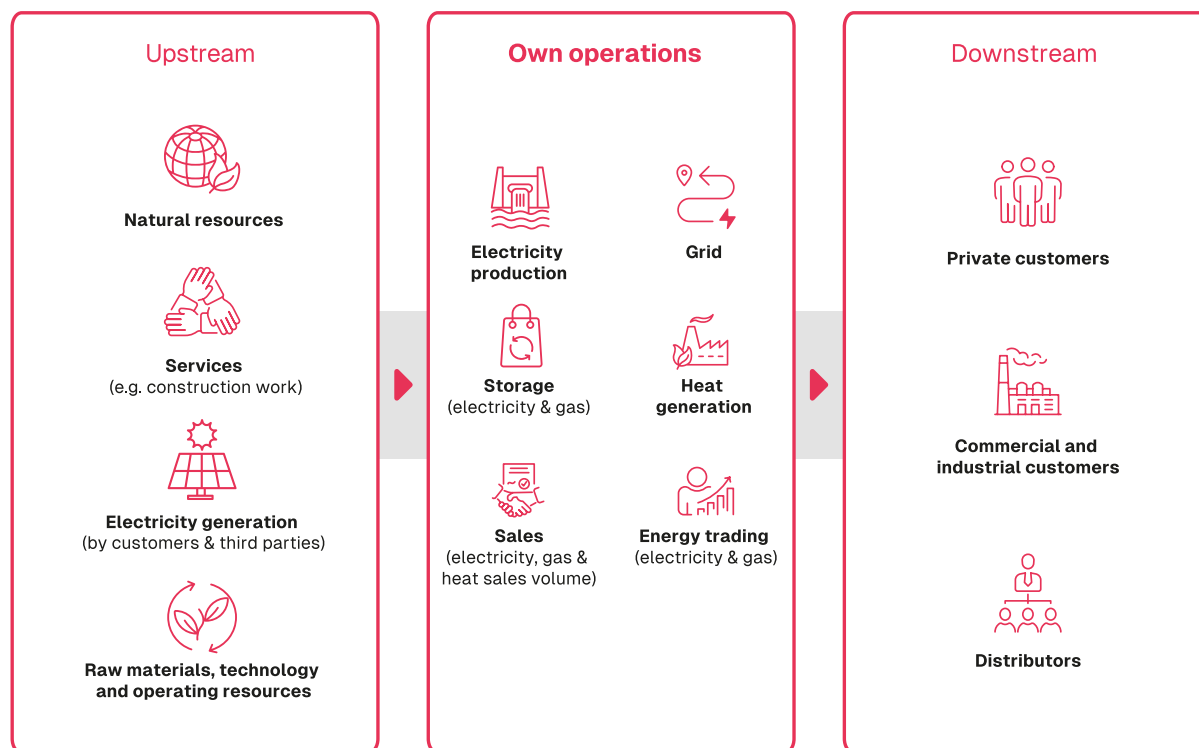
As part of the "LOOP" strategy and organisation project, Energie AG Oberösterreich Business Services GmbH, Energie AG Oberösterreich Customer Services GmbH and Telekom GmbH were merged into **Services und Digital Solutions GmbH** on 21 March 2024 with retroactive effect from 30 September 2023 under universal succession.

Disclosures about changes under corporate law during the 2023/2024 fiscal year are provided in the **Group Management Report, Business development in the Group, Changes under corporate law > Page 193**.

Value chain

Energie AG's business model essentially covers **four value chains**: Energy (electricity, gas and heat), waste management, drinking water and wastewater and general utilities.

Energy (electricity, gas and heat)



The upstream **value chain** covers the use of natural resources such as water, sun, wind, gas, (biogenic) waste and biomass. Raw materials, equipment, operating resources and technical equipment, particularly for the construction, expansion and maintenance of power plants and grids, as well as services such as IT services and maintenance and construction services for projects such as the construction of the pumped-storage power plant in Ebensee, are purchased from external suppliers. Diversified and secure procurement is important to Energie AG.

The Energie AG Group's own operations within the **electricity value chain** include the generation, storage, trading, transport, distribution and sale of electrical energy. The electricity is generated in the company's own power plants and through procurement rights, with a focus on the use of renewable energy sources such as hydroelectric power, biomass, photovoltaics and wind power. Electricity is also generated in gas-fired power plants and through waste incineration. The Energie AG Group trades on wholesale exchanges and with over-the-counter (OTC) partners to meet the total electricity demand for its customers and to optimise the Group's electricity portfolio. Electricity is transported through high-voltage lines and substations. Netz OÖ GmbH operates its own electricity grid, which supplies industrial, commercial and private customers in a large part of Upper Austria and parts of Lower Austria, Salzburg and Styria. Electricity is distributed over the medium and low-voltage grid and metered using electronic meters. Energie AG offers customers a range of electricity products that vary in price, origin and technology used. In doing so, it promotes the use of renewable energies and energy

efficiency in order to reduce CO₂ emissions. Energie AG is also supporting the development of smart grids, which facilitate intelligent control of energy generation, consumption and storage and therefore contribute to making the energy system more flexible.

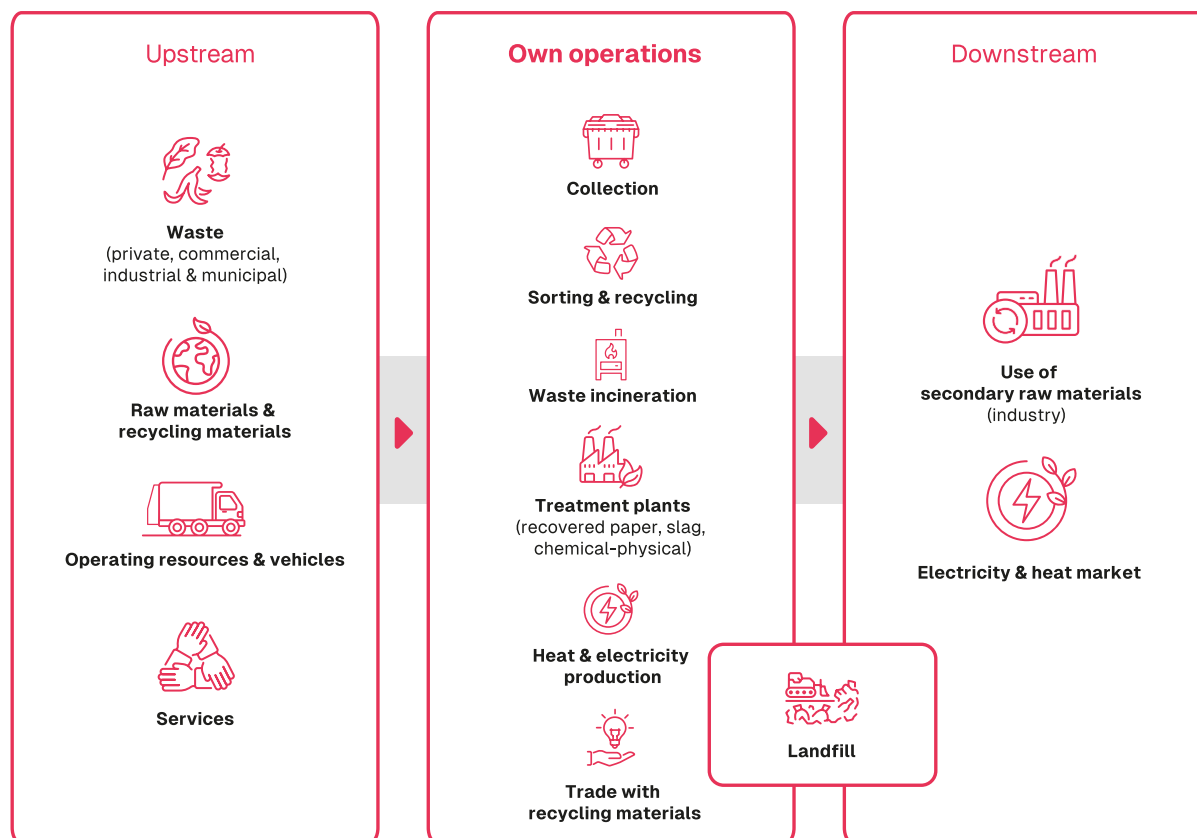
The **gas value chain** includes the procurement, storage, transport, distribution, use and sale of gas. Energie AG purchases gas on exchanges in Austria, Germany and the Netherlands as well as through bilateral contracts with European partners. No direct contracts are held with natural gas exploration companies or Russian companies. The proportional procurement of natural gas from explicitly non-Russian sources is another step towards diversification, though this relies on trading partners making “declarations of honour”, as no European origin system for natural gas has yet been established. Energie AG is contributing to reducing dependence on Russian gas by procuring natural gas supplies for private and commercial customers which do not originate from the Russian Federation in accordance with Article 9 of EU Regulation 2022/2576. Biogas is produced by third parties from biogenic waste and biomass from farms, municipalities or other suppliers. Energie AG manages gas storage capacities to ensure customer supply, to optimise the structure of the Group portfolio and to realise margins from the price differences between products with different delivery periods. Gas is distributed through a high-pressure and low-pressure grid and partly stored in underground storage facilities. Netz OÖ GmbH operates its own gas grid, which supplies industrial, commercial and private customers in parts of Upper Austria. Energie AG offers customers a range of gas products that vary in price, origin and technology used. In doing so, it encourages the phasing out of gas and oil heating systems in order to reduce CO₂ emissions. Energie AG is also supporting the development of power-to-gas systems, that convert surplus electricity from renewable sources into gas and therefore contribute to making the energy system more flexible.

The **heat value chain** includes the generation, storage, transport, distribution and sale of thermal energy. Energie AG generates and procures district heat and local heat from non-fossil sources such as biomass, geothermal energy, waste incineration and waste heat as well as from gas-fuelled combined heat and power plants and gas boilers. Erzeugung GmbH operates its own heat network, which guarantees the supply of industrial, commercial and private customers in Upper Austria. Local heat contracting plants focussing on Upper Austria and areas along the border with Salzburg, Styria and Lower Austria are operated by Vertrieb GmbH. In the Czech Republic, heat is also distributed through external pipe networks. Heat consumption is measured using heat meters. In Austria, Energie AG is promoting the use of renewable heat sources and thermal insulation in order to reduce CO₂ emissions. It is also supporting the development of combined heating and cooling plants that generate heat and cooling at the same time and contribute to increasing the flexibility of the energy system in Austria.

Energie AG constructs and operates **pipe and grid infrastructure** for electricity, gas and district heat, which enable energy to be transported to customers (private, commercial and industrial) via its subsidiaries.

Electricity, gas and heat are offered and provided to customers (private, commercial and industrial) through various sales channels. Austrian customers are assisted both in generating their own electricity with the help of photovoltaic plants and in feeding it into the public grid. Energie AG also supports the **expansion of renewable heat generation** using heat pump systems and district heating by providing monetary subsidies, tailored offers and far-reaching advice and information campaigns. Energy advisory services that help customers save energy complete the portfolio.

Waste Management



Energie AG is active in the **waste management** sector both as a waste collector and as a waste handler. The most significant sources of waste are from private households, businesses, industry and municipalities, which either leave their waste to Energie AG or maintain locations from which the waste is collected by Energie AG.

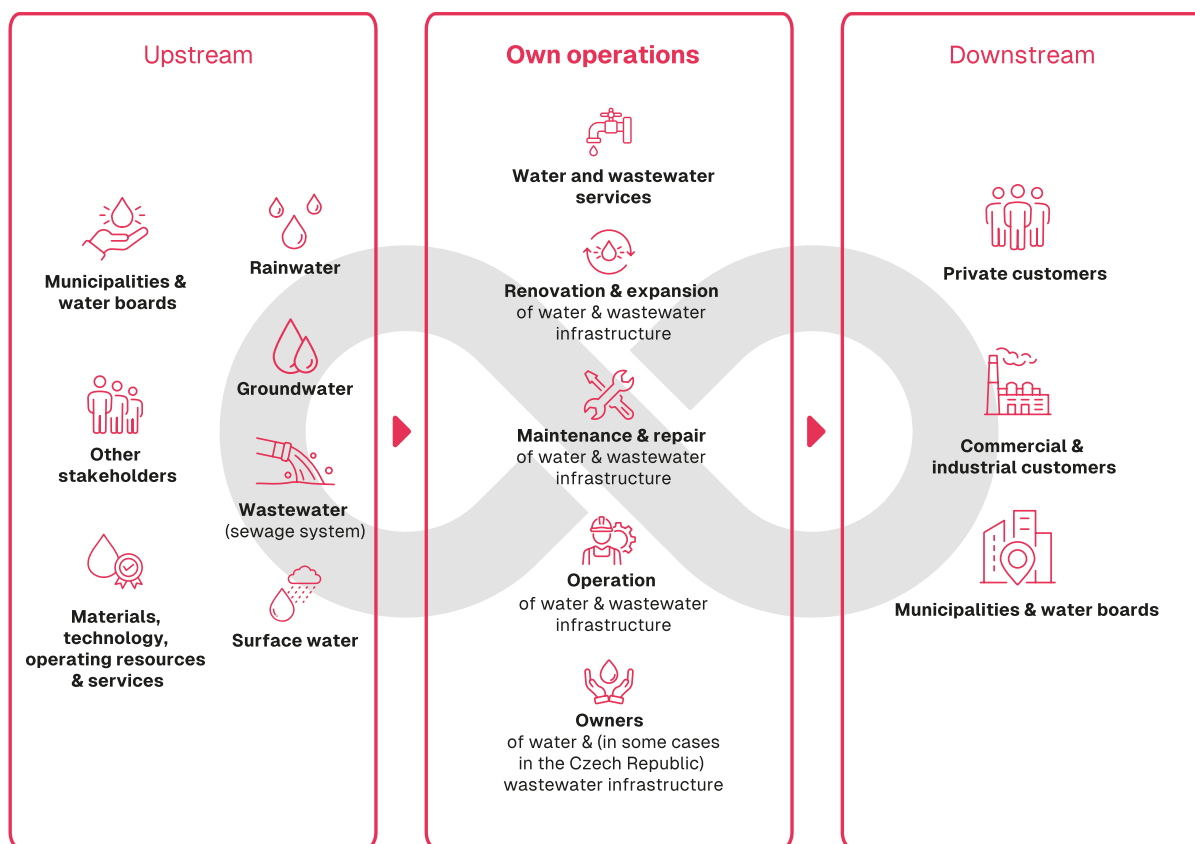
Energie AG uses a variety of processes to convert waste materials into **energy and recycling materials**. The most common waste management processes are sorting, recycling (e.g. refrigerators), chemical-physical treatment and waste incineration, including slag processing, which are carried out in the company's own or external plants. Alongside this, the company also trades in **raw materials and recycling materials** such as paper, cardboard, metal, etc.

The company purchases operating resources and vehicles, such as waste management vehicles for collecting and transporting waste materials, as well as self-propelled work equipment for on-site handling. Energie AG requires services for the maintenance of plants, such as those of Welser Abfallwertung (WAV), as well as logistics services, in particular waste management vehicle and truck drivers for the transport of waste and products. Once the waste has been collected, it is treated, focusing on **recovering energy and valuable resources**.

Energie AG sells energy and recycling materials obtained from waste on a variety of markets and to customers. Sorted and processed waste is used in industry as **secondary raw materials**.

Energie AG generates **heat and electricity** from the waste, which is distributed to end consumers through the respective electricity grids and heating networks. Energie AG also supplies sorted and processed waste to industry as secondary raw materials, which can be used to manufacture new products. Examples include recycling paper and cardboard and recovering metals by processing the slag remaining after waste incineration. Energie AG stores waste materials that cannot be recycled in its own or public landfills.

Drinking water and waste water



Energie AG offers services for cities, local authorities and water boards for the **supply of drinking water, wastewater management** and sewage services. It also takes into account the environmental and social impact of its activities along the entire value chain, which is shown in the diagram. Energie AG is committed to the sustainable use of water as a resource and takes action to avoid water loss.

In the Czech Republic, Energie AG holds official licences to **extract surface and groundwater** for drinking water and to discharge treated wastewater. Water sources for drinking water treatment include surface water (watercourses, lakes, reservoirs or dams) and groundwater, whose quality and quantity are influenced by precipitation (including runoff from urban areas) and discharged treated wastewater. In addition, a variety of materials, technologies and resources are used to conduct business activities.

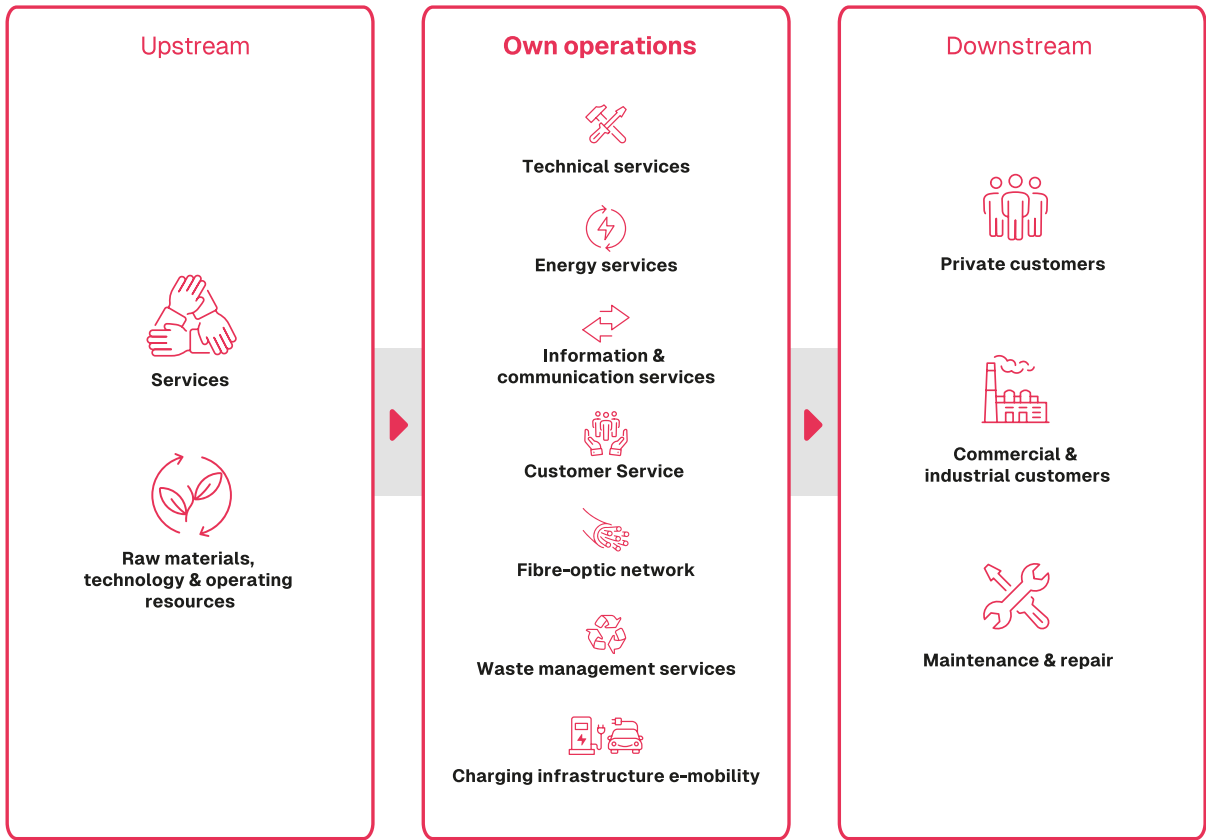
In Upper Austria, Energie AG holds **water law licences** for the extraction of groundwater and the operation of its own water supply facilities. The groundwater used meets the legal quality requirements, meaning that no treatment is required for the majority of the installations.

Energie AG **operates and partly owns** the water infrastructure and carries out regular maintenance and servicing of water supply, sewage, wastewater treatment and water treatment plants, as well as their renovation and expansion, to the extent that they are owned by the Energie AG Group.

Energie AG provides **water management services** such as sewer inspections, hydrant inspections, leak detection, water sampling and analyses and uses a range of advanced technologies to optimise operations, such as smart water meters in the Czech Republic.

Energie AG supplies **end consumers** (households, businesses and industrial companies) in the Czech Republic with drinking water and disposes of their waste water. In addition, rainwater is drained from cities and municipalities and for water boards and is used along the value chain in part as raw water for the treatment of drinking water. This means that end consumers are, indirectly, also suppliers to Energie AG.

Services



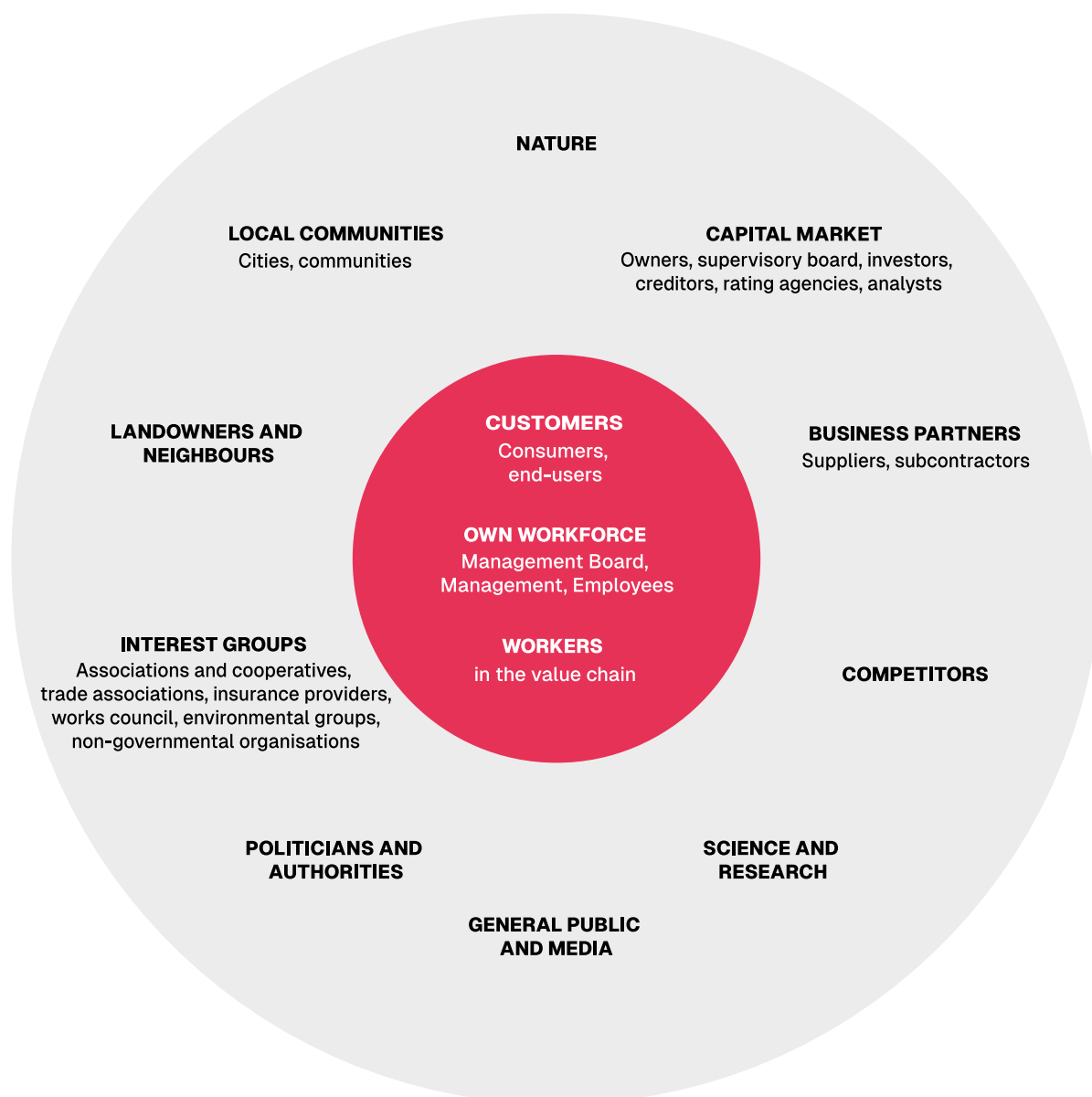
Energie AG offers its **customers** (private, commercial and industrial) and Group companies a broad portfolio of services that contribute to its environmental, social and economic goals. In order to provide these services, Energie AG procures a range of services from its suppliers and partners, as well as raw materials, technology and operating resources, which it uses sustainably and efficiently.

Energie AG's range of services includes the following areas: **technical services**, such as planning and engineering, construction and maintenance as well as troubleshooting of grid or network-related facilities in the field of electricity, gas, heat and data, as well as plants for electricity and heat generation and storage; **waste management services**, such as waste collection, waste treatment, waste incineration, wastewater treatment and recovery, and advice on the remediation of contaminated sites; **energy services**, such as energy certificates and energy audits, energy efficiency advice and subsidy processing, on-site power purchase agreements and instalment purchase models for photovoltaic and thermal plants; **information and communication services**, such as the development of ICT products, telecommunications services (such as internal telephony and telematics services), the construction and operation of the fibre-optic network as well as related Layer 3 services (internet connectivity, telephony) and the operation of fibre optic infrastructure; **commercial services**, such as accounting, auditing, purchasing, human resources, legal, compliance and risk management; customer services, incl. call centres, an online service portal, a customer magazine and customer loyalty programme; a dense network of public charging infrastructure for **electric vehicles** and associated services, some of which are digital (charging card, direct payment), as well as charging infrastructure solutions for private homes and businesses.

SBM-2 – Interests and views of stakeholders

Energie AG considers the **involvement of its stakeholders** to be extremely important to ensure that their interests and views are taken into account.

The following **stakeholder groups** were identified in the strategy development processes and as part of the “ESG management/CSRD implementation” project:



Particular attention is paid to the **stakeholder groups affected**: customers (consumers and end users) and employees (Management Board, senior executives, employees). For more information on **current inclusion**, see **S4 Consumers and end users, S4-2 > Page 146** and **S4-3 > Page 148** as well as **S1 Own workforce, S1-2 > Page 121** and **S1-3 > Page 122** and **G1 Business conduct, G1-1 > Page 169**.

The **outcomes of customer involvement** were taken into account in the “LOOP” strategy and organisation project in the 2023/2024 fiscal year. In particular, a separate part of the project focused on aligning even more closely with the needs of customers in terms of **access to products and services as well as high-quality information**. The goal of the strategic repositioning in this area is to significantly improve the customer experience through digitalisation and simplification, see also **S4 Consumers and end users, Customer experience and digitalisation > Page 142**. The organisational consolidation provides the framework for making even greater use of the company’s strengths in telecommunications and IT in particular in order to optimise customer processes. The development and design of a needs-orientated customer platform should facilitate the continued expansion of digital customer services in the future. Fully digitalised solutions with a high degree of automation are intended to improve service quality and reduce waiting times. In addition, customer needs for an expansion of offers related to the energy transition were recognised and a strategic target was set to significantly expand offers in the areas of heat pumps, home storage, photovoltaics and e-mobility, particularly in the B2C sector, see also **E1 Climate change, E1-3 > Page 91** and **S4 Consumers and end users, S4-4 > Page 150**.

Procedures for engaging with the company’s own workforce regarding the impacts, including through dialogue with employee representatives, are explained in **S1 Own workforce, S1-2 > Page 121**. Further, the available channels and opportunities for employees to raise concerns about negative impacts and procedures for remediation are described in **S1 Own workforce, S1-3 > Page 122** and **G1 Business conduct, G1-1 > Page 169**.

Employees were also closely involved in carrying out the **materiality assessment**. The interests and views of employees from all areas of the Group were factored into the assessment of Energie AG’s material topics in several workshops. Details on the implementation of the materiality assessment can be found in section **IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities > Page 53**.

In the 2023/2024 fiscal year, a concept for the **future involvement of stakeholder groups** with regard to sustainability matters was developed as part of the “ESG management/CSRD implementation” project. The different stakeholder groups were analysed and subsequently evaluated according to influence and interest. There was a particular focus on vulnerable groups with a high level of concern or interest but little influence. This concept was developed by employees from a range of different areas of the Group, meaning that the interests and views of the workforce were once again widely reflected.

The analysis revealed that the following stakeholder groups were particularly important, and a concept was subsequently developed for them with suitable engagement formats and a timetable: employees, customers, neighbours, nature, value chain workers and the Supervisory Board.

In addition to making use of the wide range of **existing** communication channels, the company also plans to selectively establish **new communication channels**. This is particularly important where the stakeholder analysis concluded that greater consideration of the interests and views of stakeholders is necessary in the future. In particular, the value chain workers have not yet been included in the stakeholder communication to date and therefore the aim is to increase this communication in the coming years.

The company's **management bodies** were informed of the concept for the future involvement of stakeholder groups with regard to sustainability matters. In addition, the supervisory bodies were informed of the strategic repositioning in the area of customer experience as part of the "LOOP" strategy and organisation project and the results of the materiality assessment conducted with the broad involvement of the Group's employees.

Respect for human rights

Energie AG is committed to unreserved **respect for human rights** in all areas of the company, and in its wider sphere of influence. In its responsible corporate activities, Energie AG is guided by internationally recognised principles and practices such as the Guidelines for Multinational Enterprises of the OECD, the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO) and the UN Guiding Principles on Business and Human Rights.

The **well-being of all persons** within its supply area is an important goal for Energie AG Group. The Group focuses its actions on providing a safe and reliable supply that enables well-being, trade and commerce, and a high quality of life.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

This section summarises the **material positive and negative impacts** as well as risks and opportunities of the Energie AG Group's material sustainability matters as identified in the materiality assessment. The interdependence of the material impacts, risks and opportunities with the strategy and business model are described in section **SBM-1 – Strategy, business model and value chain > Page 31**.

ENVIRONMENTAL INFORMATION	
E1 Climate change	
Climate change adaptation	
Material positive impacts (MPI)	<p>Infrastructure for the energy transition</p> <p>Precautions taken to avoid damage to the environment and disruptions to basic services due to extreme weather events</p> <p>Security of supply</p> <p>Storage requirements shifting to other periods of the year, thereby increasing demand</p>
Material risks (MR)	<p>Higher investment costs for infrastructure</p> <p>Damage caused by extreme weather events</p> <p>Cost of adjusting working conditions</p> <p>Fluctuations in demand due to climate change-related changes in the weather</p> <p>Fluctuations in production due to changes in weather conditions</p>
Climate change mitigation	
Material negative impacts (MNI)	<p>CO₂ emissions (Scope 1) from energy consumption and waste incineration plants</p> <p>Climate change damages ecosystems and has negative consequences for society (extreme weather events, food shortages, social tensions, etc.)</p>
Material positive impacts (MPI)	<p>Increased share of renewables in energy generation and implementation of climate-friendly technologies</p> <p>Advancement of environmentally friendly mobility options</p> <p>Provision of technology for monitoring and reducing energy consumption</p> <p>Uninterrupted security of supply and waste management</p>
Material risks (MR)	<p>Higher pricing of CO₂</p> <p>Changing regulations (environmental and energy regulations, compliance)</p> <p>Legal risks</p>
Energy	
Material positive impacts (MPI)	<p>Switch to or expansion of renewable energy generation facilities</p> <p>Switch to electromobility</p> <p>Implementation of low-emissions technologies (photovoltaic energy, wind power, hydroelectric power, biomass, geothermal energy)</p>
Material opportunities (MO)	<p>Energy security through self-generated renewable energy and the resulting reduction in dependencies on energy markets</p> <p>Cost reduction through energy efficiency, diversity of generation methods (hydroelectric, photovoltaic, wind power)</p>
E4 Biodiversity and ecosystems	
Impact on the extent and condition of ecosystems – Soil sealing	
Material negative impacts (MNI)	<p>Negative impacts for ecosystems</p> <p>Reduced water drainage and reduction of groundwater recharge potential</p> <p>Habitat loss</p> <p>Increasing occurrence of urban heat islands</p>
Impacts and dependencies on ecosystem services	
Material opportunities (MO)	<p>Over one year, the change in climatic conditions means that more energy can be generated by hydropower plants</p> <p>Shifting of seasons – making ecosystem services increasingly useful</p>

ENVIRONMENTAL INFORMATION**E5 Resources and circular economy****Resource inflows, including resource use**

Material negative impacts (MNI)	Exhaustion of natural resources
	CO ₂ emissions
	Loss of biodiversity
	Accelerating climate change

Resource outflows concerning products and services

Material positive impacts (MPI)	Processing of waste, which minimises the consumption of gas and other fuels for the buyer
Material risks (MR)	Reduced demand for recycling materials
	Price risk for recycling materials/waste fractions
	Cost risk of alternative storage/landfilling

SOCIAL INFORMATION**S1 Own Workforce****Working conditions – Secure employment**

Material positive impacts (MPI)	Job creation, certainty and predictability
Material opportunities (MO)	Attractive employer (staff retention; attracting new employees)
	Retention of knowledge within the company

Working conditions – Working time

Material positive impacts (MPI)	Work-life balance, rest
	Ability to schedule time off

Working conditions – Freedom of association, the existence of works councils and the information, consultation and participation rights of employees

Material positive impacts (MPI)	Knowledge of your own rights and options
	Better coordination

Working conditions – Collective bargaining, including the percentage of the workforce covered by collective agreements

Material positive impacts (MPI)	Fair pay (including working conditions and hours)
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Working conditions – Work-life balance

Material positive impacts (MPI)	Work-life balance
	Employee well-being
	Employee retention

Working conditions – Health and safety

Material negative impacts (MNI)	Possible ill health in isolated employees
	Physical and mental stress
	Risk of accidents, accidents at work, work absences
Material positive impacts (MPI)	Increased safety through the detection and avoidance of dangerous situations
	Healthy and satisfied employees
	Promotion of rehabilitation
	Training programmes
	Workplace Health Promotion

Equal treatment and equal opportunities for all – Gender equality and equal pay for equal work

Material positive impacts (MPI)	Satisfaction
	Perspectives
	Opportunities for promotion

SOCIAL INFORMATION**Equal treatment and equal opportunities for all – Training and skills development**

Material positive impacts (MPI)	Employee satisfaction
	Personal development
	Financial effects
	Career opportunities
Material opportunities (MO)	Enhancement of skills, innovation and competitiveness
	Retention of skilled employees
	Increased loyalty
	Increased efficiency

Equal treatment and equal opportunities for all – Action against violence and harassment at work

Material negative impacts (MNI)	Possible bullying
	Insecurity in the workplace
	Mental stress
	Possible harassment
	Possible violence at work

Equal treatment and equal opportunity for all – Diversity

Material positive impacts (MPI)	Increased diversity
	Sense of belonging
	Feeling of security
	Employer branding

S2 Workers in the value chain**Working conditions – Adequate wages**

Material negative impacts (MNI)	Possible poverty, exploitation of value chain workers
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Working conditions – Health and safety

Material negative impacts (MNI)	Possibly poorer health of value chain workers
	Danger of accidents for value chain workers

Other work-related rights – Child labour

Material negative impacts (MNI)	Possible exploitation, insecurity of value chain workers
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Other work-related rights – Forced labour

Material negative impacts (MNI)	Possible exploitation, insecurity of value chain workers
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S4 Consumers and end-users**Information-related impacts for consumers and/or end users – Access to (high-quality) information**

Material negative impacts (MNI)	Potential lack of information for customers
	Lack of transparency due to excess of information
Material risks (MR)	Reputational damage
	Loss of revenue
	Legal uncertainty
	Deviation from price agreements

Social inclusion of consumers and/or end-users – Access to products and services

Material negative impacts (MNI)	Possible limited access to products and services
	Inadequate supply
Material positive impacts (MPI)	Access to products for everyone in supply area
	High reliability
	Resilience to crises
	Security of supply of electricity, gas and water to the population
Material risks (MR)	Reputational damage
	Loss of revenue
	Penalties

SOCIAL INFORMATION	
	Increased workload for employees if supply is interrupted Risks arising from facility or supply outages
GOVERNANCE INFORMATION	
G1 Business conduct	
Corporate culture	
Material positive impacts (MPI)	Good corporate culture increases employee well-being Positive corporate culture with sustainable and shared visions of the future
Material opportunities (MO)	Satisfied employees Attractive employer Increased productivity Employee recruitment and retention Positive image
Protection of whistleblowers	
Material negative impacts (MNI)	Affected people are unable/unwilling to address concerns – may be afraid of retaliation Possible retaliation (e.g. dismissal, not being promoted, bullying)
Material positive impacts (MPI)	Ability to report incidents and grievances Employees are encouraged to report violations Feeling of security, no denunciation
Corruption and Bribery – Prevention and detection, including in training	
Material positive impacts (MPI)	Important rules for responsible and sustainable business conduct Enhanced awareness Appropriate behaviour when dealing with customers, authorities and suppliers

Given the high importance of sustainability topics to business activity, more and more **aspects of ESG** are being incorporated into risk management. This task is performed by the Group-wide **risk management**, which actively monitors and records potential risks and opportunities.

In the past, the material effects of Energie AG's activities on the issues resulting from the Austrian Sustainability and Diversity Improvement Act (NaDiVeG) were evaluated based on international standards in an interactive process together with the relevant business units. The opportunities and risks identified in this way were subjected to a qualitative assessment using a group-wide uniform assessment method. Opportunities and risks were presented as net risks and action was taken to reduce these risks. Opportunities and risks are events outside of the “ordinary” business activities that entail potential positive or negative consequences. For details on the Group-wide risk management and a description of Energie AG's opportunities and risks, please see the **Group Management Report > Page 196** and the **Notes to the Consolidated Financial Statements, Management of risks and opportunities > Page 309**.

The focus in the 2023/2024 fiscal year was on further developing the **ESG risk management system** in accordance with ESRS requirements. The materiality assessment process following the principle of double materiality in accordance with the new ESRS requirements is described in detail in section **IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities > Page 53**.

A **risk analysis was carried out for selected suppliers** (including the Czech Republic Segment) in the 2023/2024 fiscal year. The aim of this analysis was to identify risks associated with countries, sectors and the financial volume of the respective suppliers

and to be able to take any required action. None of the suppliers reviewed were identified as high risk. As a result, no actions to address human rights-related risks were developed. Preparations are being made to expand the supplier risk analysis by implementing a software solution.

The assessed **country-specific risk** was determined using the following standards: “Children’s Rights in the Workplace Index” (a collaboration between Unicef and the Global Child Forum), “Global Slavery Index” (Walk Free), “Work-Related Injuries” (nsc), “ITUC Global Rights Index” (International Trade Union Confederation), “Multidimensional Poverty Index” (collaboration between the United Nations Development Programme and the Oxford Poverty and Human Development Initiative), “Poverty Headcount Ratio” (The World Bank), “Environmental Performance Index” (Yale Center for Environmental Law & Policy), “International Property Rights Index” (Property Rights Alliance), “Global Peace Index” (Institute for Economics & Peace) and other human rights indices such as the “Corruption Perception Index” (Transparency International). Individual limits for determining risk were set for each indicator.

The **industry risk** was determined as follows: Industry study by the German Federal Ministry of Labour and Social Affairs, CSR Risk Check, Corporate Human Rights Benchmarks and analysis of environmental risks.

Energie AG’s very good creditworthiness, most recently once more awarded an A rating by S&P Global Rating in March 2024, is an important prerequisite for **funding** sustainable future investment projects to achieve its strategic ambitions at market conditions that are economically attractive to investors. As of the reporting date, the Energie AG Group had substantial financial reserves in the form of cash and cash equivalents and short-term investments. In addition, as of 30 September 2024, the company had access to significant credit lines with Austrian and international banks that had not been used as at the reporting date.

Due to reporting in line with ESRS for the first time in the 2023/2024 fiscal year, there are **no changes** to the material impacts, risks and opportunities compared to the previous reporting period.

Management of impacts, risks and opportunities

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

In the 2023/2024 fiscal year, Energie AG for the first time conducted a **materiality assessment** in accordance with the requirements of the CSRD and the ESRS requirements as part of the externally supported “ESG management/CSRD implementation” project.

In accordance with the principle of double materiality, the **impacts, risks and opportunities** of Energie AG in the areas of environmental, social and governance matters were identified and their materiality was evaluated in order to identify the material sustainability matters for reporting.

In the **double materiality** concept, a sustainability matter is considered both in terms of its positive and negative impact on people and the environment (impact materiality) and its financial impact on the company, such as risks and opportunities (financial materiality).

The materiality assessment was based on the “**longlist**” from the current ESRS (ESRS 1 Appendix A), which is a list of potentially material sustainability matters.

The first step was to carry out a **benchmark analysis**. This involved analysing the sustainability reports of competitors from the energy, waste management and water sectors and Energie AG’s non-financial report 2022/2023 to determine how they address the ESRS sustainability matters. This made it possible to determine and document points of contact along the value chain and subsequently identify impacts, risks and opportunities.

A **kick-off workshop** introducing the materiality assessment was held to complete and concretise the points of contact, impacts, risks and opportunities for each sustainability matter of the “longlist”. Participants were environment, social and governance experts from a variety of areas within the Group.

Energie AG’s internal **stakeholders**, including the ESG team, ESG experts from the Group units, members of the ESG Lab and the ESG Steering Committee, were involved in the materiality assessment process as appropriate. The materiality assessment and its results were handled by the Management Board and Supervisory Board. Plans have been developed to further increase the involvement of internal and, in particular, external stakeholders and these will be implemented from the 2024/2025 fiscal year.

Negative and positive impacts on people and the environment may also have financial consequences for Energie AG (e.g. reputational damage due to negative impacts). These **connections** were recognised accordingly when determining risks and opportunities.

In the workshops, the positive and negative impacts were initially categorised as potential or actual. When **evaluating the impact**, the reason, location and time horizon were given before carrying out a quantitative evaluation of the scale and scope. For negative impacts, recoverability was also assessed and for potential impacts the likelihood of the impact was evaluated.

For the **assessment of risks and opportunities**, the time horizon was determined before a quantitative assessment was carried out based on the re-usability of resources and/or the reliability of business relationships and/or the impact on future EBIT. The likelihood of impact was also assessed.

Sustainability risks were evaluated by the experts as part of the materiality assessment process using the individual **assessment categories**. This evaluation produced a key figure that indicates the level of materiality of the individual matter.

A **threshold value of 0.6** was established, which resulted from the quantitative assessment of the described criteria on a scale of 1 – 5. If the outcome of the assessment of the impact or the financial materiality of a sustainability matter is greater than or equal to the threshold value, it was classified as material for Energie AG.

The initial **outcomes of the materiality assessment** were reviewed and validated by the ESG Steering Committee and the Management Board, from which the Group’s material sustainability topics were determined. These constitute the framework for sustainability reporting in accordance with ESRS at Energie AG.

Group Risk Management was involved in the entire process of conducting the materiality assessment. Scales for assessing impact and financial materiality were created in collaboration with Group Risk Management. These evaluation scales were used as the basis for the evaluation workshops, which were held separately with environmental, social and governance experts.

The ESRS materiality **assessment will be regularly reviewed**.

In the past, Energie AG's material sustainability topics were categorised on a **materiality matrix** from "important" to "highly important". The quantitative and qualitative key performance indicators to be measured were set based on this matrix. The following material sustainability topics were reported on until the 2022/2023 fiscal year: partner for equity and debt investors, sustainable business models & innovation, climate change mitigation & resource conservation, security and quality of supply, customer focus and satisfaction, regional responsibility & social commitment, responsible employer, health and safety at work and legal compliance and corruption prevention.

IRO-2 – Disclosure requirements in ESRS covered by the company's non-financial report

As a result of the materiality assessment, the following matters were identified as **not material**: E2 Pollution, E3 Water and marine resources and S3 Affected communities.

To define points of contact and assess the matters from **E2 Pollution** (subtopics: pollution to air and soil, substances of concern, substances of very high concern, pollution to water and living organisms and food resources and microplastics), the threshold values specified in EU legislation were used. Energie AG does not publish a report on the subject of E2 Pollution, as no value from the given list exceeds the threshold value. These thresholds were analysed in detail in the ESG implementation project.

Energie AG does not publish a report on the entire area of **E3 Water and marine resources** (sub-topics: water consumption, water withdrawal, discharge of water, discharge of water into the oceans and exploitation and use of marine resources) because no points of contact were identified in some cases (all items concerning marine resources), or because the matters of water consumption and withdrawal and discharge of water were not categorised as material based on the assessment of impacts, opportunities and risks. Water consumption by end users served by Energie AG was also included under **S4 Consumers and end users > Page 141**.

Energie AG is not required to report on the entire area of **S3 Affected communities** (sub-topics: economic, social and cultural rights of communities such as adequate housing, adequate food, water and sanitation, land impacts, safety and security impacts and civil and political rights of communities such as freedom of expression, freedom of assembly, impacts on human rights defenders and indigenous peoples' rights such as voluntary and prior informed consent, self-determination and cultural rights) as all sub-themes are not material based on the assessment of impacts, risks and opportunities. Some of the sub-topics were covered by other longlist items such as **E4 Biodiversity and ecosystems > Page 109** and **S4 Consumers and end users > Page 141**.

The following **sub-topics** were deemed not to be material:

E4 Biodiversity and ecosystems: Direct causes of biodiversity loss (climate change, invasive alien species, pollution, land-use change, changes in freshwater and ocean use, direct exploitation, other), impacts on the extent and condition of ecosystems (land degradation, desertification), impacts on the condition of species such as population size, extinction risk; E5 Circular economy: waste; S1 Own workforce: working conditions (adequate wages, social dialogue), equal treatment and equal opportunities for all

(employment and inclusion of persons with disabilities), other work-related rights (child labour, forced labour, adequate housing, privacy); S2 Workers in the value chain: Working conditions (secure employment, working time, social dialogue, freedom of association, existence of works councils and workers' rights to information, consultation and co-determination, collective bargaining, including the proportion of workers covered by collective agreements, work-life balance), equal treatment and equal opportunities for all (gender equality and equal pay for equal work, training and skills development, employment and inclusion of people with disabilities, action against violence and harassment in the workplace, diversity), other labour-related rights (adequate housing, water and sanitation, privacy); S4 Consumers and end users: Information-related impacts for consumers and/or end users (privacy, freedom of expression), personal safety of consumers and/or end-users (health and safety, personal security, protection of children), social inclusion of consumers and/or end-users (non-discrimination, responsible marketing practices); G1 Business conduct: Animal welfare, political engagement, management of relationships with suppliers, including payment practices, corruption and bribery (incidents).

The Energie AG Group's first **ESRS materiality assessment** was carried out in the first quarter of the 2024 calendar year with the support of an external consultant. The CSRD requires that sustainability reporting be based on the **principle of double materiality**. This means that a company reporting on its business activities must consider both the impact of its business activities on the environment and society as well as the financial risks and opportunities arising from them when determining which matters are material. These factors provide the basis for determining which information to disclose.

Environmental information

Taxonomy Regulation

Information pursuant to Article 8 of the EU Taxonomy Regulation (2020/852) and the Commission Delegated Regulation (EU) 2021/2178

It is a key aim of the EU to make the European economy more climate-friendly by reducing CO₂ emissions in the future. The funding of sustainable investments and projects will be implemented as part of the action plan for **financing sustainable growth** ("EU Action Plan on Sustainable Finance").

The EU Taxonomy is a standardised and legally binding classification system for sustainable economic activities. Energie AG Group annually evaluates which activities should be classified as Taxonomy-eligible and which as Taxonomy-aligned on the basis of the delegated acts published on all six environmental objectives.

Energie AG Group established **Taxonomy alignment** through an interdisciplinary project. Legal, commercial and technical experts from the respective Group companies, as well as from the Controlling, Human Resources, Purchasing, Occupational Health and Safety, Works Council and Compliance Management units were all involved in the process.

Defining Taxonomy-eligible economic activities

The first step was for Energie AG to identify economic activities that take place in the Energie AG Group and are listed in the delegated act. This took place in several workshops with the help of the "**EU Taxonomy Navigator**". The **NACE codes** (Nomenclature of Economic Activities) listed in the description of the economic activities were also taken into account.

Assessing the Taxonomy alignment of economic activities

In the second step, the Taxonomy-eligible economic activities identified for the Energie AG Group were evaluated to determine whether they made a material contribution to one of the following six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

An assessment was then carried out to determine whether practising these economic activities adversely affects any of the other five environmental objectives (DNSH – do no significant harm). Finally, compliance with minimum safeguards was reviewed at Group level. When these steps had been evaluated positively, the relevant economic activities were declared Taxonomy-aligned.

Technical evaluation criteria (material contribution and DNSH criteria)

The assessment and documentation of the corresponding data on the **material contribution** of the associated environmental objectives and the review to confirm **avoidance of significant harm** to the other five environmental objectives (DNSH) were performed by nominated technical experts from the relevant Group entities.

Only those economic activities that make a material contribution to at least one of the six **EU environmental objectives** listed above (material contribution) and which furthermore do no significant harm to the other environmental objectives (DNSH) may be classified as Taxonomy-aligned. These activities may only be classified as Taxonomy-aligned if they fully satisfy all criteria.

Climate risk and vulnerability assessments

To prevent major impairments to the environmental objective “Climate change adaptation” (DNSH 2), all economic activities considered Taxonomy-aligned that contribute significantly to climate change mitigation must satisfy the requirements in Appendix A of Annex I of the Delegated Regulation (EU) 2021/2139. These provisions require a climate risk and vulnerability assessment to identify major climatic influences on the respective activity.

It was first identified whether there were any potential climate risks that could impair the effectiveness of the respective economic activity. Where relevant, adaptation solutions were set down as actions to reduce physical climate risks. The climate risk and vulnerability assessments were carried out using a standardised assessment sheet and are updated annually.

Minimum safeguards

Energie AG ensures **observance of the social minimum safeguards** under Article 18 of the EU Taxonomy Regulation through the application of management processes established across the Group as well as organisational regulations (partly through codes of conduct and Group policies).

In line with the published **guidelines and codes of conduct**, Energie AG undertakes to comply with, among other things:

- human rights and labour rights
- rules on compliance and combating corruption
- fair competition
- applicable tax provisions

These guidelines and processes and their observance essentially constitute the required **due diligence checks**. Moreover, it is also a condition for positive fulfilment of the minimum safeguards that there are **no significant violations of social standards**.

In addition to the aforementioned guidelines and codes of conduct, the **Group-wide whistleblowing system** and the new Diversity, Equity & Inclusion (DEI) initiative play major roles in the Group's compliance with these obligations.

In addition, Energie AG's **Code of Conduct for Contractors** requires the Group's suppliers and business partners to adhere to the principles above. A concept for software-based supplier monitoring has also been developed in Energie AG Group.

No violations of social standards were identified in Energie AG Group in the past 2023/2024 fiscal year.

Economic activities in Energie AG Group **identified** as Taxonomy-eligible within the meaning of the EU Taxonomy Regulation with regard to the environmental objective **Climate change mitigation** (CCM) include:

Economic sector according to the EU taxonomy	Economic activities identified within Energie AG Group with regard to the environmental objective of climate change mitigation	
Energy	CCM 4.1.	Electricity generation using solar photovoltaic technology
	CCM 4.5.	Electricity generated from hydropower
	CCM 4.9.	Transmission and distribution of electricity
	CCM 4.10.	Storage of electricity
	CCM 4.15.	District heating/cooling distribution
	CCM 4.20.	Cogeneration of heat/cool and power from bioenergy
	CCM 4.24.	Production of heat/cool from bioenergy
	CCM 4.25.	Production of heat/cool using waste heat
	CCM 4.30.	High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels
	CCM 4.31.	Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system
Water supply, waste water management and waste management	CCM 5.1.	Construction, extension and operation of water collection, treatment and supply systems
	CCM 5.3.	Construction, extension and operation of waste water collection and treatment systems
	CCM 5.5.	Collection and transport of non-hazardous waste in source segregated fractions
	CCM 5.8.	Composting of bio-waste
	CCM 5.9.	Material recovery from non-hazardous waste
Transport	CCM 6.5.	Transport by motorbikes, passenger cars and light commercial vehicles
	CCM 6.6.	On-road freight haulage
	CCM 6.15.	Infrastructure enabling low-carbon road transport and public transport
Building industry and real estate	CCM 7.3.	Installation, maintenance and repair of energy efficiency equipment
	CCM 7.4.	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
	CCM 7.5.	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
	CCM 7.6.	Installation, maintenance and repair of renewable energy technologies
	CCM 7.7.	Acquisition and ownership of buildings
Information and communication	CCM 8.1.	Data processing, hosting and associated activities
Provision of technical services	CCM 9.3.	Professional services related to energy performance of buildings

Economic activity **CCM 4.3. Electricity generated from wind power** is not included in Energie AG's disclosures under the EU Taxonomy Regulation because the wind power-related participating interests within Energie AG Group are not consolidated or only consolidated using the equity method.

In the current 2023/2024 fiscal year, four new environmental objectives must now be reported in addition to the environmental objectives already reported in the past. The impact analysis also identified for Energie AG Group the following economic activities to be reported under the environmental objectives **Transition to a circular economy (CE)** and **Pollution prevention and control (PPC)**:

Economic sector according to the EU taxonomy	Identified economic activities in the Energie AG Group that fall under the environmental objectives Transition to a circular economy and Pollution prevention and control	
Water supply, wastewater and waste management and the removal of pollution	CE 2.6.	Elimination of pollutants and dismantling of end-of-life products
	PPC 2.1.	Collection and transport of hazardous waste
	PPC 2.2.	Treatment of hazardous waste

Certain economic activities carried out in Energie AG Group may however be Taxonomy-eligible for several environmental objectives, i.e. they are outlined in several provisions or should be assigned to several environmental objectives. Combating climate change is a major focus for Energie AG Group and so all economic activities that can be attributed to several environmental objectives have been assigned to the environmental objective **Climate change mitigation**.

KPIs for turnover, CapEx and OpEx in the 2023/2024 fiscal year

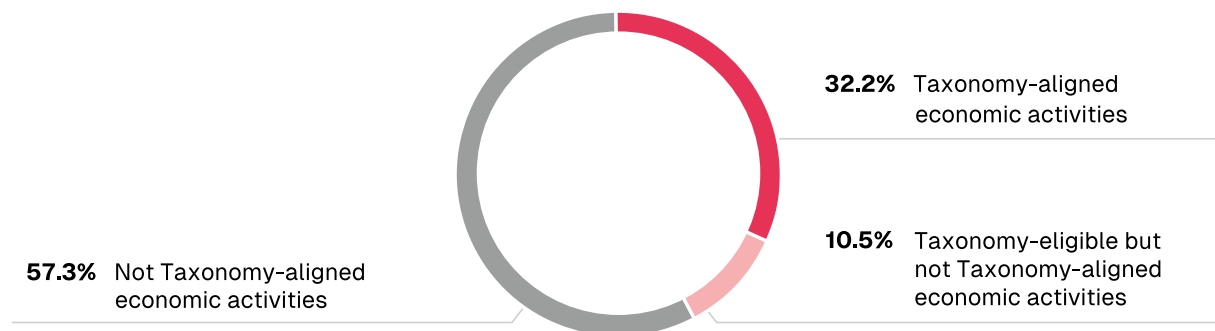
Turnover – definition

Pursuant to the EU Taxonomy Regulation, sustainable turnover corresponds to the proportion of net turnover that is generated exclusively by Energie AG Group itself and is associated with Taxonomy-aligned economic activities (numerator), divided by the total net turnover (denominator) in the Group. The consolidated net turnover is defined according to the International Accounting Standard (IAS) 1.82(a) – see **Notes to the Consolidated Financial Statements, Consolidated Statement of Income > Page 228**.

The largest proportion of **Taxonomy-aligned turnover** derives from the economic activity CCM 4.5. Electricity generated from hydroelectric power (Energy Segment), and from economic activity CCM 4.9., Transmission and distribution of electricity (Grid Segment). In the Waste Management Segment, the largest proportion of Taxonomy-aligned turnover derives from the economic activity CCM 5.5., Collection of non-hazardous waste. In the Czech Republic Segment, however, the economic activities operation of water supply and waste water treatment systems (CCM 5.1. and CCM 5.3.) deliver a material contribution to sustainability.

The proportion of **Taxonomy-aligned economic activities** in net turnover is 32.2% (previous year: 22.8%), significantly lower than in the CapEx and OpEx key figures. This is largely due to the fact that net turnover from trading and sales of electricity and gas are not considered under the EU Taxonomy Regulation.

Turnover

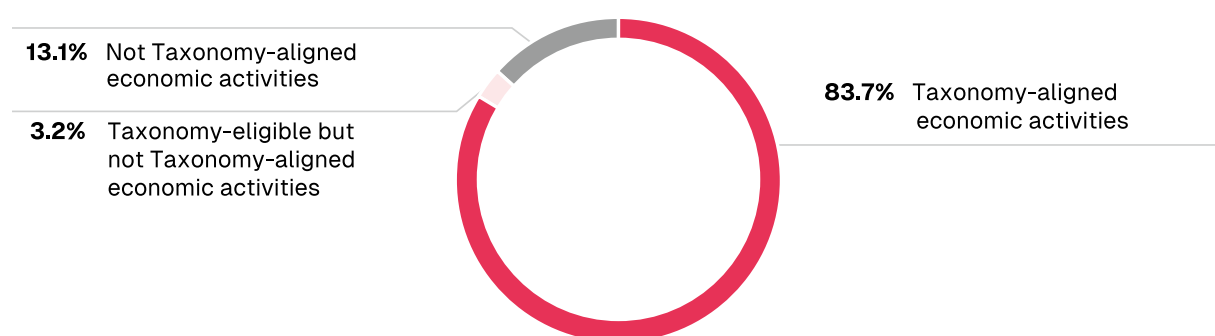


Investment expenditure (CapEx) – definition

The **CapEx key figure** corresponds in the numerator to the proportion of Taxonomy-aligned additions to property, plant and equipment and intangible assets that are associated with Taxonomy-aligned economic activities which are part of a plan to increase Taxonomy-aligned economic activities or to convert a Taxonomy-eligible economic activity to a Taxonomy-aligned economic activity ("CapEx plan") as well as Taxonomy-aligned single investments. The total capital expenses of the Group are shown in the denominator – see **Group Management Report, Business Development in the Group > Page 187**.

The proportion of **Taxonomy-aligned economic activities** in investments (CapEx) is 83.7% (previous year: 71.7%). The largest proportion of Taxonomy-aligned CapEx derives from the economic activity CCM 4.9., Transmission and distribution of electricity (Grid Segment), followed by economic activity CCM 4.10., Storage of electricity, and CCM 4.5., Electricity generated from hydroelectric power (Energy Segment).

Investment expenditure (CapEx)



A CapEx plan for the next five years was created in accordance with Delegated Regulation (EU) 2021/2178, Annex I, Point 1.1.2.2. The CapEx plan includes two large-scale sustainable projects that are already being implemented and are aimed at expanding Taxonomy-aligned activities in the Group.

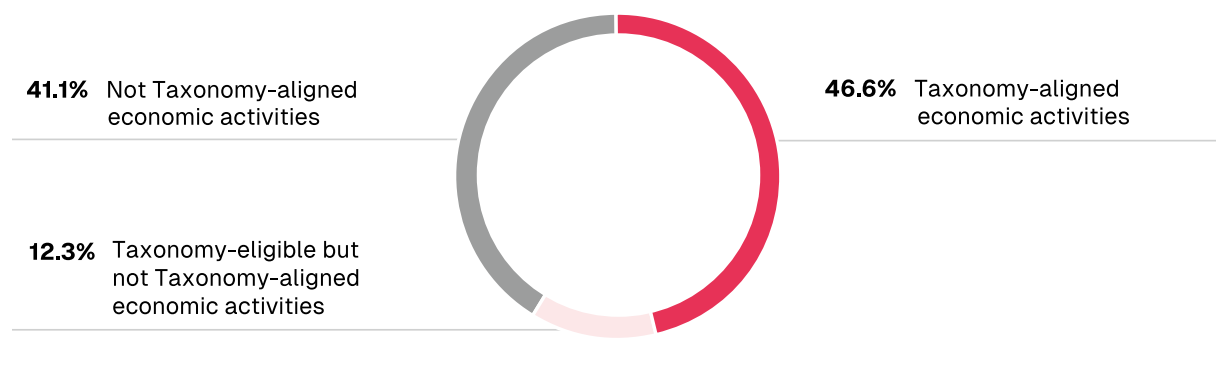
Environmental objective	Code	Activity	aligned CapEx 2023/2024	planned CapEx 2025–2029	Total CapEx
Climate change mitigation (CCM)	CCM 4.5	Electricity generated from hydropower	2	129	135
Climate change mitigation (CCM)	CCM 4.10.	Storage of electricity	70	372	451

Operating expenses (OpEx) – definition

The **OpEx key figure** corresponds in the numerator to the proportion of Taxonomy-aligned operating expenses that are associated with Taxonomy-aligned economic activities which are part of a plan to expand Taxonomy-aligned economic activities or to convert a Taxonomy-eligible economic activity to a Taxonomy-aligned economic activity (OpEx plan) as well as Taxonomy-aligned operating expenses for individual actions. The total operating expenses of the Group as defined in the EU Taxonomy Regulation are shown in the denominator. **Operating expenses** essentially comprise expenditure in connection with ongoing maintenance, servicing and repair of intangible assets and property, plant and equipment. Expenditure on research and development (R&D) and expenditure on short-term leases can also be recognised as operating expenses.

The proportion of **Taxonomy-aligned economic activities** in operating expenses (OpEx) is 46.6% (previous year: 40.5%). The largest proportion of Taxonomy-aligned OpEx derives from the economic activity CCM 4.9., Transmission and distribution of electricity (Grid Segment), followed by CCM 4.5., Electricity generated from hydroelectric power, (Energy Segment) and CCM 5.5., Collection and transportation of non-hazardous waste (Waste Management Segment).

Operating expenses (OpEx)



Outcome of the Taxonomy assessment

In the reporting year, the proportion of Taxonomy-aligned net turnover increased by 9.4% compared to the previous year. This was mainly due to a decrease in Taxonomy non-eligible turnover from electricity and gas trading. Meanwhile, turnover from the new economic activities belonging to the environmental objectives to be reported on for the first time this year was reported as aligned. While electricity generated from hydroelectric power (CCM 4.5) is above the previous year's value due to a good water level, the drop in volumes in the electricity grid (CCM 4.9. Transmission and distribution of electricity) has a negative effect on the proportion of Taxonomy-aligned turnover.

The proportion of Taxonomy-aligned CapEx has increased significantly by 12.0% in the reporting period compared to the previous year. To a large extent, this is the result of investment in the pumped-storage power plant Ebensee (CCM 4.10. Storage of electricity) as well as the expansion of the electricity grid (CCM 4.9. Transmission and distribution of electricity).

The proportion of Taxonomy-aligned OpEx has increased by 6.1% in the reporting period compared to the previous year. This increase was mainly attributable to increased operating expenses within the electricity grid (CCM 4.9. Transmission and distribution of electricity) and the implementation of energy efficiency measures in buildings belonging to the Energie AG Group (CCM 7.3. Installation, maintenance and repair of energy efficiency equipment).

The following tables offer a detailed overview of the Taxonomy alignment of individual Taxonomy-eligible economic activities within the Energie AG Group:

Taxonomy information

Share of net turnover from goods or services associated with Taxonomy-aligned economic activities – Disclosure for 2023/2024

Economic activities (1)	Consolidated turnover			Substantial contribution criteria					
	Code (2)	Sales revenues (3)	Pro- portion of turnover 2023 /2024 (4)	Climate change mitigation (5)	Climate change adap- tation (6)	Water (7)	Pollution (8)	Circular economy (9)	Bio diversity (10)
		EUR mill.	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Electricity generation using solar photovoltaic technology	CCM 4.1.	1.3	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generated from hydropower	CCM 4.5.	473.6	15.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9.	298.0	9.6	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Storage of electricity	CCM 4.10.	33.8	1.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL
District heating/cooling distribution	CCM 4.15.	11.7	0.4	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Cogeneration of heat/cool and power from bioenergy	CCM 4.20.	19.7	0.6	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool from bioenergy	CCM 4.24.	3.6	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	18.2	0.6	Y	N/EL	N	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment systems	CCM 5.3.	37.2	1.2	Y	N/EL	N	N/EL	N/EL	N/EL
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5.	65.0	2.1	Y	N/EL	N/EL	N/EL	N	N/EL
Composting of bio-waste	CCM 5.8.	1.0	0.0	Y	N/EL	N/EL	N/EL	N	N/EL
Material recovery from non-hazardous waste	CCM 5.9.	8.5	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	2.8	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	7.2	0.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Professional services related to energy performance of buildings	CCM 9.3.	1.0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Elimination of pollutants and dismantling of end-of-life products	CE 2.6.	3.0	0.1	N/EL	N/EL	N/EL	N/EL	Y	N/EL
Collection and transport of hazardous waste	PPC 2.1.	8.8	0.3	N/EL	N/EL	N/EL	Y	N	N/EL
Treatment of hazardous waste	PPC 2.2.	4.7	0.2	N/EL	N/EL	N/EL	Y	N	N/EL
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		999.1	32.2	31.7	0.0	0.0	0.4	0.1	0.0
Of which enabling activities		342.8	11.1	11.1	0.0	0.0	0.0	0.0	0.0
Of which transitional activities		0.0	0.0	0.0					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Electricity generated from hydropower	CCM 4.5.	0.7	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
District heating/cooling distribution	CCM 4.15.	3.5	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Cogeneration of heat/cool and power from bioenergy	CCM 4.20.	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool from bioenergy	CCM 4.24.	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool using waste heat	CCM 4.25.	8.5	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL
High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30.	164.4	5.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31.	9.3	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	80.0	2.6	EL	N/EL	EL	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment systems	CCM 5.3.	50.5	1.6	EL	N/EL	EL	N/EL	N/EL	N/EL
On-road freight haulage	CCM 6.6.	4.5	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Collection and transport of hazardous waste	PPC 2.1.	4.2	0.1	N/EL	N/EL	N/EL	EL	EL	N/EL
Turnover from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		325.5	10.5	10.4	0.0	4.2	0.1	0.1	0.0
Total (A.1 + A.2)		1,324.6	42.7	42.0	0.0	4.2	0.6	0.2	0.0
B. Taxonomy non-eligible activities									
Turnover from Taxonomy non-eligible activities (B)		1,777.5	57.3						
Total (A + B)		3,102.0	100.0						

Y Yes, Taxonomy-eligible and Taxonomy-aligned with the relevant environmental objective
N No, Taxonomy-eligible but not Taxonomy-aligned with the relevant environmental objective
EL (Eligible) Taxonomy-eligible for the relevant environmental objective
N/EL (Not eligible) Taxonomy-non-eligible for the relevant environmental objective

Do no significant harm criteria										
	Climate change miti- gation (11)	Climate change adap- tation (12)	Water (13)	Pollution (14)	Circular eco- nomy (15)	Bio diversity (16)	Minimum safeguards (17)	Taxonomyaligned (A.1) or taxonomyeligible (A.2) proportion of- turnover, 2022/2023 (18)	Category (en- abling acti- vity) (19)	Category (transitional activity) (20)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	10.6		
	Y	Y	Y	Y	Y	Y	Y	8.2	E	
	Y	Y	Y	Y	Y	Y	Y	0.7	E	
	Y	Y	Y	Y	Y	Y	Y	0.1		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	0.4		
	Y	Y	Y	Y	Y	Y	Y	0.8		
	Y	Y	Y	Y	Y	Y	Y	1.5		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	0.2		
	Y	Y	Y	Y	Y	Y	Y	0.0	E	
	Y	Y	Y	Y	Y	Y	Y	0.2	E	
	Y	Y	Y	Y	Y	Y	Y	0.0	E	
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	22.8		
							Y	9.1	E	
								0.0		T
								0.0		
								0.2		
								0.6		
								0.0		
								0.2		
								5.5		
								0.2		
								1.9		
								1.2		
								0.0		
								0.0		
								9.8		
								32.6		

CapEx share from goods or services associated with Taxonomy-aligned economic activities – Disclosure for 2023/2024

Economic activities (1)	Consolidated CapEx			Substantial contribution criteria						
	Code (2)	Absolute CapEx (3)	Absolute CapEx share 2023 /2024 (4)	Climate change miti- gation (5)	Climate change adap- tation (6)	Water (7)	Pollu- tion (8)	Cir- cular eco- nomy (9)	Bio diversity (10)	
		EUR mill.	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
A. Taxonomy-eligible activities										
A.1 Environmentally sustainable activities (Taxonomy-aligned)										
Electricity generation using solar photovoltaic technology	CCM 4.1.	2.6	0.8	Y	N	N/EL	N/EL	N/EL	N/EL	
Electricity generated from hydropower	CCM 4.5.	17.1	5.4	Y	N	N/EL	N/EL	N/EL	N/EL	
Transmission and distribution of electricity	CCM 4.9.	151.4	47.6	Y	N	N/EL	N/EL	N/EL	N/EL	
Storage of electricity	CCM 4.10.	69.9	22.0	Y	N	N/EL	N/EL	N/EL	N/EL	
District heating/cooling distribution	CCM 4.15.	2.9	0.9	Y	N	N/EL	N/EL	N/EL	N/EL	
Production of heat/cool from bioenergy	CCM 4.24.	2.1	0.7	Y	N	N/EL	N/EL	N/EL	N/EL	
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	0.4	0.1	Y	N	N	N/EL	N/EL	N/EL	
Construction, extension and operation of waste water collection and treatment systems	CCM 5.3.	1.1	0.4	Y	N	N	N/EL	N/EL	N/EL	
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5.	4.8	1.5	Y	N	N/EL	N/EL	N/EL	N/EL	
Composting of bio-waste	CCM 5.8.	0.0	0.0	Y	N	N/EL	N/EL	N	N/EL	
Material recovery from non-hazardous waste	CCM 5.9.	0.1	0.0	Y	N	N/EL	N/EL	N/EL	N/EL	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	0.9	0.3	Y	N	N/EL	N/EL	N/EL	N/EL	
On-road freight haulage	CCM 6.6.	1.6	0.5	Y	N	N/EL	N/EL	N/EL	N/EL	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	0.9	0.3	Y	N	N/EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0.2	0.1	Y	N	N/EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	0.9	0.3	Y	N	N/EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	0.0	0.0	Y	N	N/EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	5.2	1.6	Y	N	N/EL	N/EL	N/EL	N/EL	
Acquisition and ownership of buildings	CCM 7.7.	3.2	1.0	Y	N	N/EL	N/EL	N	N/EL	
Collection and transport of hazardous waste	PPC 2.1.	0.9	0.3	N/EL	N/EL	N/EL	Y	N	N/EL	
Treatment of hazardous waste	PPC 2.2.	0.2	0.1	N/EL	N/EL	N/EL	Y	N	N/EL	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		266.2	83.7	83.4	0.0	0.0	0.3	0.0	0.0	
Of which enabling activities		228.4	71.8	71.8	0.0	0.0	0.0	0.0	0.0	
Of which transitional activities		2.5	0.8	0.8						
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)										
Electricity generated from hydropower	CCM 4.5./CCA 4.5.	0.0	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL	
Storage of hydrogen	CCM 4.12./CCA 4.12.	0.0	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL	
District heating/cooling distribution	CCM 4.15./CCA 4.15.	0.4	0.1	EL	EL	N/EL	N/EL	N/EL	N/EL	
Production of heat/cool using waste heat	CCM 4.25./CCA 4.25.	0.1	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL	
High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30./CCA 4.30.	1.0	0.3	EL	EL	N/EL	N/EL	N/EL	N/EL	
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31./CCA 4.31.	0.0	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL	
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1./CCA 5.1.	2.9	0.9	EL	EL	EL	N/EL	N/EL	N/EL	
Construction, extension and operation of waste water collection and treatment systems	CCM 5.3./CCA 5.3.	1.5	0.5	EL	EL	EL	N/EL	N/EL	N/EL	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5./CCA 6.5.	2.0	0.6	EL	EL	N/EL	N/EL	N/EL	N/EL	
On-road freight haulage	CCM 6.6./CCA 6.6.	1.8	0.6	EL	EL	N/EL	N/EL	N/EL	N/EL	
Acquisition and ownership of buildings	CCM 7.7./CCA 7.7./CE 3.1.	0.0	0.0	EL	EL	N/EL	N/EL	EL	N/EL	
Data processing, hosting and associated activities	CCM 8.1./CCA 8.1.	0.6	0.2	EL	EL	N/EL	N/EL	N/EL	N/EL	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		10.3	3.2	3.3	3.3	1.4	0.0	0.0	0.0	
Total (A.1 + A.2)		276.6	86.9	86.7	3.3	1.4	0.3	0.0	0.0	
B. Taxonomy non-eligible activities										
CapEx of Taxonomy non-eligible activities (B)		41.7	13.1							
Total (A + B)		318.3	100.0							

Y Yes, Taxonomy-eligible and Taxonomy-aligned with the relevant environmental objective
N No, Taxonomy-eligible but not Taxonomy-aligned with the relevant environmental objective
EL (Eligible) Taxonomy-eligible for the relevant environmental objective
N/EL (Not eligible) Taxonomy-non-eligible for the relevant environmental objective

Do no significant harm criteria										
	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Bio diversity (16)	Minimum safeguards (17)	Taxonomyaligned (A.1) or taxonomyeligible (A.2) proportion of CapEx, 2022/2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	Y	Y	Y	Y	Y	Y	Y	0.8		
	Y	Y	Y	Y	Y	Y	Y	5.4		
	Y	Y	Y	Y	Y	Y	Y	54.4	E	
	Y	Y	Y	Y	Y	Y	Y	1.9	E	
	Y	Y	Y	Y	Y	Y	Y	0.3		
	Y	Y	Y	Y	Y	Y	Y	0.4		
	Y	Y	Y	Y	Y	Y	Y	0.5		
	Y	Y	Y	Y	Y	Y	Y	0.6		
	Y	Y	Y	Y	Y	Y	Y	1.5		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	0.1		
	Y	Y	Y	Y	Y	Y	Y	0.0		T
	Y	Y	Y	Y	Y	Y	Y	0.2		T
	Y	Y	Y	Y	Y	Y	Y	0.1	E	
	Y	Y	Y	Y	Y	Y	Y	0.0	E	
	Y	Y	Y	Y	Y	Y	Y	0.2	E	
	Y	Y	Y	Y	Y	Y	Y	0.0	E	
	Y	Y	Y	Y	Y	Y	Y	1.4	E	
	Y	Y	Y	Y	Y	Y	Y	4.0		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	71.7		
							Y	58.0	E	
								0.2		T
								0.0		
								0.3		
								0.6		
								0.3		
								0.3		
								0.0		
								2.0		
								1.9		
								0.9		
								1.0		
								0.4		
								0.2		
								7.7		
								79.4		

OpEx share from goods or services associated with Taxonomy-aligned economic activities – Disclosure for 2023/2024

Economic activities (1)	Code (2)	Consolidated OpEx		Substantial contribution criteria					
		Absolute OpEx share (3)	Absolute OpEx 2023 /2024 (4)	Climate change miti- gation (5)	Climate change adap- tation (6)	Water (7)	Pollu- tion (8)	Cir- cular eco- nomy (9)	Bio- diversity (10)
		EUR mill.	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Electricity generation using solar photovoltaic technology	CCM 4.1.	0.1	0.1	Y	N	N/EL	N/EL	N/EL	N/EL
Electricity generated from hydropower	CCM 4.5.	8.8	7.8	Y	N	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9.	25.6	22.8	Y	N	N/EL	N/EL	N/EL	N/EL
Storage of electricity	CCM 4.10.	0.7	0.6	Y	N	N/EL	N/EL	N/EL	N/EL
District heating/cooling distribution	CCM 4.15.	1.1	1.0	Y	N	N/EL	N/EL	N/EL	N/EL
Cogeneration of heat/cool and power from bioenergy	CCM 4.20.	0.7	0.6	Y	N	N/EL	N/EL	N/EL	N/EL
Production of heat/cool from bioenergy	CCM 4.24.	0.5	0.4	Y	N	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	0.5	0.5	Y	N	N	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment systems	CCM 5.3.	0.7	0.6	Y	N	N	N/EL	N/EL	N/EL
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5.	4.1	3.7	Y	N	N/EL	N/EL	N/EL	N/EL
Composting of bio-waste	CCM 5.8.	0.2	0.2	Y	N	N/EL	N/EL	N	N/EL
Material recovery from non-hazardous waste	CCM 5.9.	0.4	0.3	Y	N	N/EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	0.2	0.2	Y	N	N/EL	N/EL	N/EL	N/EL
On-road freight haulage	CCM 6.6.	0.3	0.2	Y	N	N/EL	N/EL	N/EL	N/EL
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	1.2	1.1	Y	N	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	2.7	2.4	Y	N	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	0.4	0.3	Y	N	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	0.5	0.4	Y	N	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7.	2.0	1.8	Y	N	N/EL	N/EL	N	N/EL
Elimination of pollutants and dismantling of end-of-life products	CE 2.6.	0.3	0.2	N/EL	N/EL	N/EL	N/EL	Y	N/EL
Collection and transport of hazardous waste	PPC 2.1.	0.5	0.4	N/EL	N/EL	N/EL	Y	N	N/EL
Treatment of hazardous waste	PPC 2.2.	0.9	0.8	N/EL	N/EL	N/EL	Y	N	N/EL
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		52.3	46.6	45.1	0.0	0.0	1.2	0.2	0.0
Of which enabling activities		31.0	27.6	27.6	0.0	0.0	0.0	0.0	0.0
Of which transitional activities		0.5	0.5	0.5					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Electricity generated from hydropower	CCM 4.5./CCA 4.5.	0.0	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL
District heating/cooling distribution	CCM 4.15./CCA 4.15.	0.2	0.2	EL	EL	N/EL	N/EL	N/EL	N/EL
Cogeneration of heat/cool and power from bioenergy	CCM 4.20./CCA 4.20.	0.0	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool using waste heat	CCM 4.25./CCA 4.25.	0.3	0.3	EL	EL	N/EL	N/EL	N/EL	N/EL
High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30./CCA 4.30.	2.2	1.9	EL	EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31./CCA 4.31.	0.1	0.1	EL	EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1./CCA 5.1.	1.5	1.3	EL	EL	EL	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment systems	CCM 5.3./CCA 5.3.	0.8	0.7	EL	EL	EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5./CCA 6.5.	2.0	1.8	EL	EL	N/EL	N/EL	N/EL	N/EL
On-road freight haulage	CCM 6.6./CCA 6.6.	1.4	1.2	EL	EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7./CCA 7.7./CE 3.1.	5.0	4.5	EL	EL	N/EL	N/EL	EL	N/EL
Data processing, hosting and associated activities	CCM 8.1./CCA 8.1.	0.1	0.1	EL	EL	N/EL	N/EL	N/EL	N/EL
Collection and transport of hazardous waste	PPC 2.1./CE 2.3.	0.2	0.2	N/EL	N/EL	N/EL	EL	EL	N/EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		13.8	12.3	12.1	12.1	2.0	0.2	4.7	0.0
Total (A.1 + A.2)		66.1	58.9	57.3	12.1	2.0	1.4	4.9	0.0
B. Taxonomy non-eligible activities									
OpEx of Taxonomy non-eligible activities (B)		46.2	41.1						
Total (A + B)		112.3	100.0						

Y Yes, Taxonomy-eligible and Taxonomy-aligned with the relevant environmental objective
N No, Taxonomy-eligible but not Taxonomy-aligned with the relevant environmental objective
EL (Eligible) Taxonomy-eligible for the relevant environmental objective
N/EL (Not eligible) Taxonomy-non-eligible for the relevant environmental objective

Do no significant harm criteria										
	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Bio diversity (16)	Minimum safeguards (17)	Taxonomyaligned (A.1) or taxonomyeligible (A.2) proportion of OpEx, 2022/2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	Y	Y	Y	Y	Y	Y	Y	0.1		
	Y	Y	Y	Y	Y	Y	Y	7.8		
	Y	Y	Y	Y	Y	Y	Y	22.3	E	
	Y	Y	Y	Y	Y	Y	Y	0.5	E	
	Y	Y	Y	Y	Y	Y	Y	0.1		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	0.5		
	Y	Y	Y	Y	Y	Y	Y	0.4		
	Y	Y	Y	Y	Y	Y	Y	4.1		
	Y	Y	Y	Y	Y	Y	Y	0.1		
	Y	Y	Y	Y	Y	Y	Y	0.2		
	Y	Y	Y	Y	Y	Y	Y	0.2		T
	Y	Y	Y	Y	Y	Y	Y	0.2		T
	Y	Y	Y	Y	Y	Y	Y	1.0	E	
	Y	Y	Y	Y	Y	Y	Y	0.1	E	
	Y	Y	Y	Y	Y	Y	Y	0.1	E	
	Y	Y	Y	Y	Y	Y	Y	0.4	E	
	Y	Y	Y	Y	Y	Y	Y	2.3		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	0.0		
	Y	Y	Y	Y	Y	Y	Y	40.5		
							Y	24.4	E	
								0.4		T
								0.0		
								0.7		
								1.2		
								0.5		
								6.7		
								0.0		
								1.0		
								0.5		
								1.8		
								0.8		
								3.6		
								0.0		
								0.0		
								16.8		
								57.3		

Extent of Taxonomy eligibility and alignment per environmental objective – Disclosure for 2023/2024

EU taxonomy – Extent of Taxonomy eligibility and alignment per environmental objective – Turnover

Proportion of total turnover	Taxonomy-aligned per objective in %	Taxonomy-eligible per objective in %
Climate Change Mitigation (CCM)	31.7	42.0
Climate Change Adaptation (CCA)	0.0	0.0
Water and Marine Resources (WTR)	0.0	4.2
Pollution Prevention and Control (PPC)	0.4	0.6
Circular Economy (CE)	0.1	0.2
Biodiversity and Ecosystems (BIO)	0.0	0.0

EU taxonomy – Extent of Taxonomy eligibility and alignment per environmental objective – CapEx

Proportion of CapEx/Total CapEx	Taxonomy-aligned per objective in %	Taxonomy-eligible per objective in %
Climate Change Mitigation (CCM)	83.4	86.7
Climate Change Adaptation (CCA)	0.0	3.3
Water and Marine Resources (WTR)	0.0	1.4
Pollution Prevention and Control (PPC)	0.3	0.3
Circular Economy (CE)	0.0	0.0
Biodiversity and Ecosystems (BIO)	0.0	0.0

EU taxonomy – Extent of Taxonomy eligibility and alignment per environmental objective – OpEx

Proportion of OpEx/Total OpEx	Taxonomy-aligned per objective in %	Taxonomy-eligible per objective in %
Climate Change Mitigation (CCM)	45.1	57.3
Climate Change Adaptation (CCA)	0.0	12.1
Water and Marine Resources (WTR)	0.0	2.0
Pollution Prevention and Control (PPC)	1.2	1.4
Circular Economy (CE)	0.2	4.9
Biodiversity and Ecosystems (BIO)	0.0	0.0

Standard information sheet for disclosure according to Article 8, paragraphs 6 and 7

EU taxonomy – Activities related to nuclear power and fossil gas – Turnover

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

EU taxonomy – Activities related to nuclear power and fossil gas – CapEx

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

EU taxonomy – Activities related to nuclear power and fossil gas – OpEx

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

EU taxonomy – Taxonomy-aligned economic activities (denominator) – Turnover

Row	Economic activities	Amount and proportion (presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %
1.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover						
2.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover						
3.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover						
4.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover						
5.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover	0.0	0.0	0.0	0.0	0.0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not listed in rows 1 to 6 in the denominator of the turnover	982.6	31.7	982.6	31.7	0.0	0.0
8.	Total turnover	3,102.0	100.0	3,102.0	100.0	0.0	0.0

EU taxonomy – Taxonomy-aligned economic activities (denominator) – CapEx

Row	Economic activities	Amount and proportion (presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %
1.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx						
2.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx						
3.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx						
4.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx						
5.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx	0.0	0.0	0.0	0.0	0.0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not listed in rows 1 to 6 in the denominator of the CapEx	265.2	83.4	265.2	83.4	0.0	0.0
8.	Total CapEx	318.3	100.0	318.3	100.0	0.0	0.0

EU taxonomy – Taxonomy-aligned economic activities (denominator) – OpEx

Row	Economic activities	Amount and proportion (presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %
1.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx						
2.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx						
3.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx						
4.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx						
5.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx	0.0	0.0	0.0	0.0	0.0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not listed in rows 1 to 6 in the denominator of the OpEx	50.7	45.1	50.7	45.1	0.0	0.0
8.	Total OpEx	112.3	100.0	112.3	100.0	0.0	0.0

EU taxonomy – Taxonomy-aligned economic activities (numerator) – Turnover

Row	Economic activities	Amount and proportion (presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %
1.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the turnover						
2.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the turnover						
3.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the turnover						
4.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the turnover						
5.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the turnover	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the turnover	0.0	0.0	0.0	0.0	0.0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not listed in rows 1 to 6 in the numerator of the turnover	982.6	100.0	982.6	100.0	0.0	0.0
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the turnover	982.6	100.0	982.6	100.0	0.0	0.0

EU taxonomy – Taxonomy-aligned economic activities (numerator) – CapEx

Row	Economic activities	Amount and proportion (presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %
1.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the CapEx						
2.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the CapEx						
3.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the CapEx						
4.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the CapEx						
5.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the CapEx	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the CapEx	0.0	0.0	0.0	0.0	0.0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not listed in rows 1 to 6 in the numerator of the CapEx	265.2	100.0	265.2	100.0	0.0	0.0
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the CapEx	265.2	100.0	265.2	100.0	0.0	0.0

EU taxonomy – Taxonomy-aligned economic activities (numerator) – OpEx

Row	Economic activities	Amount and proportion (presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %
1.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the OpEx						
2.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the OpEx						
3.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the OpEx						
4.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the OpEx						
5.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the OpEx	0.0	0.0	0.0	0.0	0.0	0.0
6.	Amount and proportion of the Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the OpEx	0.0	0.0	0.0	0.0	0.0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not listed in rows 1 to 6 in the numerator of the OpEx	50.7	100.0	50.7	100.0	0.0	0.0
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the OpEx	50.7	100.0	50.7	100.0	0.0	0.0

EU taxonomy – Taxonomy-eligible but not Taxonomy-aligned economic activities – Turnover broken down into CCM and CCA

Row	Economic activities	Amount and proportion (presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover						
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover						
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover						
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover						
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover	164.4	5.3	164.4	5.3	0.0	0.0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover	9.3	0.3	9.3	0.3	0.0	0.0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not listed in rows 1 to 6 in the denominator of the turnover	147.7	4.8	147.7	4.8	0.0	0.0
8.	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the turnover	321.3	10.4	321.3	10.4	0.0	0.0

EU taxonomy – Taxonomy-eligible but not Taxonomy-aligned economic activities – CapEx broken down into CCM and CCA

Row	Economic activities	Amount and proportion (presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx						
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx						
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx						
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx						
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx	1.0	0.3	1.0	0.3	1.0	0.3
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx	0.0	0.0	0.0	0.0	0.0	0.0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not listed in rows 1 to 6 in the denominator of the CapEx	9.3	2.9	9.3	2.9	9.3	2.9
8.	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the CapEx	10.3	3.2	10.3	3.2	10.3	3.2

EU taxonomy – Taxonomy-eligible but not Taxonomy-aligned economic activities – OpEx broken down into CCM and CCA

Row	Economic activities	Amount and proportion (presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %	Amount EUR mill.	Pro- portion in %
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx						
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx						
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx						
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx						
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx	2.2	1.9	2.2	1.9	2.2	1.9
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx	0.1	0.1	0.1	0.1	0.1	0.1
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not listed in rows 1 to 6 in the denominator of the OpEx	11.4	10.1	11.4	10.1	11.4	10.1
8.	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the OpEx	13.6	12.1	13.6	12.1	13.6	12.1

EU taxonomy – Taxonomy-eligible but not Taxonomy-aligned economic activities – Turnover

Row	Economic activities	Amount EUR mill.	Proportion in %
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover		
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover		
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover		
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover		
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover		
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the turnover		
7.	Amount and proportion of other Taxonomy-non-eligible economic activities not listed in rows 1 to 6 in the denominator of the turnover	1,777.5	57.3
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the turnover	1,777.5	57.3

EU taxonomy – Taxonomy-eligible but not Taxonomy-aligned economic activities – CapEx

Row	Economic activities	Amount EUR mill.	Proportion in %
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx		
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx		
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx		
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx		
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx		
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the CapEx		
7.	Amount and proportion of other Taxonomy-non-eligible economic activities not listed in rows 1 to 6 in the denominator of the CapEx	41.7	13.1
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the CapEx	41.7	13.1

EU taxonomy – Taxonomy-eligible but not Taxonomy-aligned economic activities – OpEx

Row	Economic activities	Amount EUR mill.	Proportion in %
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx		
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx		
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx		
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx		
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx		
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the OpEx		
7.	Amount and proportion of other Taxonomy-non-eligible economic activities not listed in rows 1 to 6 in the denominator of the OpEx	46.2	41.1
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the OpEx	46.2	41.1

E1 Climate change**Strategy****E1-1 – Transition plan for climate change mitigation**

Energie AG's overarching strategic goal is to decarbonise the entire cycle from energy generation, to distribution and recovery. The objective is not only to comply with policy requirements, but also to actively pursue the transformation of the energy system, secure optimal financing options and meet the requirements of the various stakeholder groups. Here, the focus is on the systematic decarbonisation of emissions – initially those in Scope 1 and Scope 2 in particular – while ensuring security in supply and waste management. A detailed transition plan for climate change mitigation is being developed.

Management of impacts, risks and opportunities

E1-2 – Concepts related to climate change mitigation and adaptation

Concept for expanding renewable energy generation

Climate change adaptation; climate change mitigation; energy

Contents: The “LOOP” strategy and organisation project (see [ESRS 2, SBM-1 – Strategy, business model and value chain > Page 31](#)) is focused on the comprehensive decarbonisation of the company’s core business activities and advancing environmentally sustainable business activities – while maintaining security of supply and waste management in each case.

General objectives: The ambitious increase in renewable electricity and heat generation is intended to ensure that the greenhouse gas emissions generated by the Group are gradually reduced.

Material impacts, risks and opportunities:

Climate change adaptation	
Material positive impacts	Increased security of supply from diversifying the energy generation portfolio
Material risks	Higher investment costs for infrastructure
	Damage caused by extreme weather events
	Fluctuations in demand due to climate change-related changes in the weather
	Fluctuations in production due to changes in weather conditions
Climate change mitigation	
Material negative impacts	CO ₂ emissions (Scope 1) from energy consumption and waste incineration plants Climate change damages ecosystems and has negative consequences for society (extreme weather events, food shortages, social tensions, etc.)
Material positive impacts	Increased share of renewables in energy generation and implementation of climate-friendly technologies
	Advancement of environmentally friendly mobility options
	Provision of technology for monitoring and reducing energy consumption
	Uninterrupted security of supply and waste management
Material risks	Higher pricing of CO ₂
	Changing regulations (environmental and energy regulations, compliance) Legal risks
Energy	
Material positive impacts	Switch to or expansion of renewable energy generation facilities
	Switch to electromobility Implementation of low-emissions technologies (photovoltaic energy, wind power, hydroelectric power, biomass, geothermal energy)
Material opportunities	Energy security through self-generated renewable energy and the resulting reduction in dependencies on energy markets
	Cost reduction through energy efficiency, diversity of generation methods (hydroelectric, photovoltaic, wind power)

Also see [ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48](#).

Monitoring processes: Quarterly steering committee meetings, regular reporting and dashboards are set up to ensure that the strategic climate change mitigation targets are met and that corrective action can be taken if there are any deviations from the targets.

Climate change mitigation: The progressively worsening climate crisis, EU-wide and national climate targets, and the public's desire for sustainable solutions are the main reasons for Energie AG's strategic (re)positioning. The defined sustainability objectives are shown separately in each individual business segment and underscore Energie AG's conviction and commitment to this important issue through both already defined actions for climate change mitigation and those still to be finalised in order to achieve the targets (see [E1-3 > Page 91](#)).

Climate change adaptation: The ongoing changes in the climate, characterised by more frequent extreme weather events, among other things, and their impact on Energie AG's business models mean that adaptations need to be made – for example in the field of hydroelectric power plants and with regard to storage requirements. This is taken into account when drawing up the policy.

Energy efficiency: To fulfil the strategic ambitions, fossil energy use and consumption must be reduced and energy must be used more efficiently. Energy efficiency actions required to achieve the company's strategic targets have been defined for different areas of the company, see [E1-3 > Page 91](#).

Use of renewable energy: By 2035, the proportion of renewable electricity generation will be increased by over 1.0 TWh and as a result the existing volume of renewable energy generation will be increased by 40%. This is contingent on an ideal (market) economic, technical and statutory environment up to the year 2035. Simultaneously, the objective is to increase the proportion of renewable primary energy sources for heat generation and supply by Erzeugung GmbH (excluding Cogeneration-Kraftwerke Management Oberösterreich GmbH (CMOÖ)) from currently around 60% to over 80% by 2030. These actions relating to primary energy sources have a direct decarbonisation effect. Some actions – particularly with regard to the strong expansion of renewable electricity generation – do not have a direct decarbonisation effect but change the ratio of renewable to non-renewable electricity generation.

Scope: The policy applies to all areas of the Energie AG Group, which means that the scope covers all business activities.

Upstream value chain: The purchase of raw materials and goods, the extraction of renewable resources and the acquisition of services in the Energy Segment are considered with regard to the upstream value chain. The strategy project covers targets for the procurement of resource-efficient modes of transport and the purchase of raw and recyclable materials in the Waste Management Segment.

Downstream value chain: In terms of the downstream value chain, the concept primarily addresses targets to support energy-efficient and sustainable customer behaviour. In addition to expanding district heating, replacing fossil-fuelled heating systems with decarbonised on-site heating purchase agreements and promoting the installation of heat pumps for sales customers is also being strongly pursued.

Geographical areas: The main geographical focus is on the core business areas of Austria and the Czech Republic, with a growing strategic focus on business activities for renewable energy generation in the neighbouring countries of Germany, Italy and Slovenia.

Responsibilities: Following the approval of the “LOOP” strategy and organisation project by the Supervisory Board on 28 September 2023, the entire Management Board bears responsibility for implementing the strategy and organisation project.

Operationally, most of the second-level managers (managing directors of subsidiaries and department heads of the holding company) were appointed as module leaders and are therefore responsible for achieving operational targets as part of implementing the policy.

Standards and third-party initiatives: Energie AG expressly supports policy targets to expand the use of renewable energy and reduce the use of fossil fuels. The legal basis is in place at the European level – for example in the Fit for 55 legislative initiatives – and at the national level – including the Austrian Renewable Energy Expansion Act package.

Stakeholder involvement: In developing and implementing the strategy, particular emphasis was placed on ensuring a high degree of transparency in communication and involving all employees and their interests. This is shown by the involvement of employees from different organisational levels in the Group’s internal expert teams for strategy development, the regular dialogue between the Management Board, project management and the Works Council, the information events for employees and the associated change and culture project, which took the wishes and needs of employees into account in both the analysis and implementation process. This approach was intended to ensure the greatest possible agreement on the joint strategic direction with a strong focus on decarbonisation.

Implementation support: After the resolution was passed, the most material key elements of the strategy were announced publicly and published in the 2022/2023 Group Annual Report so that stakeholders who are either directly affected or potentially affected can learn about the strategic plans.

E-mobility concepts

Climate change mitigation; energy

Contents: In the 2019/2020 fiscal year, a decision was made to reorient the Group’s internal e-mobility policy. The aim of this is to give e-mobility a higher priority than before. The resulting initiatives in the field of e-mobility have now been fully implemented (see **E1-3 > Page 91**), contributing to a reduction in CO₂ emissions. As part of the “LOOP” strategy and organisation project, see **ESRS 2, SBM-1 – Strategy, business model and value chain > Page 31**, some actions – such as expanding the public electric vehicle charging infrastructure and service offerings – were re-evaluated and some targets were revised.

General objectives: The strategic targets include gradually converting the company fleet to electric cars, expanding the range of services available to customers and accelerating the expansion of electric vehicle charging infrastructure.

Material impacts, risks and opportunities:

Climate change mitigation	
Material negative impacts	CO ₂ emissions (Scope 1) from energy consumption and waste incineration plants Climate change damages ecosystems and has negative consequences for society (extreme weather events, food shortages, social tensions, etc.)
Material positive impacts	Advancement of environmentally friendly mobility options
Energy	
Material positive impacts	Switch to electromobility

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48.**

Monitoring processes: A quarterly report is presented to the Management Board on the progress of the identified action areas, allowing corrective action to be introduced if necessary.

Climate change mitigation: The courses of action identified as part of the policy are actions for climate change mitigation. This sometimes results in direct decarbonisation effects, for example through the gradual conversion of the vehicle fleet from the previous conventionally powered vehicles to electric vehicles. The expansion of the public electric vehicle charging infrastructure and the range of e-mobility services is intended to contribute to an increase in the acceptance of this sustainable mode of transport and the level of comfort for customers – and therefore have an indirect decarbonisation effect.

Scope: The policy covers e-mobility in Austria, which means that all Segments – excluding the Czech Republic Segment – are included in the project scope. Individual actions – such as the complete switch to electric cars in Schalchen – relate to just a single company location.

Upstream and downstream value chain: In the upstream value chain, the focus is on the procurement of electric cars for the company vehicle fleet and charging station infrastructure; in the downstream value chain, the focus is on the sale of electricity to customers.

Geographic areas: The geographic area covered by the policies includes company divisions and locations throughout Austria, with a focus on Upper Austria.

Responsibilities: The two strategy projects mentioned above were approved by the Energie AG Management Board on 5 December 2019 and 12 June 2023 respectively, with responsibilities defined for the implementation of a total of 22 actions in a total of six specialist areas. The highest level of responsibility for implementation is assumed by managing directors of subsidiaries (2nd-level management), in particular Vertrieb GmbH.

Standards and third-party initiatives: Energie AG expressly supports policy targets to expand the use of e-mobility and reduce the use of fossil fuels for transportation and is in favour of state and federal subsidies to incentivise the sustainable use of transport. Energie AG has not committed to complying with any standards related to the implementation of the e-mobility policy.

Stakeholder involvement: During the policy analysis and development process, the opinions and needs of the relevant organisations and their employees were gathered and incorporated when defining the strategic direction. The progress of the strategy actions, such as expanding the range of services for customers, was published at regular intervals on the company website for potentially affected stakeholders under

Electromobility: Green Driving Made Easy with Energie AG.

Expansion of grid infrastructure

Climate change mitigation; energy

Contents: Netz OÖ GmbH considers itself an enabler of a sustainable energy future. By expanding and upgrading the low-, medium- and high-voltage grid as well as preparing the gas grid for the transportation of green hydrogen, energy will be reliably distributed in a future renewable energy system.

General objectives: Netz OÖ GmbH's highest priority is to provide customers with a long-term and reliable energy supply. A total of EUR 2.0 billion will therefore be invested in projects across the different electricity grid voltage levels by 2035 in order to guarantee this.

Material impacts, risks and opportunities:

Climate change mitigation	
Material negative impacts	CO ₂ emissions (Scope 1) from energy consumption and waste incineration plants Climate change damages ecosystems and has negative consequences for society (extreme weather events, food shortages, social tensions, etc.)
Material positive impacts	Provision of technology for monitoring and reducing energy consumption Uninterrupted security of supply and waste management
Energy	
Material positive impacts	Switch to or expansion of renewable energy generation facilities Switch to electromobility Implementation of low-emissions technologies (photovoltaic energy, wind power, hydroelectric power, biomass, geothermal energy)
Material opportunities	Energy security through self-generated renewable energy and the resulting reduction in dependencies on energy markets Cost reduction through energy efficiency, diversity of generation methods (hydroelectric, photovoltaic, wind power)

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48.**

Monitoring processes: Projects are monitored continuously to ensure that expansion projects can be implemented on time. Netz OÖ GmbH's ambitious investment targets require optimal technical and economic conditions, but are also influenced greatly by the statutory and regulatory environment. However, protracted approval procedures – electricity grid projects are comparable to the expansion of power generation plants – could mean that the company's internal targets and the Austrian national climate protection targets cannot be met on time.

Climate change mitigation and the use of renewable energy: The rapid expansion of – particularly decentralised – sustainable energy generation plants is also increasing the need for additional electricity grid infrastructure in order to distribute energy efficiently. The expansion of the electricity grid is therefore a fundamental prerequisite for both the company's own initiatives and national climate change mitigation efforts. Netz OÖ GmbH is proactively working on the possible future expansion or reallocation of parts of the existing high-pressure gas grid to hydrogen. According to the AGGM H2 Roadmap, a significant proportion of the grid should be converted or expanded to pure hydrogen transport by 2030. In some cases, replacement grids will have to be constructed to supply existing natural gas customers. Currently, it is still unclear how the hydrogen grid will be designed in detail, particularly with regard to regulation and funding, as the national implementation of the EU gas and hydrogen package is still pending. Despite this, smaller quantities of hydrogen are already being fed into the grid in accordance with existing regulations.

Scope: The expansion of the grid infrastructure aims to ensure nationwide coverage in Austria, taking into account the increasing demand for electricity. At the same time, grid construction projects are being carried out on behalf of corporate and private customers. The high-level grid expansion projects that are currently planned are communicated via the **Upper Austria 2032 Electricity Grid Masterplan** (Stromnetzmasterplan OÖ 2032). This general overview produced by the major electricity grid operators active in Upper Austria is a voluntary communication and information initiative by the grid operators and the Province of Upper Austria.

Upstream and downstream value chain: The upstream value chain involves in particular procuring components for power lines, substations and transformer stations. The downstream value chain includes current grid operations and monitoring as well as regular inspections and repairs. In addition, the downstream value chain covers managing grid loads, ensuring grid stability and the ongoing integration of renewable energy.

Geographic areas: Netz OÖ GmbH's supply area covers the majority of Upper Austria as well as parts of Lower Austria, Salzburg and Styria. Netz OÖ supplies close to 600,000 electricity and gas grid customers.

Responsibilities: The management of Netz OÖ GmbH (2nd-level management in the Group) is primarily responsible for implementing the general concept objectives.

Standards and third-party initiatives: Netz OÖ GmbH is aware of its social responsibility and demonstrates this by being certified in accordance with international standards, such as the “ONR 192500:2011” CSR certification in the area of sustainability.

Stakeholder involvement: Stakeholders are informed of the current status of ongoing electricity supply projects through a range of communication channels. Separate web pages containing the most relevant project details have been created for the most important electricity supply projects (see, for example, [Stromversorgung Zentralraum Oberösterreich – Hochspannungsblog](#)); a podcast keeps listeners informed on the progress of substation projects (see [Der HochspannungsPodcast](#)). The [guidelines for planning processes for determining the route of new high-voltage power lines](#) were developed in 2017 in order to prevent conflicts with neighbouring residents during grid (expansion) projects – particularly in relation to the intended route of 110 kV high-voltage lines – and were applied for the first time as part of the Mühlviertel power supply project in 2017 and 2018. Emulating the proven route planning process in civil engineering, these guidelines assure that the objectively best possible route is identified from a broad interdisciplinary perspective on the basis of established fundamental principles.

Real estate policy

Climate change adaptation; climate change mitigation; energy

Contents: In the past 2023/2024 fiscal year, a real estate policy was adopted with a strong focus on sustainability in the area of building management.

General objectives: Increased energy efficiency and decarbonisation in real estate management are core strategic objectives (see [E1-3 > Page 91](#)).

Material impacts, risks and opportunities:

Climate change adaptation	
Material risks	Higher investment costs for infrastructure
Climate change mitigation	
Material negative impacts	CO ₂ emissions (Scope 1) from energy consumption and waste incineration plants Climate change damages ecosystems and has negative consequences for society (extreme weather events, food shortages, social tensions, etc.)
Material positive impacts	Increased share of renewables in energy generation and implementation of climate-friendly technologies Advancement of environmentally friendly mobility options Provision of technology for monitoring and reducing energy consumption Uninterrupted security of supply
Energy	
Material positive impacts	Switch to or expansion of renewable energy generation facilities Switch to electromobility Implementation of low-emissions technologies (primarily photovoltaic energy)
Material opportunities	Energy security through self-generated renewable energy and the resulting reduction in dependencies on energy markets Cost reduction through energy efficiency

Also see [ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48](#).

Monitoring processes: A regular deviation analysis is used to check whether the defined sustainable building management actions are being implemented as planned, on time and with the expected potential for decarbonisation and energy savings.

Climate change mitigation: The sustainability objectives defined as part of the policy represent key elements of the real estate policy developed in the 2023/2024 fiscal year. The policy is therefore in line with European and national efforts to reduce greenhouse gases in the property sector. The real estate policy addresses this essential development in terms of climate change mitigation and lists specific actions to promote sustainable building management (see [E1-3 > Page 91](#)).

Climate change adaptation: the design of new sites is adapted to weather extremes such as flooding, earthquakes or extreme summer heat.

Energy efficiency: The policy sets targets that require a reduction in the use of energy in the construction and use of real estate and in energy consumption, as well as the more efficient use of energy. To this end, actions required to achieve the strategic targets have been defined until the 2027/2028 fiscal year (see [E1-3 > Page 91](#)).

Use of renewable energy: As part of the policy, the expansion of PV systems at the site of the managed properties is being addressed. The individual actions help to ensure that a higher proportion of sustainable electricity can be generated and consumed directly on site. In addition to actions that do not have a direct decarbonisation effect due to the electricity already being generated exclusively from sustainable energy sources, ongoing actions that have a direct decarbonisation effect are being implemented continuously, for example replacing heating systems.

Scope: The policy covers all buildings managed by the central property management organisation unit in Austria. This excludes the Waste Management Segment and the Czech Republic Segment, where separate sustainable building management initiatives are being implemented, and the Group's power plant and grid infrastructure areas.

Upstream value chain: The purchase of raw materials and goods, the extraction of renewable resources and the acquisition of services are considered as part of the upstream value chain.

Downstream value chain: The installation of e-charging infrastructure at company locations, which can also be used by customers, is covered under [Sustainable mobility > Page 98](#) and is intended to promote acceptance of this sustainable form of mobility and further increase the level of comfort for customers. This has an indirect decarbonisation effect.

Geographic area: The policy covers the buildings managed by the central property management organisation unit in Austria. This includes around 160 properties, most of which are located in Upper Austria and a few in Salzburg and Styria.

Responsibilities: Following the approval of the strategy project by the Management Board of Energie AG, the Real Estate Management department or the head of the department (3rd-level management) is responsible for the operational execution and implementation of the policy.

Standards and third-party initiatives: Energie AG expressly supports policy targets to expand the use of renewable energy and reduce the use of fossil fuels. The legal basis is in place at the European level – for example in the Fit for 55 legislative initiatives – and at the national level. Energie AG is guided by the Austrian Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology's

“Klimaaktiv” (climate active) standards for new buildings, conversions and extensions. The minimum requirement for all new buildings was set at the silver building standard.

Stakeholder involvement: During the process of defining the actions to take, the opinions and needs of the affected organisations and future customers were proactively taken into account.

E1-3 – Actions and resources related to the climate concepts

Energie AG is taking a large number of specific provisions to meet its own sustainability ambitions. The most important of these provisions are listed in the following sub-sections. The formal basis for the different actions in the various business areas is made up primarily – but not exclusively – of the concepts and corporate strategies described above (see [E1-2 > Page 83](#)).

Renewable energy

Climate change mitigation; energy

The Austrian parliament has stipulated in the Renewable Energy Expansion Act that 100 per cent of total national electricity consumption is to be supplied from renewable energy sources by 2030. Energie AG expressly supports these policy targets for decarbonisation and – based on the concept for expanding renewable energy, see [E1-2 > Page 83](#) – aims to make a significant contribution to achieving the national energy targets by driving forward its own electricity generation projects. However, to achieve this target, a broad alliance between business, the public and policymakers is required. Shortening or simplifying the EIA and individual authorisation procedures for energy generation plants is urgently required for this.

Contents: The significant increase in renewable electricity generation is therefore a key element of the strategic company objectives from the “LOOP” strategy and organisation project (see [ESRS 2, SBM-1 – Strategy, business model and value chain > Page 31](#)).

One area of focus is renewable primary energy sources such as water, sun and wind, with progress made on projects in all areas in the past 2023/2024 fiscal year. The pumped storage power plant project in Ebensee, a hydroelectric power plant project at the Traunfall, a wind power plant project in Kobernaußerwald and a PV and wind power plant project in Slovenia are currently the most notable electricity generation projects. In addition, other power generation projects – primarily in the PV sector – that also meet substantial sustainability requirements were implemented in the past fiscal year.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Concept for expanding renewable energy (see E1-2) Increase in renewable electricity and heat generation Reduction of greenhouse gas emissions	Climate change mitigation CO ₂ emissions (Scope 1) from energy consumption and waste incineration plants (MNI) Climate change damages ecosystems and has negative consequences for society (extreme weather events, food shortages, social tensions, etc.) (MNI) Increased share of renewables in energy generation and implementation of climate-friendly technologies (MPI) Uninterrupted security of supply and waste management (MPI)
	Energy Switch to or expansion of renewable energy generation facilities (MPI) Implementation of low-emissions technologies (photovoltaic energy, wind power, hydroelectric power) (MPI)

Scope, time horizons and progress:

Taxonomy-aligned actions for climate change mitigation with an indirect decarbonisation effect:

Energie AG and its project partners are planning a significant expansion of electricity generation from **wind power** in Kobernaußerwald. The construction of up to 19 wind turbines could increase the annual volume of electricity generated from sustainable wind power in the region by 250 GWh, or more than six times the current generation volume, by 2030. A 4.2 MW turbine is being added to the existing wind park in Trautmannsdorf Nord. The application for approval is scheduled to be submitted in the second half of the 2024/2025 fiscal year. The strategic market expansion into selected countries neighbouring Austria in the first half of the 2023/2024 fiscal year is evident in the wind power and PV project development company AAE Gamit in Slovenia, in which Energie AG holds a 29.4% stake. Over the next five years, the investors aim to develop a number of wind power and PV projects in Slovenia with a total peak output of over 180 MW. The project areas are located in the Primorska region in southern Slovenia close to the Adriatic coast and offer great potential in terms of the expected hours of wind and sunshine. The required wind measurement campaigns are currently in planning and initial biological surveys have already started on site. The increase in M&A activities with a focus on renewable electricity generation projects is becoming an increasing focus of business activities as a result of the “LOOP” strategy and organisation project (see **E1-2 > Page 83**). As these wind power projects are expansion projects not controlled by Energie AG, they will not be included in the electricity generation volumes reported in the Management report, in accordance with the requirements of the ESRS and the EU Taxonomy.

CO₂-free electricity generation from **photovoltaics** is the second key element in the expansion of renewable electricity. In the past fiscal year, a rooftop PV system in Ranshofen (1.46 MW_p) and a PV system on the site of a former ash landfill in Timelkam (1.15 MW_p) were put into operation. In Pischelsdorf, Upper Austria, Energie AG is planning to build an agricultural PV plant in co-operation with partners. With a total output of over 4.5 MW_p and more than 7,500 PV panels, this is the largest agricultural PV system on grassland and farmland in Upper Austria. Commissioning is scheduled for spring 2025. Another focus is on the installation of rooftop PV systems – both through on-site power purchase agreements for private customers and in the form of customised solutions for corporate customers. In partnership with Energie AG, for example, the existing rooftop PV system at an Upper Austrian industrial group has been expanded to

roughly double its size (around 120,000 m²) since June 2024, meaning that 13.3 GWh can be generated annually starting from the scheduled commissioning the end of the 2024 calendar year. Further information on the PV services offered to customers is available under [Climate change mitigation through sales > Page 95](#). For PV expansion on company sites, please see [Energy efficiency > Page 101](#).

With an annual production volume of around 2.45 TWh (incl. procurement rights), **hydroelectric power** is Energie AG's most important generation technology. The construction of the Ebensee pumped-storage power plant is currently progressing rapidly, meaning that another key energy transition project is gradually becoming a reality. In February 2024, work on drilling the tunnel began. Five months later, the 460 metre long access tunnel was completed, allowing access to the cavern. In February 2024, work on drilling the tunnel began. Five months later, the 460 metre long access tunnel was completed, allowing access to the cavern. The construction period of the Ebensee pumped-storage power plant alone is around four years, with commissioning scheduled for the end of 2027. With an investment of around EUR 450.0 million, this is the largest single project in the history of Energie AG and will also contribute significantly to security of supply by providing valuable flexibility. This is made possible by the ability to store large amounts of energy and make it available at a later point in time when there is a corresponding demand for energy (see also [S4 Consumers and end users, Security of supply and waste management > Page 145](#)).

Further hydroelectric power plant projects were also systematically advanced in accordance with the generation strategy in the 2023/2024 fiscal year. For instance, the planned new construction of the Weißenbach power plant (electricity generation volume of 6.9 GWh p.a.) has already been approved under water and energy law. The EIA procedure for the planned construction of a new replacement plant at Traunfall (electricity generation volume of 115.4 GWh p.a.) was negotiated in mid-October 2024.

Transforming the energy system requires a comprehensive approach and consequently the integration of **all renewable electricity generation technologies**. For this reason, Energie AG is increasingly focusing on innovative hydrogen generation projects in addition to using biomass as a primary energy source. By participating in research projects, entering into strategic partnerships and building up internal staff within a newly created "hydrogen team" in the past 2023/2024 fiscal year, Energie AG aims to actively position itself on the hydrogen market.

The integration of volatile decentralised electricity generation systems and flexible consumer systems is particularly important. Energie AG is also working on **battery storage technology** in order to provide flexible capacity at short notice and thereby meet the requirements of an increasingly decarbonised energy system. In the 2023/2024 fiscal year, staffing arrangements were made to begin planning and piloting battery energy storage systems.

Renewable heat generation

Climate change mitigation; energy

Overall successful energy transition will also require a change in heat generation where fossil energy sources are replaced by sustainable energy sources.

Contents: Energie AG is therefore promoting the increased use of biogenic fuels instead of fossil fuels for generating heat. The policy of densification and optimisation of the existing district heating networks will therefore be continued. The main focus here is on the use of biomass and utilising industrial waste heat and process heat. Over the next ten years, investments of more than EUR 200 million are planned in the area of sustainable heat generation, with the actual amount depending on future construction costs, the subsidy conditions and the rate at which heat supply contracts are concluded.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Concept for expanding renewable energy (see E1-2)	Climate change mitigation
Increase in renewable electricity and heat generation	CO ₂ emissions (Scope 1) from energy consumption and waste incineration plants (MNI)
Reduction of greenhouse gas emissions	Climate change damages ecosystems and has negative consequences for society (extreme weather events, food shortages, social tensions, etc.) (MNI)
	Increased share of renewables in energy generation and implementation of climate-friendly technologies (MPI)
	Reliability in supply and waste management (MPI)
	Energy
	Switch to or expansion of renewable energy generation facilities (MPI)
	Implementation of low-emissions technologies (biomass, waste heat) (MPI)
	Energy security through self-generated renewable energy and the resulting reduction in dependencies on energy markets/foreign suppliers (MO)

Scope, time horizons and progress:

Sustainable district heating generation with a direct decarbonisation effect:

For many years, Energie AG has been taking action to gradually decarbonise heat generation. As part of the “Future initiative electricity and heat supply Wels” project, the climate-friendly and resource-efficient expansion of heat supply was expanded for the city of Wels in the form of waste heat utilisation via the local waste incineration plant (WAV). In this way, heat extraction can be gradually increased from around 180 GWh per year (in the comparative 2020/2021 fiscal year) to around 390 GWh by 2030, which is more than double. In the 2021/2022 fiscal year, heat extraction by WAV for the district heating network totalled 243 GWh. By commissioning the second large district heating network, heat extraction was increased to 283 GWh in the 2022/2023 fiscal year. In the 2023/2024 fiscal year, this amounted to 285 GWh. Switching to district heating can save up to 2,280 kg of CO₂ for the average consumption of a two-person household.

The increased use of biogenic fuels, primarily biomass, also provides significant leverage for decarbonisation. The installation of biomass boilers as part of district heating network optimisations or expansions not only increases the relative proportion of renewable energy sources used for heat generation, but also partially substitutes natural gas as a primary energy source. Examples of this include commissioning an 800-kW biomass boiler at the Czech Group company Energie AG Teplo Vimperk s.r.o. in

December 2023 and the construction of a 2.5-MW biomass boiler in Freistadt by September 2025, with the expansion of the district heating network there scheduled to be completed in the 2024/2025 fiscal year. A number of other district heating projects are currently in the planning and implementation phase. For example, a biomass heating plant with around 5 MW is being built at the location in Riedersbach. The target is to largely replace the current gas consumption for the district heating supply with the new plant and thereby make a material contribution to the decarbonisation of energy generation. Construction started in September 2024 and the project is scheduled to go into operation in summer 2025. The expansion of the district heating network in Bad Schallerbach is scheduled for completion in 2027. The district heating network expansions in Bad Ischl and Gallneukirchen are scheduled to be completed by 2028.

Erzeugung GmbH's research activities focus on technical and economic developments in the area of generation, expanding the diversity of renewable energy sources and ecological development. Increasingly, the focus is on the efficient use of primary energy through the targeted use and development of new and innovative technologies in concrete research projects.

Climate change mitigation through sales

Climate change mitigation; energy

Contents: Energie AG aims to provide its private and corporate customers with the best possible support when it comes to expanding environmentally friendly energy systems and is therefore focusing on expanding its own range of sustainable products and services. The aim is to gradually reduce the use of fossil fuels – particularly in heat supply.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Concept for expanding renewable energy (see E1-2) Increase in renewable electricity and heat generation Reduction of greenhouse gas emissions	Climate change mitigation Climate change damages ecosystems and has negative consequences for society (extreme weather events, food shortages, social tensions, etc.) (MNI) Increased share of renewables in energy generation and implementation of climate-friendly technologies (MPI) Uninterrupted security of supply and waste management (MPI) Energy Switch to or expansion of renewable energy generation facilities (MPI) Implementation of low-emissions technologies (biomass, waste heat) (MPI) Energy security through self-generated renewable energy and the resulting reduction in dependencies on energy markets/foreign suppliers (MO)

Scope, time horizons and progress:

Renewable heat sales with a direct decarbonisation effect:

In addition to guaranteeing a secure and long-term heat supply, Energie AG's strategic focus is on sustainability. A central lever in this regard is the expansion of the district heating network (see [Renewable heat generation > Page 94](#)), which should enable customers to switch from existing gas and oil heating systems to much more environmentally friendly district heating. Following the successful completion of the expansion of district heating in the 2024/2025 fiscal year, an additional 6 GWh of sustainable heat will be sold in Freistadt each year. This corresponds to a tripling of previous volumes. The district heating project in Bad Ischl is also progressing and is proceeding according to plan. Since September 2019, the "Raus aus Öl" (away from oil) campaign has also contributed to the substitution of fossil fuels in the heating sector and has been extended until after the end of the fiscal year on 30 September 2024. In the 2023 calendar year, Vertrieb GmbH funded a total of 1,129 heat pumps, an increase of 39.7% compared to the previous year (808). Since 2020, the number of subsidised heat pumps has increased almost tenfold.

.....
Company-specific performance indicator

Heat pump subsidies offered by Vertrieb GmbH

	2023 Number of subsidies	2022 Number of subsidies
New buildings	221	162
Renovated older buildings	233	171
Unrenovated older buildings	596	445
Replacement of domestic hot water heat pump	79	30
Total	1,129	808

Additionally, Vertrieb GmbH offers webinars for corporate customers to advertise and promote the use of sustainable energy technologies, such as industrial heat pumps. Vertrieb GmbH is also working to continuously replace fossil-fuelled on-site heat purchase agreement systems with decarbonised systems. In the 2023/2024 fiscal year, the contractually installed capacity of fossil-fuelled on-site heat purchase agreement systems was reduced by 2.5 MW, while the capacity of decarbonised systems was increased by 2.9 MW. Vertrieb GmbH also offers a CO₂-reduced gas product, which contains biogas from the biogas plant in Engerwitzdorf. The biomethane plant in Engerwitzdorf supplied around 11.2 GWh (previous year: 12.0 GWh) of renewable gas (biomethane) into the grid in the 2023/2024 fiscal year.

Renewable electricity sales with an indirect decarbonisation effect:

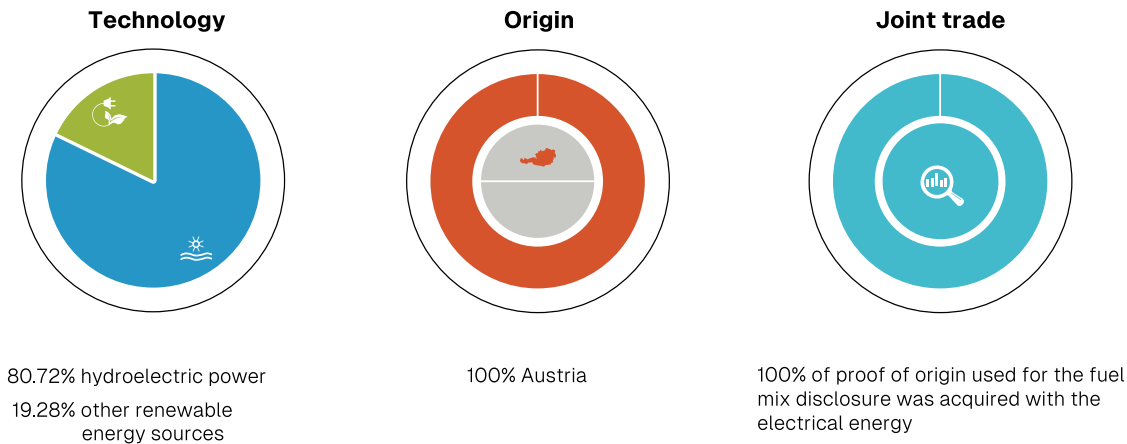
Vertrieb GmbH offers its customers CO₂-free electricity labelling for residential and commercial customers, with 100% renewable energy sources used for the electricity labelling. Additionally, Energie AG Oberösterreich Öko GmbH is supplying municipal public and business customers with electricity that is certified with the Austrian Ecolabel UZ46. The Ecolabel distinguishes tariff models and products offered by green electricity traders who fully source their electricity from renewable energy sources and conform with transparent, clearly defined requirements and criteria. The following presentations of the energy mix of the product label "OÖ Wasserkraft" (Upper Austria hydroelectric power) and the product label "OÖ Ökostrom" (Upper Austria green electricity) of the Vertrieb GmbH relate to the 2023 calendar year and illustrate the

strong focus on generating electricity from sustainable hydroelectric power. With its “Solar Sorglos“ (Solar Carefree) and “Solar Sorglos Business” (Solar Carefree Business) products, Vertrieb GmbH also has two complete PV products for private and commercial customers.

In the business and industrial sectors, customers can choose from on-site PV power purchase agreements that enable them to benefit from the advantages of environmentally friendly PV electricity generation without having to finance the construction of the system or take care of its operation. Vertrieb GmbH is operating a total of 76 on-site PV PPAs for customers (previous year: 74) with an output of around 12.6 MWp (previous year: 12.3 MWp) on the roofs of companies in Austria. Additional PV plants are currently under construction at customers’ premises under on-site power purchase agreements.

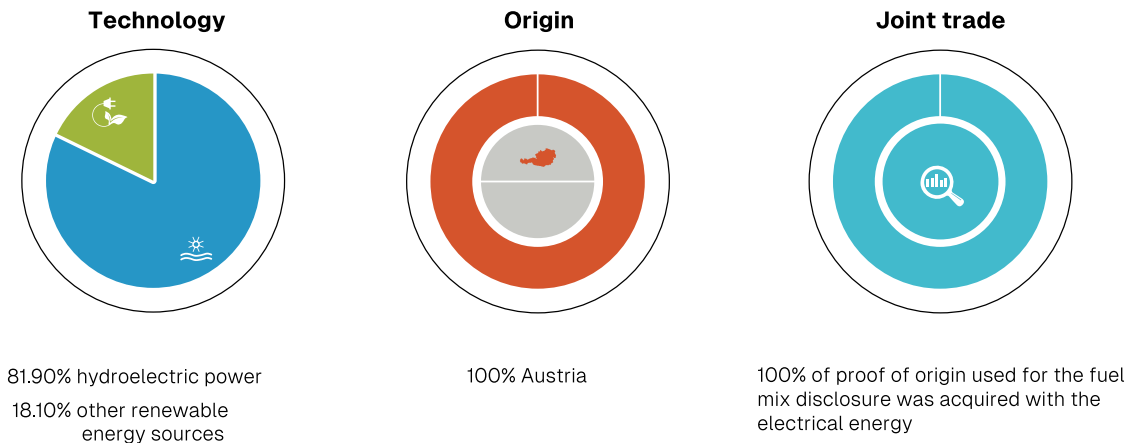
Fuel mix disclosure

Energy mix 01-2023 to 12-2023 Energie AG Oberösterreich Vertrieb GmbH



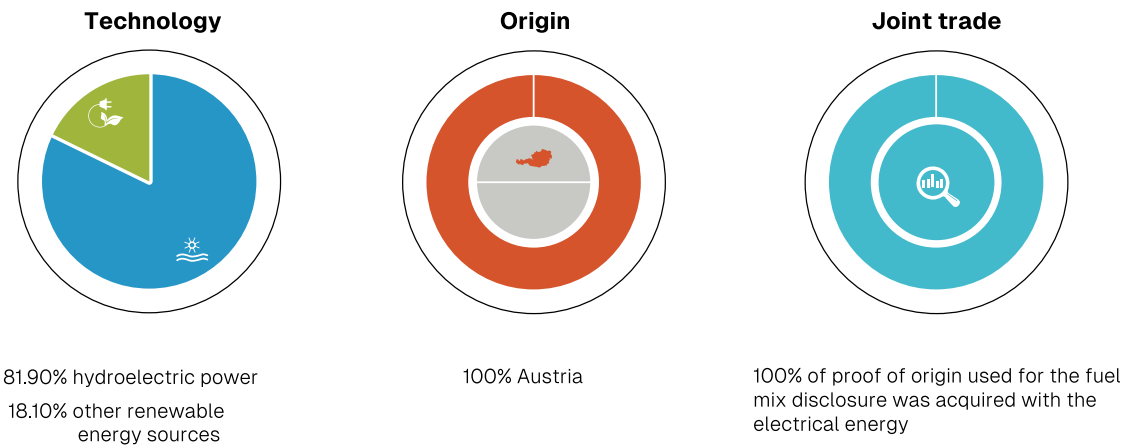
Product disclosure

Product “Hydroelectric power” 01-2023 to 12-2023 Energie AG Oberösterreich Vertrieb GmbH



Product disclosure

Product “Green electricity – Basic” 01-2023 to 12-2023 Energie AG Oberösterreich Vertrieb GmbH



Sustainable mobility

Climate change mitigation; energy

Broken down by sector, the transport sector emits the second most greenhouse gases in Austria. Decarbonising the transport sector is therefore one of the most crucial elements of the energy transition. Energie AG is committed to enabling a future of sustainable mobility and has launched an action programme in this regard.

Contents: Energie AG has been engaged in the field of e-mobility for over three decades and has a wide range of services to offer its customers (see **S4 Consumers and end users, E-mobility solutions for customers > Page 165**). The action programme involves expanding the charging infrastructure even more rapidly, extending services for customers and switching to electric vehicles within the Group. The conversion of the company’s internal vehicle fleet is particularly relevant as a direct decarbonisation lever at the Scope 1 level.

Energie AG is confident that these customer-centred actions will lead to even greater acceptance of sustainable mobility and an increase in comfort when using them. Indirectly, this – as well as legal supply restrictions (Regulation (EU) 2019/631) – is expected to result in a significant increase in electrically powered vehicles. To achieve this, specific organisational, human resources and procurement-related expansion targets and associated actions have been defined.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Electromobility concepts (see E1-2)	Climate change mitigation
Gradual conversion of company vehicle fleet to electric cars	CO ₂ emissions (Scope 1) from energy consumption and waste incineration plants (MNI)
Expansion of the range of services available to customers	Climate change damages ecosystems and has negative consequences for society (extreme weather events, food shortages, social tensions, etc.) (MNI)
Expansion of electric vehicle charging infrastructure	Advancement of environmentally friendly mobility options (MPI)
	Energy
	Switch to electromobility (MPI)

Scope:**Actions with a direct decarbonisation effect:**

The process of electrifying the company's own car fleet in Austria is being driven forward. In the past fiscal year, another 22 conventionally powered cars were replaced by electric cars. This increased the number of electric cars to 98 as of 30 September 2024. This is almost twice as much as in the previous three years. The proportion of electric cars in the total vehicle fleet increased to 45.4% (previous year: 38.2%). At the end of the 2023/2024 fiscal year, 177 charging points were installed at the company locations managed by the Real Estate Management department, which are used by employees to charge company and private electric vehicles as well as by customers to charge their private cars. In the Czech Republic, the number of electric company vehicles and the associated expansion of the charging infrastructure at company locations is also steadily increasing – most recently, charging stations were installed at the company locations in České Budějovice, Kolín and Szczecin.

Around 235 of the Waste Management Segment's fleet of 270 lorries have been running on the biogenic fuel Hydrotreated Vegetable Oil (HVO) since the second half of the 2023/2024 fiscal year. This is produced from renewable raw materials as well as waste and residual fats and no new carbon is released during combustion. Around 80% of CO₂ emissions can be saved with each conversion. In total, this results in an annual emissions saving potential of 10,000 tonnes of CO₂. In addition, a total of six electric lorries in the Waste Management Segment contribute to the further decarbonisation of the Group's vehicle fleet.

In addition to switching to sustainably fuelled vehicles, Energie AG supports the use of public transport. Since 1 November 2023, employees have been granted a financial subsidy of 80% of the Upper Austrian regional "Klimaticket" rail pass. This will provide an incentive to move away from fossil-fuelled cars and result in a positive decarbonisation effect at Scope 3 level. As of 30 September 2024, 356 employees had been granted a subsidy.

Taxonomy-aligned actions for climate change mitigation with an indirect decarbonisation effect:

In the "LOOP" strategy and organisation project, electrifying transport was defined as a very important target. This is to be achieved by installing and operating charging points. The focus is on the installation of charging options for electric vehicles in private homes, at work, for vehicle fleets and in public areas. 100% of the electricity purchased from Energie AG's charging points in Austria is generated from renewable energy sources, where separate metering points exist. This allows users to drive without any CO₂ emissions, which in turn reduces dependence on fossil fuels in the mobility sector.

In the past 2023/2024 fiscal year, the number of charging points operated by Vertrieb GmbH increased to 1,268 (previous year 904). With regard to public charging infrastructure, examples include the expansion of a fast-charging facility in Liezen and the construction of fast-charging stations in Gosau and Seewalchen. As of 30 September 2024, the number of publicly operated charging points was 648 (previous year 469). Expanding the range of e-mobility services (see **S4 Consumers and end users, E-mobility solutions for customers > Page 165**) for Energie AG customers underpins the company's wide-ranging efforts in this area.

Time horizon and progress: The increase in the number of employees to achieve the target was partly achieved in the 2023/2024 fiscal year, with a long-term requirement for skilled employees also being set for 2035. By using biogenic fuels for the truck fleet in the Waste Management Segment and by partially converting the car fleet to electric vehicles, two of the planned actions were completed by 30 September 2024.

Electricity grid expansion

Climate change mitigation; energy

A large number of grid infrastructure interventions are required to achieve the comprehensive transformation of the energy system – specifically the increasing use of electricity in the mobility, heating and industrial sectors as well as the integration of increasingly volatile and decentralised electricity generation. Netz OÖ GmbH's extensive project portfolio is designed to provide a sustainable energy future while maintaining security of supply through the expansion and upgrading of power lines at low, medium and high voltage levels.

Contents: The regional “Electricity Grid Master Plan Upper Austria 2032” includes a total of 19 projects by Netz OÖ GmbH, which are due to be implemented by 2032 and all of which are intended to contribute to the sustainability objectives. Some of the most notable electricity supply projects that are either currently being implemented or planned are the Central Region Upper Austria Electricity Supply project to ensure that the increasing power requirements and security of supply are sustainably secured and the establishment of an efficient 110-kV grid connection for the entire Mühlviertel region.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Expansion of grid infrastructure (see E1-2)	Climate change mitigation
Distribution of the additionally generated renewable electricity	Climate change damages ecosystems and has negative consequences for society (extreme weather events, food shortages, social tensions, etc.) (MNI)
Enabling a comprehensive energy transition	Uninterrupted security of supply and waste management (MPI)
Ensuring security of supply	Energy
	Switch to or expansion of renewable energy generation facilities (MPI)
	Switch to electromobility (MPI)
	Implementation of low-emissions technologies (photovoltaic energy, wind power, hydroelectric power) (MPI)
	Cost reduction through energy efficiency, diversity of generation methods (hydroelectric, photovoltaic, wind power) (MO)
	Provision of technology for monitoring and reducing energy consumption (MPI)

Scope, time horizons and progress:

Taxonomy-aligned actions for grid expansion with an indirect decarbonisation effect:

A total of eight projects from the “Electricity Grid Master Plan Upper Austria 2032” – including the 110-kV line projects in Alm and Kremstal and in Pramstal-Süd – have been completed in the past few years. Other electricity supply projects are currently in the planning or authorisation phases and/or in the construction or implementation phases.

In the 2023/2024 fiscal year, the **electricity grid projects** in the planning and implementation phase progressed as expected. The expansion of the existing 110-kV

substation to support the grid in Wagenham and the construction of a 110/30-kV substation in Rottenbach are scheduled to be completed in the 2024/2025 fiscal year. In March 2024, work began on the replacement construction of the 220/30-kV grid support in Klaus, with this project scheduled to be completed in 2027.

In light of the expected massive expansion of e-mobility and decentralised systems for electricity generation from renewable sources, the low and medium voltage grids will also have to be expanded in the years ahead. As of 30 September 2024, 72,800 PV plants with an approximate installed capacity of 1,300 MW were connected to the Netz OÖ GmbH electricity grid (previous year: 61,700 PV plants, approx. 1,014 MW). The increasingly decentralised organisation is also reflected in the opportunity available since 2021 for different actors to participate in **energy communities**. Since April 2024, electricity grid customers have also had the option of participating in multiple energy communities. In July 2024, Netz OÖ GmbH exceeded the milestone of 10,000 participants joining one of the energy communities in its supply area. At the end of the 2023/2024 fiscal year, the number of energy communities in the Group's own supply area stood at over 1,000 with more than 15,000 participants.

Energy efficiency

Climate change mitigation; energy

Contents: Energie AG aims to fulfil its role as a responsible and environmentally conscious company by continuously implementing energy efficiency initiatives. The objective is to use energy as efficiently as possible in the company's internal operations in order to conserve resources and minimise emissions. Customers will also receive support in switching to energy-saving technologies.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Concept for expanding renewable energy (see E1-2)	Climate change mitigation
Reduction of greenhouse gas emissions	CO ₂ emissions (Scope 1) from energy consumption and waste incineration plants (wnA)
Real estate strategy (see E1-2)	Climate change damages ecosystems and has negative consequences for society (extreme weather events, food shortages, social tensions, etc.) (MNI)
Use of technology and energy sources to reduce energy consumption	Increased share of renewables in energy generation and implementation of climate-friendly technologies (MPI)
	Uninterrupted security of supply and waste management (MPI)
	Energy
	Energy security through self-generated renewable energy and the resulting reduction in dependencies on energy markets/foreign suppliers (MO)

Scope, time horizons and progress:

Taxonomy-aligned climate mitigation actions relating to sustainable building management with a direct decarbonisation effect:

The relocation of Netz OÖ GmbH to the PowerTower extension in Linz has significantly reduced the company's CO₂ emissions. Calculations for the past 2023/2024 fiscal year showed that in the first year after moving into the new company headquarters, heating requirements were reduced by 95% compared to the previous company building and CO₂ emissions were reduced by 89% in the period from 1 October 2022 to 30 September 2023. The relocation of Netz OÖ GmbH to the PowerTower extension in Linz has significantly reduced the company's CO₂ emissions. In the past 2023/2024

fiscal year, additional climate change mitigation initiatives with a decarbonisation effect were implemented by replacing the oil heating system at the company site in Niederwaldkirchen and by replacing the gas heating systems at the company sites in České Budějovice and Rakovník with heat pumps.

Taxonomy-eligible actions for climate change mitigation relating to sustainable building management with an indirect decarbonisation effect:

Due to the creation of energy certificates for each property in the 2022/2023 fiscal year, the Taxonomy alignment of several properties was able to be confirmed. Energy monitoring reports were created on the basis of numerator values, which give information on the current CO₂ footprint of the existing property portfolio. These CO₂ evaluations have been created annually for the entire property portfolio since the 2020/2021 fiscal year and are the basis for various actions that will be taken towards sustainability over the next few years. One of these actions involves a full switch to LED lighting at the PowerTower Linz, which will continue in the 2023/2024 fiscal year and be completed in the 2024/2025 fiscal year. The switch to LED lighting was made at the locations in Engelhartzell, Bad Leonfelden and Gallneukirchen in the 2023/2024 fiscal year. The switch to LED lighting is also being continually pursued at Umwelt Service GmbH's administrative sites. This enables electricity savings at the Redlham, Steyr and Salzburg sites. At the Redlham site, the potential electricity savings amount to around 60,000 kWh per year. Renovation work in Gmunden and Steyr also contributed to an increase in energy efficiency in the 2023/2024 fiscal year. Based on the real estate policy drawn up in the past 2023/2024 fiscal year (see [Real estate policy > Page 89](#)), a number of energy efficiency actions were defined for the coming fiscal years and existing building management measures were expanded.

In the interest of a sustainable and resource-optimised building, all larger new buildings, conversions and extensions of Energie AG Group in Austria (with the exception of the Waste Management Segment) have been made to comply with the "klimaaktiv" building standards (climate active building standards) since 2020/2021 fiscal year. Modern energy concepts for the various sites are planned and implemented in addition to Energie AG proactively exercising operator responsibility in accordance with ÖNORM B1301 (property and building safety). The new PowerTower extension in Linz has been recognised as Platinum standard, the highest award in the German Sustainable Building Council system (DNGB) of the Austrian Society for Sustainable Real Estate (ÖGNI). The construction project for PowerService Gmunden was planned according to the "klimaaktiv" standards, the handover took place in November 2023. The focus on sustainability is evident for example in the installation of vehicle charging stations and a PV system.

With regard to own electricity consumption, a total of 22 PV systems with an output capacity of over 430 kW_p have been installed on numerous Czech administrative and operational buildings since the beginning of the 2023 calendar year. In the past fiscal year, a total of four PV systems with an output capacity of 300 kW_p were installed at the company's locations in Austria. As of 30 September 2024, administration buildings in Austria owned by Energie AG (with the exception of the Waste Management Segment) had eleven PV systems (previous year: seven) with an output of around 861 kW_p (previous year: 545 kW_p) and an average yearly production of 861 MWh installed on their roofs (previous year: 550 MWh). These PV systems have an approximate module surface of 3,800 m² (previous year: 3,200 m²). In the 2023/2024 fiscal year, new PV systems were added at company locations in Schalchen and Waldneukirchen. A further nine new systems with 730 kW_p bottleneck capacity are planned between now and the year

2027. In the Waste Management Segment, a new photovoltaic plant was installed on the roofs of the production buildings at the Timelkam site in April 2024. The plant, which covers an area of 274 m² and is equipped with 633 PV panels, has an output of around 260 kW_p. The PV plant allows around 30% of the location's electricity requirements to be covered by PV power.

Energy efficiency initiatives for customers with an indirect decarbonisation effect

The "Household appliance replacement" campaign to encourage the use of modern, energy-saving household appliances has been ongoing for many years and has now been extended until 28 February 2025. In 2023, the campaign was reissued to include a repair voucher. A total of 3,080 appliances were replaced with efficient new appliances, repaired or rented as part of the campaign in the 2023 calendar year – almost three times as many as in 2022 (1,041). The subsidy from Vertrieb GmbH amounts to up to EUR 100.00 per appliance and is processed exclusively by participating partner companies of Energie AG.

In the 2023/2024 fiscal year, some 21,300 free LED lights (previous year: 13,000) were distributed to customers as part of the Energy Saving Trade Fair in Wels. Over 5,000 LED lamps were also distributed as part of the regional tour in the summer of 2024, which also contributed to avoiding the use of energy-intensive lighting (previous year: 0). In addition to the "Raus aus Öl" (Away from oil) promotional campaign to encourage customers to switch to heat pumps (see [Climate change mitigation through sales > Page 95](#)), Vertrieb GmbH supports its customers in switching to sustainable and energy-efficient heating systems by providing advice, making economical and technological comparisons of systems, providing information on subsidies and disposing of oil tanks. Depending on the specific situation, Energie AG can offer subsidies of up to EUR 1,150.00 per system replacement. In addition, efficient heating systems are being promoted, e.g. in the form of on-site power purchase agreements for climate-friendly heating systems or connections to the district heating network.

Energie AG's efforts in the area of energy efficiency are also demonstrated by the option to exchange points earned in the Energie AG customer club for energy-saving products and services.

As a 100% subsidiary of Vertrieb GmbH, Institut für Energieausweis GmbH (IfEA) offers a wide range of other energy services for individuals and companies that seek to promote a sustainable and conscious consumption of energy and enable customers to benefit from easily accessible high-quality services. Energy performance certificates, thermograms and blower door tests (differential pressure measuring method) are the most common services offered to individuals. The IfEA supports businesses of all sizes on the road to greater sustainability and resource-efficiency by offering energy audits for large companies, energy advice for small and medium-sized companies (SMEs), CO₂ footprint analyses, load profile analyses for electricity and natural gas, optimisation concepts and the ZukunftsFIT check for properties. IfEA has recently also been focussing increasingly on professional partnerships to be able to provide customers with the best possible advice on energy efficiency and subsidies.

Wertstatt 8 GmbH, a wholly owned subsidiary of Energie AG, is currently in the development phase of an AI-supported platform that will provide people with advice on tracking their CO₂ footprint and making sustainable purchasing decisions.

Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation

Effective climate change mitigation policies require specific targets and target values as they serve as clear points of reference and provide the basis for measurable progress. This facilitates transparent tracking and is intended to strengthen the trust of both stakeholders and potential stakeholders as well as the support of political actors for the implementation of climate change mitigation policies. The company is continually working on careful and scientifically sound data collection to be able to fulfil the disclosure requirements for specific emission reduction targets in accordance with ESRS E1-4 in the best possible way. The decarbonisation levers of the respective targets and actions will also be published in the following fiscal years.

Target values:

- 40% electric cars in the company vehicle fleet by 2024 (excl. Czech Republic and Waste Management Segments)
- >1.0 TWh additional electricity generation from renewables by 2035
- 80% sustainable heat generation by 2030 (Erzeugung GmbH excl. CMOÖ)
- 390 GWh heat extraction from the WAV by 2030

E1-5 – Energy consumption and mix

Energy consumption and mix

	2023/2024 MWh
(1) Fuel consumption from coal and coal products	42.40
(2) Fuel consumption from crude oil and petroleum products	74,562.29
(3) Fuel consumption from natural gas	376,143.78
(4) Fuel consumption from other fossil fuels	552,461.08
(5) Consumption of purchased or acquired electricity, heat, steam and cooling and from fossil sources	261,960.73
(6) Total consumption of fossil fuel (sum of rows 1 to 5)	1,265,170.28
	in %
Share of fossil fuels in total energy consumption	65.88
	MWh
(7) Consumption from nuclear sources ¹⁾	30,559.90
	in %
Share of consumption of nuclear resources in total energy consumption	1.59
	MWh
(8) Fuel consumption from renewable resources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, hydrogen from renewable sources, etc.)	58,044.60
(9) Consumption of purchased or acquired electricity, heat, steam and cooling and from renewable sources	155,009.42
(10) Consumption of self-generated non-fuel energy	411,679.35
(11) Total consumption of renewable energy (sum of rows 8 to 10)	624,733.37
	in %
Share of renewable energy in total energy consumption	32.53
	MWh
(12) Total energy consumption (Sum of rows 6, 7 and 11)	1,920,463.55

¹⁾ Electricity and heat consumption from nuclear sources only in the Czech Republic

Electricity generated from renewable and non-renewable sources

	2023/2024 MWh
(1) Self-generated electricity from renewable sources	1,381,964.68
(2) Electricity generated from renewable sources through procurement rights	1,423,948.37
(3) Total electricity generated from renewable sources (sum of rows 1 and 2)	2,805,913.05
	MWh
(4) Self-generated electricity from non-renewable sources	264,619.09
(5) Electricity generated from non-renewable sources through procurement rights	167,873.27
(6) Total electricity generated from non-renewable sources (sum of rows 4 and 5)	432,492.36
	MWh
(7) Total electricity generated (sum of rows 3 and 6)	3,238,405.41
	MWh
(8) Heat generated from renewable sources	360,482.80
	MWh
(9) Heat generated from non-renewable sources	1,115,863.99
	MWh
(10) Total heat generated (sum of rows 8 and 9)	1,476,346.79
	MWh
(11) Energy generated from renewable sources (sum of rows 3 and 8)	3,166,395.85
(12) Energy generated from non-renewable sources (sum of rows 6 and 9)	1,548,356.35
(13) Total energy generated (sum of rows 11 and 12)	4,714,752.20

The values for the 2023/2024 fiscal year were taken from direct measurements or billing statements. If these were not available, estimates were made for each entity and plant as follows:

In general: The gross calorific value was disclosed for natural gas. This was converted to the net calorific value using the factor 1.11. Neither the use of air-conditioning and cooling systems nor the consumption of cooling agent have been included in the 2023/2024 fiscal year. The scope of reporting has changed compared to the 2022/2023 fiscal year due to ESRS requirements. The business units Trading GmbH, Services und Digital Solutions GmbH were fully included in 2023/2024, while the Timelkam CCGT plant was included at 70% and Ennskraftwerke AG at 38%. Companies that are not under Energie AG's operational control according to the ESRS definition are no longer included in the 2023/2024 report. Energie AG Oberösterreich Bohemia GmbH (Bohemia GmbH): Some electricity, heat, natural gas and heating oil values were not yet available for September 2024. Estimates were made based on the previous month/year. The Czech fuel mix was used for the specific allocation of electricity to fossil, renewable and nuclear. Erzeugung GmbH: The diesel, biomass and heat values used were partially estimates based on the previous month/year. Consumption of heating oil, natural gas, electricity and heat are partially based on calculations (by the IfEA or by subtracting net from gross or delivery from generation). Energie AG Oberösterreich Personalmanagement GmbH (Personalmanagement GmbH): No values were available for the 2024 calendar year at the time of writing and estimates were used on the basis of the previous year. Services und Digital Solutions GmbH: Disclosures on electricity generation from the company's own PV systems are estimates based on the previous month/year. Estimates based on the previous year were partly made for heating oil, natural gas, heat and electricity. District heating in Haid was put into operation in the 2023/2024 fiscal year, which is why no values are yet available. Südtirol Umwelt Service GmbH: Electricity consumption in the office and community space were estimated based on the previous year. Umwelt Service GmbH: No values were available for the 2024 calendar year at the time of writing, which is why the values from the 2023 calendar year were used for the entire company. Heat values were in part taken from the landlord's billing statement. The values for the waste incineration plant in Wels were taken from the energy efficiency expert opinion or the Bioma report. Vertrieb GmbH: The consumption of heating oil, natural gas, heat and electricity was in part calculated by subtracting delivery from input. WDL GmbH: Average values from the previous year were used for diesel and electricity.

Energy intensity associated with activities in high climate impact sectors

Energy intensity per net turnover

	2023/2024 MWh/EUR
Total energy consumption from activities in high climate impact sectors per net revenue associated with activities in high climate impact sectors	0.000619

The Energie AG Group is engaged in the following high climate impact sectors: Energy supply, water supply, wastewater and waste management and the removal of pollution.

	2023/2024 EUR
Net revenue from activities in high climate impact sectors that are used to calculate energy intensity	3,102,044,200.00
Net sales revenues (others)	0
Total net sales revenues (Consolidated Financial Statements, section 6)	3,102,044,200.00

Sector-specific disclosures for energy utilities

GRI EU1

Electricity and heat generation

	Unit	2023/2024	2022/2023
Hydropower plants	Number	43	43
Output	MW	280	280
Standard production capacity	GWh	1,160	1,160
Procurement rights from hydroelectric power ¹⁾	MW	380	380
Procurement rights from hydroelectric power – Standard production capacity	GWh	1,410	1,410
Thermal power plants (locations) ²⁾	Number	5	5
Electricity output	MWe	110	110
Procurement rights from thermal power plants ³⁾ – Electricity output	MWe	290	290
District heating grid Austria	Number	12	12
On-site heat purchase agreements Austria	Number	623	626
PV systems (excl. on-site PPAs)	Number	25	23
Output	MW	11	8
Standard production capacity	GWh	12	9
Wind parks ⁴⁾	Number	4	4
Wind power facilities ⁴⁾	Number	14	14
Proportional output ⁴⁾	MW	15.2	15.2
Standard production capacity ⁴⁾	GWh	38	38

¹⁾ Energie AG has procurement rights from run-of-river power plants on the Enns and Danube rivers and to the Malta/Reißeck II pumped-storage power plant.

²⁾ Riedersbach, Wels, Kirchdorf, Steyr, Laakirchen

³⁾ Energie AG has procurement rights of 70% for the GuD Timelkam thermal power plant.

⁴⁾ Together with local partner companies through subsidiaries that are not included in the ESRS scope of reporting.

Additional key performance indicators for electricity generation (GRI EU2) can be found in the [Group management report > Page 199](#).

GRI EU12

Grid losses

	2023/2024 GWh	2022/2023 GWh
Electricity grid losses	175.53	206.9
	%	%
Electricity grid losses	2.38	2.68
	Nm ³	Nm ³
Gas grid losses	35,633	40,841 ¹⁾
	t CO ₂ e	t CO ₂ e
Gas grid losses	761.36	872,63 ¹⁾

¹⁾ The values for gas grid losses are recorded monthly and then added together to produce a total for the fiscal year. In the calculation for the 2022/2023 fiscal year, one month too many was included. This value has now been updated.

Definition of electricity grid losses/gas grid losses: Within the electricity grid, the technical term grid losses refers to those energy volumes that are used for the operation of the electricity grid (transforming voltage, operating central control systems). Gas grid losses include those volumes of transported gas that can leak from parts of the grid during maintenance and repair work.

E1-6 – Gross Scope 1, 2, 3 and Total GHG emissions**Greenhouse gas balance**

The values for the 2023/2024 fiscal year come from direct measurements, from environmental statements, or were calculated from the energy balance using conversion factors. The estimates listed under “energy consumption and energy mix” therefore also apply for the greenhouse gas emissions. The market-based approach was based on the Vertrieb GmbH generation mix and the CO₂ values stated on the invoices. Where no market-based values were available, the location-based value was used. For electricity, the location-based approach was based on the generation mix of Austria, the Czech Republic or Italy. In the case of district heating, the Austrian conversion factor was used for the Czech Republic. The emissions through grid losses were corrected for the previous year. The market factor 0 t CO₂eq/MWh is not applicable in this case, which is why the location-based value was also used. The emissions values for recycling lines (Umwelt Service GmbH) come from continual measurements. The ratio of fossil fuels to biogenic fuels was taken from the Bioma report.

The scope of reporting has changed compared to the 2022/2023 fiscal year due to ESRS requirements. The business units Trading GmbH, Services und Digital Solutions GmbH were fully included in Scope 1 and Scope 2 in 2023/2024, while the Timelkam CCGT plant was included at 70% and Ennskraftwerke AG at 38%. Companies that are not under Energie AG's operational control according to the ESRS definition are no longer included in Scope 1 and Scope 2 in the 2023/2024 report.

Work is ongoing on the assessment of Scope 3 greenhouse gas emissions. Once this has been completed, the results will be published.

Greenhouse gas balance

	2023/2024 t CO ₂ e
(1) Gross Scope 1 greenhouse gas emissions	490,435.22
	in %
Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading schemes	52.66
	t CO ₂ e
(2) Gross location-based Scope 2 greenhouse gas emissions	85,573.43
(3) Gross market-based Scope 2 greenhouse gas emissions	71,349.58
	t CO ₂ e
(4) Total greenhouse gas emissions (location-based) (sum of rows 1 and 2)	576,008.65
(5) Total greenhouse gas emissions (market-based) (sum of rows 1 and 3)	561,784.80
	2023/2024 t CO ₂ e
(1) Scope 1 greenhouse gas emissions	
(1a) Group consolidated for accounting purposes	490,435.22
(1b) Operational control	0
(2) Scope 2 greenhouse gas emissions (location-based)	t CO ₂ e
(2a) Group consolidated for accounting purposes	85,573.43
(2b) Operational control	0
(3) Scope 2 greenhouse gas emissions (market-based)	t CO ₂ e
(3a) Group consolidated for accounting purposes	71,349.58
(3b) Operational control	0

Biogenic CO₂ emissions

	2023/2024 t CO ₂ e
(1) Biogenic Scope 1 CO ₂ emissions	340,366.39

E4 Biodiversity and ecosystems**Strategy****E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model**

The preservation of valuable habitats, biodiversity and water body morphology are essential aspects of project development at Energie AG. A wide array of environmental considerations are addressed during the approval process, especially for power plant construction. Energie AG is also taking action to improve ecological conditions and reduce the environmental footprint. A detailed transition plan for promoting biodiversity and ecosystems, including the resilience analyses that need to be conducted, will be drawn up in the next few fiscal years.

Management of impacts, risks and opportunities

E4-2 – Concepts related to biodiversity and ecosystems

The development of a transition plan for the promotion of biodiversity and ecosystems will be based on a newly developed biodiversity strategy, which will also be the basis for specific actions to achieve the targets. The strategy will be incorporated into non-financial reporting in good time and within the statutory targets.

E4-3 – Actions and resources related to biodiversity and ecosystems

Promoting biodiversity

Individual actions taken in the 2023/2024 fiscal year relating to biodiversity and the promotion of ecosystems are presented below.

The construction of the pumped-storage power plant in Ebensee is contributing significantly to a sustainable energy future. As an infrastructure project, this of course also has an impact on the habitat of living organisms at the location. In the summer of 2023, a large-scale campaign to collect the impacted animals was organised over a four-month period. Containers were placed along catch fences erected for this purpose to catch the animals. The campaign allowed around 1,300 animals – including over 900 fire salamanders – to be relocated to a new, safe habitat outside the construction site. During the construction work, the fence will temporarily remain in place to protect the animals. In addition, 20 piles of branches were created in sunny areas and 20 small bodies of water in damp areas to create favourable conditions. These areas will be maintained throughout the construction phase until the end of 2027 and should remain species-appropriate habitats beyond that.

Where stork nests are nearby, Netz OÖ GmbH has taken specific action to protect them in cooperation with bird protection organisations. Insulating protective caps on the medium-voltage line insulators are intended to protect animals from entering the circuit when they fly to or from the line.

To promote biodiversity, beehives were set up in the area of the Marchtrenk, Traun-Pucking and Unterach substations as part of a bee project. The project was launched in the second half of the 2023/2024 fiscal year and is intended to provide additional shelter for animals that are important for biodiversity.

In the direct vicinity of Netz OÖ GmbH substations, care is taken to promote biodiversity by sowing lean meadows containing 120 different types of grass and flowers. The meadows are only mowed once a year so that the flowers and insects have as undisturbed a habitat as possible.

Biomonitoring, a scientifically-based control method, is used to track pollutant emissions at the Wels waste incineration plant. The effects of the thermal treatment plant's operation on the environment are measured continuously at several fixed points in and around the site. Since 1991, biomonitoring has not detected any environmental impact.

Fish bypasses have been built at Energie AG's run-of-river power plants and pumped-storage power plants in accordance with the Water Framework Directive. Energie AG operates 45 dams, 26 of which are equipped with fish bypasses. At four of the dams, plans have been made to adapt existing fish bypasses to reflect the state of the art, and the necessary licences have been applied for. This means that these fish bypasses will also be suitable for the largest fish species found here, the huchen. Gradual implementation is planned through to 2027.

Energie AG holds more than 20 fishing rights in Upper Austria and Salzburg and not only supports the natural reproduction of the fish stock, but also secures the naturally authentic population density by means of ecological breeding programmes and regular stocking with native fish species.

Targets

E4-4 – Targets related to biodiversity and ecosystems

Energie AG is committed to the EU Biodiversity Strategy for 2030 and is striving to align its own targets with this. To be able to fulfil the disclosure requirements and the underlying calculations in accordance with ESRS E4-4 in the best possible way, we are working on careful and scientifically sound data collection. The company's own target will be based on this. The environmental impact and information on the resilience analysis will be published in the following fiscal years.

E5 Resource use and the circular economy

Management of impacts, risks and opportunities

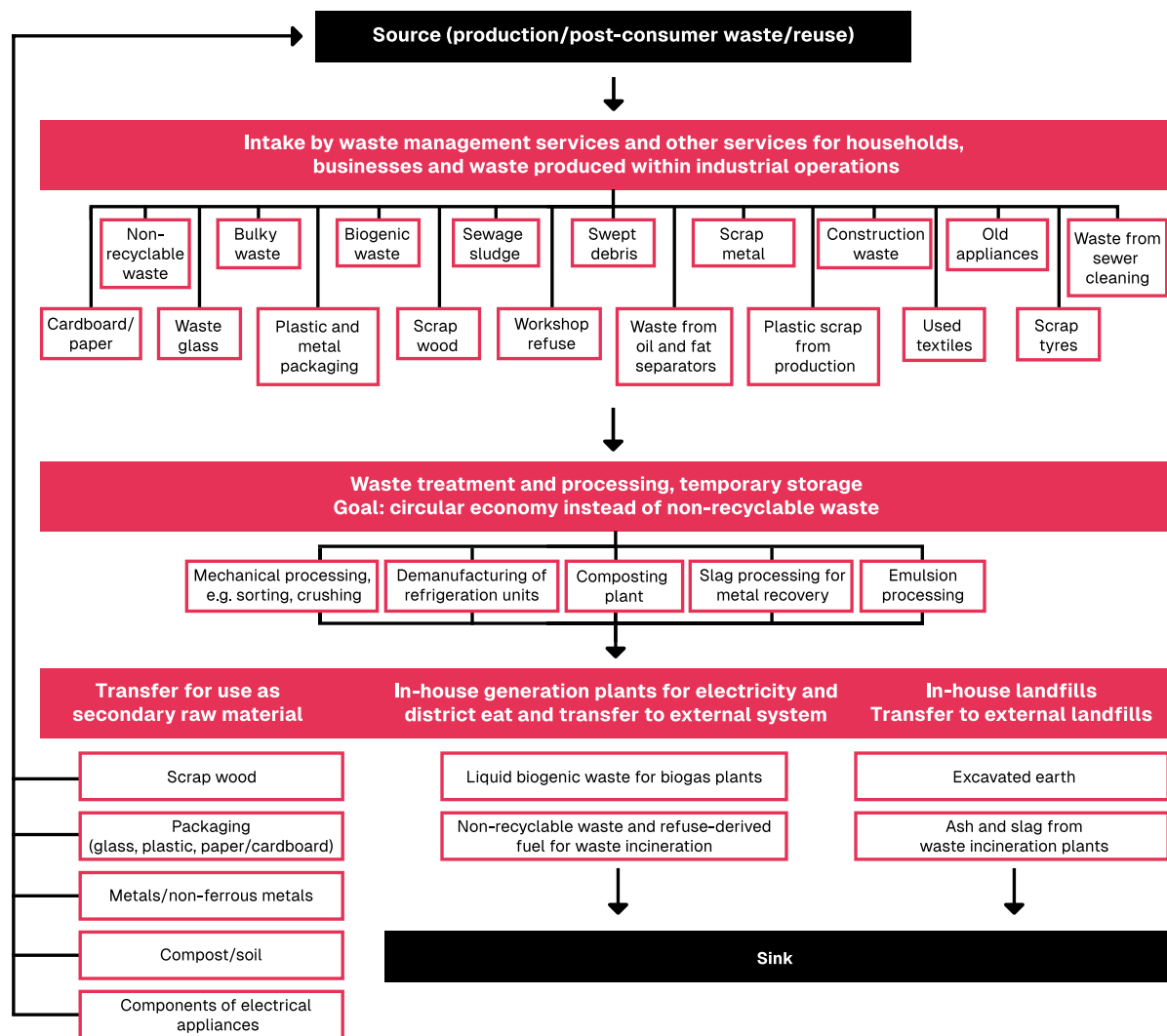
E5-1 Concepts related to resource use and circular economy

The Energie AG Group focuses on protecting the environment to the greatest possible extent, using existing resources sparingly and employing environmentally friendly technologies. Correct handling of waste and hazardous substances is of particular importance in the waste management sector.

Through its waste management services and other services, Umwelt Service GmbH performs many activities within the circular economy, including the production of quality compost, the degassing and dismantling of refrigeration units, the mechanical processing of mixed waste to obtain recyclable fractions and the generation of electricity and heat from the incineration of non-recyclable waste.

A comprehensive strategy for resource use and circular economy, in particular for the Waste Management Segment, will be developed in the following fiscal years.

The following diagram illustrates the transition from a linear economy to a circular economy. A large quantity of waste is already being recycled or reused. Ultimately, at the end of a product's useful life, the only option still is landfill or incineration.



E5-2 – Actions and resources related to resource use and circular economy

Location and recovery partner network in Austria

Umwelt Service GmbH is a certified quality provider and contributes significantly to the security of waste management in Austria. The company provides regional waste management services primarily for its commercial, industrial, municipal and private customers throughout Austria. This security is maintained by the company's 24 own waste management locations and a large number of recycling partners. The 24 locations are spread across Austria. The recycling partners are primarily national, but some are also international. In addition, long-term contracts have been concluded with customers, e.g. the "Upper Austrian waste solution". These actions increase reliability, safety and satisfaction.

Company-specific performance indicator

Total waste volume

	2023/2024 t	2022/2023 t
By waste type		
Non-recyclable waste	1,193,367	1,172,791
Paper	190,641	197,738
Plastics & packaging	33,706	37,619
Glass	43,460	45,771
Organic waste	50,793	52,520
Metals	20,838	22,692
By hazardous substance		
Hazardous waste	109,295	94,233
Non-hazardous waste	1,423,509	1,434,897
By waste management method ¹⁾		
Recycling	513,142	524,061
Waste incineration		
High-caloric	42,828	46,974
Medium-caloric	922,283	914,481
Low-caloric	–	–
Landfill	54,551	43,614

¹⁾ The waste management method relates to the prevalent waste management method after waste generation. The total waste volume for the Waste Management Segment includes the volumes from Energie AG Südtirol Umwelt Service GmbH.

Note 1: So-called non-recyclable waste is generated in private households. The first treatment stage takes place at the waste incineration plant. The incineration produces residual substances that are then processed in additional steps. The subsequent processing steps are disregarded as the waste volumes are significantly smaller than the originally produced non-recyclable waste.

Note 2: Batches of separately collected packaging materials (such as paper, glass, plastic) always contain wrongly discarded packaging materials. A sorting machine separates these misplaced materials from the recyclable materials. The by far biggest portion of the waste materials can be recycled. As a result, the collected paper, plastic and packaging materials as well as glass items come under the recycling category in terms of their disposal method.

Note 3: The increased use of the landfill disposal method is due to the higher acceptance of construction site waste (e.g. excavated soil). This increase also affected the volume of non-recyclable waste and non-hazardous waste.

Resource conservation through mobile slag processing

At the Wels site, Umwelt Service GmbH also processes the slag that remains after incineration. This is an inert, non-reactive, rock-like material that needs to be disposed of in landfill. At the Wels site, Umwelt Service GmbH also processes the slag that remains after incineration. This is an inert, non-reactive, rock-like material that needs to be disposed of in landfill. In a multi-stage mechanical separation process, iron and non-iron content remaining in the slag after incineration is removed. After incineration, around 250 kg of slag remains from one tonne of waste at the Wels waste incineration plant, along with other residual materials. Although the slag is passed through a metal separator before being sent to the landfill, around 2.9% of iron and 2.5% of non-iron metals are still present in the slag. There are clear advantages to this type of processing: firstly, these raw materials (aluminium, copper, brass and stainless steels) can be separated, recycled and reintroduced into the metal processing cycle, and secondly, there is additional potential for reducing CO₂ emissions compared to extracting these raw materials from scratch. In addition, the recycling of the metals reduces the annual landfill volume in Wels. This can help to avoid having to switch to

other landfill sites and therefore effectively reduce longer lorry journeys and fuel consumption.

Sustainable plastics processing

Plastic windows have been recycled at the Ötztal site since the beginning of 2021. This means that scrap iron, metals and PVC can be separated by type and then returned to the industrial cycle in an environmentally friendly way. Processing at the Ötztal site has allowed 295,080 kg of plastic windows, doors and roller shutters as well as sections of profiles to be passed on for material processing in the 2023 calendar year. This resulted in a saving of 468,882 kg CO₂e in total in 2023.

Reduction in paper consumption

The office buildings in particular need an input of resources in the form of electricity, heating energy, paper and water. In the 2023/2024 fiscal year, the Energie AG Group in Austria (excluding the Waste Management Segment) consumed 26 tonnes of paper for printing and copying (previous year: 31 tonnes). This corresponds to a reduction by 16.7%. As part of a digitalisation drive, more and more processes are being digitalised in order to effect further paper savings. The Energie AG Group's sites in Austria mainly use paper that is FSC (Forest Stewardship Council) and PEFC (Programme for the Endorsement of Forest Certification) certified. The process to reduce physical mail started in fiscal year 2017/2018 is continuing. After switching to the digital inbox for correspondence from government authorities and automatic forwarding to the respective organisational units with the help of robotics technology, the future focus will increasingly shift to reducing the number of outgoing paper-based mail items. Ongoing digitalisation and the storage space optimisation project initiated in the 2021/2022 fiscal year have made it easier to save and reuse office materials. In the course of this project, the reuse of old folders will continue. Used folders will almost completely meet demand in the years ahead in the interests of a circular economy.

Recycling plant for refrigeration units

Since 2003, together with a partner, Umwelt Service GmbH has been operating one of two stationary processing and recycling plants for disused refrigeration units in Austria at the site in Timelkam. Nationwide, around 300,000 refrigeration units are recycled annually (120,000 of which in Timelkam) and the valuable materials extracted therefrom resupplied to the production cycle. In the procedure used, the refrigerant which contains CFCs and is harmful to the environment is first removed in two stages and then the four main components for recycling extracted. These are later used as raw materials, e.g. in the plastics industry and steel industry, or completely repurposed as separate components. Another component of refrigeration units is used as spill treating material for fire brigades, at workshops and petrol stations or for the production of adhesives in the timber industry. In total, over 94% of the components of a refrigeration unit are supplied to the recovery and recycling process. Moreover, in the reporting period, an internal PV plant was put into operation at this company site (see in detail [E1 Climate change , E1-3 – Actions and resources in relation to climate concepts > Page 91](#)).

Targets

E5-3 – Targets related to resource use and circular economy

Careful and scientifically sound data collection processes are being set up to be able to meet resource use and circular economy disclosure requirements in accordance with ESRS E5-3 in the best possible way. Targets for resource inflows and outflows, including waste, will be published in the coming fiscal years along with the development of a resource utilisation and circular economy policy.

Social information

S1 Own Workforce

Management of impacts, risks and opportunities

S1-1 – Concepts related to own workforce

“Diversity, Equity & Inclusion” (DEI)

Diversity

Content: Achieving the strategic ambitions defined in the “LOOP” strategy and organisation project requires diverse perspectives and new approaches. Innovative ideas flourish most in a collaborative culture that appreciates and supports all employees – regardless of where they work, where they come from, what gender they are, how young or old they are and whether they have a disability or not. This inclusive collaborative culture is very important to Energie AG. Five fields of action have been defined in the Diversity, Equity & Inclusion (DEI) strategy: women, accessibility, regionality, positive and inclusive leadership as well as culture and change.

Energie AG respects all facets of diversity and firmly rejects all forms of discrimination.

In particular, the following procedures and initiatives are in place to prevent and combat discrimination in order to promote diversity and inclusion in general: equal development and promotion opportunities; consideration of diversity criteria in recruitment and promotion; training and awareness-raising campaigns for all employees; awareness training for managers to avoid unconscious biases; confidential discrimination and harassment reporting channels; mentoring programmes for underrepresented groups; open communication of plans and results to employees; promotion of a culture of openness and transparency.

General objectives: Increasing DEI in all areas (age, gender, origin, etc.); increasing the number of female applicants in technical fields; increasing the share of women working particularly in management positions and technical fields; raising awareness of and sensitivity to DEI among employees.

Material impacts, risks and opportunities:

Equal treatment and equal opportunity for all – Diversity	
Material positive impacts	Increased diversity
	Sense of belonging
	Feeling of security
	Employer branding

Also see [ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48](#).

Monitoring processes: Implementing surveys and feedback loops to capture employees’ opinions and experiences; creating and publishing DEI reports that show progress; using key figures to monitor DEI

Scope: The DEI guiding principles cover all Energie AG employees in Austria. This does not apply to employees in other countries.

Responsibilities: The Management Board and Managing Directors of the Group companies

Third-party standards and initiatives: Disability compensation tax for persons with disabilities

Stakeholder involvement:

Employees: Involvement through a DEI survey; obtaining a picture of the general mood during the DEI tour; diversity cafés. During the DEI tour, the “DiversiTeam”, a newly created interdisciplinary group of employees tasked with promoting DEI, visits more than 20 Energie AG sites. The goal is to give local employees an insight into the DEI process. Upcoming actions as well as those that have already been implemented are showcased and employees are made aware of the issues of diversity, equal opportunities and inclusion. This allows the DiversiTeam to engage in direct dialogue with employees. Diversity cafés are regular events at a number of locations where the DiversiTeam meets with employees to openly discuss a wide range of topics.

Management: Discussions with managing directors to assess their opinions

Works Council: Involvement in the DiversiTeam and regular consultations

Implementation support: Intranet, internal communication platform, Group newsletter, DEI tour, diversity cafés.

Target group-focused employee development

Training and occupational development

Content: Target group-focused employee development covers integrated training and development programmes tailored to specific target groups and a selection of different employee development actions for specific needs.

General objectives: Lifelong learning, employee retention and upskilling

Material impacts, risks and opportunities:

Equal treatment and equal opportunities for all – Training and skills development	
Material positive impacts	Employee satisfaction
	Personal development
	Career opportunities
Material opportunities	Enhancement of skills, innovation and competitiveness
	Retention of skilled employees
	Increased loyalty
	Increased efficiency

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48.**

Monitoring processes: In line with the company’s current policy, the employee’s strengths and skills are evaluated and appropriate training is identified in the annual performance review between managers and employees. Energie AG’s “EINSTEIN” learning platform provides all employees with an overview and documentation of all training sessions and courses they have completed. Managers can view all training sessions and courses completed by the employees assigned to them. The learning

platform includes all current certificates as well as a reminder function for expiring certificates.

Scope: “Target group-focused employee development” is offered to all employees in Austria. Employees in the Czech Republic Segment are not covered.

Responsibilities: Managing directors and holding company managers of the Group companies

Stakeholder involvement: Training needs reported by employees, discussions with managers, findings derived from Group strategy and trends

Implementation support: Intranet, training programme and advice from Personalmanagement GmbH

Employee protection

Health and safety

Contents: The legal basis for employee protection in Austria is provided by the Employee Protection Act (Arbeitnehmer:innenschutzgesetz, ASchG), in the Czech Republic by the Labour Code No. 262/2006 Coll. and other supplementary laws regulating workplace health and safety, and in Italy (concerning Südtirol Umwelt Service GmbH) by Legislative Decree No. 81/2008, as amended. Employee protection regulations are supplemented by other national regulations, standards and directives relating to negative health effects such as accidents at work and work-related ill-health.

In addition, all Umwelt Service GmbH and WDL GmbH sites in Austria as well as the entities VAK Beroun a.s. and ČEVAK a.s. from the Czech Republic Segment are certified in accordance with the ISO 45001 health and safety management system.

General objectives: The goal of employee protection is prevention. This means acting before an accident occurs to minimise the probability of its occurrence as much as possible.

Material impacts, risks and opportunities:

Working conditions – Health and safety	
Material negative impacts	Possible ill health in isolated employees
	Physical and mental stress
	Risk of accidents, accidents at work, work absences
Material positive impacts	Increased safety through the detection and avoidance of dangerous situations
	Healthy and satisfied employees
	Promotion of rehabilitation
	Training programmes
	Workplace Health Promotion

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48.**

Monitoring processes: In addition, audits, management reviews, regular inspections and walk-throughs and continuous evaluations of workplaces and activities are carried out to monitor the effectiveness of employee protection policies.

Scope: The implementation of country-specific legal requirements is handled on a decentralised basis within the Energie AG Group (Austria, Czech Republic, Italy).

Responsibilities: Compliance with the protection targets specified in the legal provisions or ISO 45001 is the responsibility of the respective management of each unit or the persons to whom this has been delegated.

Third-party standards and initiatives: ISO 45001, workplace health and safety legislation

Implementation support: The relevant employee protection regulations and information on ISO 45001 must be communicated by the respective unit's management or the persons to whom this duty has been delegated. Detailed documentation on the requirements is available on internal company platforms.

Adequate wages – performance-based salary system

Gender equality and equal pay for equal work

Contents: Rules on base pay and performance-related pay (individual bonus) are stipulated in a works agreement. The following are included: Determining base pay, rules for classification and reclassification and calculation of individual bonuses.

General objectives: Fair and transparent remuneration and objectivity

Material impacts, risks and opportunities:

Equal treatment and equal opportunities for all – Gender equality and equal pay for equal work	
Material positive impacts	Satisfaction
	Perspectives
	Opportunities for promotion

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48.**

Monitoring processes: By clearly assigning employees to reference positions (see annex to the works agreement), remuneration that deviates from the works agreement is formally (dual control principle) and systemically impossible under the SAP system. Remuneration is not possible without being assigned to a reference position.

Scope: The works agreement applies to employees of all Group companies that sign the works agreement. Employees on legacy schemes from before the year 2000 and managers with MbO target agreements are exempt from this. Employees at Umwelt Service GmbH and in the Czech Republic Segment are not covered.

Responsibilities: The Management Board and Managing Directors of the Group companies

Stakeholder involvement: The employees' interests were taken into account through the involvement of the Works Council when drawing up the works agreement.

Implementation support: Detailed information is available on the Group's intranet and advice is provided by the Works Council, managers and Personalmanagement GmbH.

“Management by Objectives” (MbO)

Gender equality and equal pay for equal work

Contents: The “Group Management by Objectives” (MbO) Group Policy defines the process, inclusion, target categories and bonus calculation for the performance-based component of pay for managers (management tool).

General objectives: Group manageability, supporting the pursuit of policies, identifying common goals and focusing on performance

Material impacts, risks and opportunities:

Equal treatment and equal opportunities for all – Gender equality and equal pay for equal work	
Material positive impacts	Satisfaction
	Perspectives
	Opportunities for promotion

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model** > Page 48.

Monitoring processes: MbO process in the Group and IT support

Scope: This policy applies to all managers with budget responsibility within the Group.

Responsibilities: Group Management Board

Stakeholder involvement: A comment process, regulated in the “Rules for the preparation and amendment of Group policies” Group Policy, has been implemented.

Implementation support: Detailed information is available on the Group’s intranet, supporting information by email and advice from HR.

Flexibility of working hours

Working time; work-life balance

Contents: Energie AG has works agreements on flexible working hours, working from home and taking sabbaticals. The works agreement on **flexible working hours** allows employees to organise their working hours flexibly to suit their personal circumstances within the framework conditions set out in the works agreement. The works agreements “Homeoffice Standard” and “Homeoffice Plus” set out the general conditions for **working from home**. The works agreement “**Sabbatical**” is a tool for flexibility and leave management and addresses the changing needs of employees.

General objectives: Promoting work-life balance and flexibility of working conditions and leave management

Material impacts, risks and opportunities:

Working conditions – Working time	
Material positive impacts	Work-life balance, rest
	Ability to schedule time off
Working conditions – Work-life balance	
Material positive impacts	Work-life balance
	Employee well-being
	Employee retention

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model** > Page 48.

Monitoring processes: Digital time recording and monitoring by time managers as well as reports on employee working time data that are accessible for managers at any time ensure compliance with the works agreement. In addition, notifications are automatically sent to managers if time limits are exceeded.

Scope: The works agreements apply to employees of all Group companies that sign the works agreement. The works agreement on flexible working hours does not apply to senior employees to whom the Austrian Working Hours Act (Arbeitszeitgesetz) does not apply, employees working shifts, employees with a work schedule and temporary interns. Group areas in Austria that are not covered by the works agreements on flexible working hours and working from home have similar provisions with comparable content. Employees at Umwelt Service GmbH are not covered by the “Sabbatical” works agreement. The works agreements do not apply in the Czech Republic Segment.

Responsibilities: The Management Board and Managing Directors of the Group companies

Stakeholder involvement: The employees’ interests were taken into account through the involvement of the Works Council when drawing up the works agreements.

Implementation support: Detailed information is available on the Group’s intranet, a digital application process and advice is provided by the Works Council, managers and Personalmanagement GmbH.

S1-2 – Processes for engaging with own workforce and employee representatives about impacts

Energie AG promotes an open and honest feedback culture and also puts it into practice. Suggestions, ideas and feedback from employees are always welcome and are taken into account wherever possible. Feedback from employees, Group representatives and trade unions is used to identify appropriate actions and implement improvements. Being awarded labels such as “Top Employer” by the business magazine “Trend” reflects how well the Energie AG Group is regarded as an employer.

Feedback from larger groups within the Energie AG Group is given in anonymised, digital form. A report on the implementation or consideration of the feedback is sent to all employees as part of the applicable project communication or in another suitable form. Personal feedback is also possible on an ad hoc basis.

Employees are involved both directly and indirectly, for example in employee performance reviews, through topic-specific (anonymous) online surveys and needs assessments (e.g. training needs survey), through employee surveys, in workshops with a specific target group (e.g. “family and career” audit group), in regular meetings, via digital communication platforms or at employee or works meetings. Employees can also consult and discuss matters with their direct line managers and employee representatives or the trade union at any time. Feedback from individual managers and employees is collected on many measures such as personnel and management development events, projects and regulations. The Cultural Compass platform for culture-promoting actions and the “Loominati” platform for making suggestions for improvements are another way to get involved, see [G1 Business conduct > Page 169](#).

Other examples of channels and tools for engaging and communicating with employees (for Austria excluding the Waste Management Segment) include the Central Conflict Contact Point (ZAK) for conflict management, Manager Group Coaching, the Leadership Experience Discussion Circle and the Change Agents Community.

Manager Group Coaching is held at the level of managing directors and heads of department. The Leadership Experience Discussion Circle for team and group leaders takes place three times a year and enables discussions on leadership topics in small

groups, guided by a coach. The group is intended to help attendees solve problems that arise in their day-to-day leadership roles, as well as encouraging these supervisory staff to be open to bouncing ideas off each other.

Energie AG also seeks to stay in contact with existing, new and potential employees. In terms of future employees, this is on the one hand facilitated by the Group's presence at job fairs held at secondary schools, technical colleges and universities. On the other hand, discussions with new employees, apprentices and their parents as well as student interns are held to precisely analyse and adequately accommodate the interests of the various stakeholder groups.

One way that both employees and external stakeholders, such as applicants, can provide anonymous feedback is the online employer review platform in Austria ("kununu").

In most cases, anonymous digital feedback is requested from the entire workforce. On certain topics, feedback is only collected from managers. This feedback is then evaluated, analysed and incorporated into the appropriate action by the relevant employees at Personalmanagement GmbH.

The actions implemented as part of the DEI process (e.g. diversity cafés, DEI tour) help to collect the views of employees who may be particularly vulnerable or at risk. The "DiversiTeam" is also a point of contact. In the Czech Republic, equal opportunities and equal treatment are also taken into account in employee surveys. For further information, see section **Diversity, Equity & Inclusion (DEI) > Page 116**.

Both employees and employee representatives/trade unions are involved in new projects or in the evaluation of initiatives as required. There are also regular opportunities for feedback, such as employee performance reviews and surveys.

The respective project managers or subject managers in the relevant department are responsible for including and incorporating the results into the company concept.

Regular employee surveys allow for the results to be compared, developments to be identified and the actions taken to be evaluated. The goal is to strengthen employee loyalty to the company and thereby minimise staff turnover. Employee surveys in the Czech Republic not only involve a comparison within the company itself, but also benchmarking against other companies in the Czech Republic. The results are presented to the management in a comprehensive report. Any negative feedback or complaints are addressed immediately by the management and action is taken. 60% of employees across the Group took part in the last survey in 2021. In Austria, for example, adjustments to the works agreement on working from home were initiated and the "Alles Clara app" was introduced.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

The employee engagement channels mentioned in section **S1-2 > Page 121** are an opportunity for employees to raise concerns. The regular employee performance reviews and MbO meetings in particular offer a suitable and confidential platform for this. It is also possible for concerns to be identified from the assessments of the surveys. In addition to existing channels, the whistleblower system, see **G1 Business conduct, Protecting whistleblowers > Page 174** is another way for employees to bring serious misconduct to the company's attention. This method is particularly important if it

is not possible or not desirable for the employee to speak to their line manager or other contact person in person in accordance with the Code of Conduct or Compliance Policy.

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Necessary and appropriate actions can be identified and implemented through the ongoing involvement of employees, see **S1-2 > Page 121** and **S1-3 > Page 122**. In addition to the general actions for the ongoing involvement of employees, the following processes can also be used to identify necessary and appropriate actions in the area of DEI: Needs analysis, analysis of HR data, analysis of best practices and dialogue with other companies, DiversiTeam kick-off meeting (workshop with employees and managers including affected persons), assessment and adaptation, continuous monitoring and improvement. Workplace health and safety involves conducting hazard and risk assessments and determining appropriate actions to be taken.

“Diversity, Equity & Inclusion” (DEI) initiatives

Work-life balance; gender equality and equal pay for equal work; diversity

Contents: The Group-wide “DiversiTeam” is responsible for five key fields of action: women, positive and inclusive leadership, accessibility, regionality and culture and change. The goal is to prioritise progress and change in these areas. The DEI annual report **“Diversität, Vielfalt und Inklusion bei der Energie AG”** (Diversity, Equity and Inclusion at Energie AG) summarises all the actions taken by and successes of the “DiversiTeam”. Namely, increasing the proportion of underrepresented groups in the workforce, increasing the number of women in management positions and technical roles, increasing employee satisfaction and retention, promoting a respectful and inclusive working environment, increasing creative and innovative performance through teams with members from a variety of origins, improving problem solving capabilities through diverse perspectives, strengthening the company’s reputation as an attractive and responsible employer and making the company more appealing to talent from diverse backgrounds.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
“Diversity, Equity & Inclusion (DEI)”	Work-life balance
Increasing DEI in all areas	Work-life balance (MPI)
Increasing the number of female applicants in technical fields	Employee well-being (MPI)
Increasing the share of women working particularly in management positions and technical fields	Employee retention (MPI)
Raising awareness of and sensitivity to DEI among employees	Gender equality and equal pay for equal work
	Satisfaction (MPI)
	Perspectives (MPI)
	Opportunities for promotion (MPI)
	Diversity
	Increased diversity (MPI)
	Sense of belonging (MPI)
	Feeling of security (MPI)
	Employer branding (MPI)

Scope: The DEI process encompasses many different, subordinate actions and currently applies to all Energie AG employees, managers and applicants in Austria. Individual actions have been implemented in the Czech Republic.

Energie AG has also already implemented initiatives in the key DEI process field of action “Women”, offering targeted training and further education opportunities and raising awareness. In Austria, the following initiatives are being implemented: “Cross Mentoring” in Upper Austria; promoting women in management positions (e.g. “#imRampenlicht” (in the spotlight) campaign to increase the visibility of women in management positions in Austria); breakfast on International Women’s Day in the PowerTower and in Gmunden; making “Women” a separate field of action in the DEI process; designing a network for equal opportunities and empowerment; women’s (power) conference in Austria; “Girls Day” in Austria; scholarship for female technology students in Austria. As part of the “Utility Management Training” (UMT) programme run by the IAWD (International Association of Water Service Companies in the Danube River Catchment Area) and subsidised by the World Bank, young managers and high-potential individuals are given skills development and advanced training in the technical and commercial areas of water management. This international trainee programme in the Czech Republic Segment is aimed specifically at young female engineers who are being prepared for their next career step.

Monitoring and assessment: Preparing and publishing the **DEI annual report**; documenting progress and challenges; using key figures for measurement; conducting surveys on the perception of DEI actions; DEI as part of the employee performance reviews.

Progress: The following quantitative and qualitative progress has already been made:

Quantitative progress: Increase in the proportion of women in management positions, see **S1-9 Diversity indicators > Page 136**; 787 participants in the DEI survey; flexible working time models; embedding DEI in the MbO targets (on a voluntary basis in the 2023/2024 fiscal year); over 1,300 employees completed the “Diversity Basics” e-learning programme; “Unconscious Bias Training” provided to over 30 managers; DEI tour: visit to 21 locations with around 500 participants; 3 diversity cafés with over 120 visitors; implementation of seven “privilege walks”; continuous further training as part of the training programme or in group coaching sessions for managers and the Future Skills programme; special training and development opportunities for women to specifically develop their skills and career opportunities and prepare them for management positions, among other things; participation of over 25 female employees in the Women (Power) Conference 2024.

Qualitative progress: Positive feedback on communication on the topic and approach; visibility of underrepresented groups; named “Top Female Workplace” by SheConomy & kununu; top 3 placement in the Austrian State Prize for Family & Career and on the shortlist for the Diversity Leaders Challenge 2024 from SheConomy/WeConomy and top 3 nomination in the “Sustainable with 250 employees or more” category in the HRbert award.

Use of resources: The DEI initiatives are allocated a budget and human resources. In addition, a DEI officer and a “DiversiTeam” were appointed to implement the identified actions. The disclosure of key diversity and inclusion figures and the preparation and publication of a **DEI annual report** provide stakeholders with an overview of impact management. In addition, regular updates on DEI initiatives, successes and training

programmes are published on the intranet, the Group newsletter and the internal communication platform.

Timescale: The actions are being implemented on an ongoing basis and this will continue for several years – a completion date has not been set.

Personnel and management development

Training and occupational development; diversity

Contents: One of Energie AG's key goals is to provide targeted services to prepare employees and managers for the challenges they will face in the working world of the future.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Target group-focused employee development	Training and occupational development
Lifelong learning	Employee satisfaction (MPI)
Employee retention	Personal development (MPI)
Upskilling	Career opportunities (MPI)
	Enhancement of skills, innovation and competitiveness (MO)
	Retention of skilled employees (MO)
	Increased loyalty (MO)
	Increased efficiency (MO)
	Diversity
	Increased diversity (MPI)
	Sense of belonging (MPI)
	Feeling of security (MPI)
	Employer branding (MPI)

Scope: In Austria, the following programmes are available, among others: Leadership Experience Discussion Circle; Manager Group Coaching; Junior Employee Development Programme; Future LAB; "EINSTEIN" learning platform (educational programme); Toolbox workshop for managers. In the Czech Republic, for example, the following programmes are available: Utility Management Training (UMT), an international training programme run by the IAWD (International Association of Water Service Companies in the Danube River Catchment Area) for young managers; coaching (soft skills) of technical directors and selected managers at ČEVAK a.s.; technical team training: recurring circle of engineers to discuss current innovations and additional discourse on new regulatory and organisational requirements; professional, in-depth training and participation in various committees and advisory boards, including in the Czech Water Management Association "SOVAK".

Monitoring and assessment: The effectiveness of the training and development programmes is monitored and assessed using a number of methods such as seminar evaluations and knowledge reviews. The level of uptake of the training and further education programmes is also used for assessment purposes.

Progress: See also [S1-13 Key figures for training and skills development > Page 137](#).

Use of resources: A suitable budget and human resources were allocated to the actions taken to manage the material impacts.

Timescale: The personnel and management development actions are being implemented on an ongoing basis and the programmes are continually being adapted and expanded.

Health and safety management system

Health and safety

Contents and scope: All Umwelt Service GmbH and WDL GmbH sites in Austria as well as the entities VAK Beroun a.s. and ČEVAK a.s. from the Czech Republic Segment go beyond statutory requirements and are certified in accordance with ISO 45001 (health and safety management system). A review of the expansion of the scope of application to include other areas of the Group was launched in the 2023/2024 fiscal year as part of an internal Group audit.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Employee protection Preventing negative disruption for all employees to the furthest extent possible	Health and safety Possible ill health in isolated employees (MNI) Physical and mental stress (MNI) Risk of accidents, accidents at work, work absences (MNI) Increased safety through the detection and avoidance of dangerous situations (MPI) Healthy and satisfied employees (MPI) Promotion of rehabilitation (MPI) Training programmes (MPI) Workplace Health Promotion (MPI)

Monitoring and assessment: The annual management review, for example, is used to assess if targets have been achieved. Internal, external and customer audits are performed. Agreed actions are checked during safety inspections and fire safety checks.

Progress: Regular reporting on the effectiveness of the ISO 45001 management systems which have already been implemented is carried out in annual management reviews, in internal and external audits or in occupational health and safety meetings.

Use of resources: The senior management of Umwelt Service GmbH and the Czech companies are responsible for ensuring that the necessary resources are available. This is communicated through managers and a variety of internal communication channels (e.g. employee magazine, intranet, events).

Timescale: ISO 45001 has already been introduced in the companies listed above. An expansion is currently under review.

Training and awareness-raising on workplace health and safety

Health and safety

Contents: Energie AG organises training courses that go beyond the legal requirements (e.g. safety information days and safety training courses) and distributes relevant information. Increasing awareness and knowledge is done with the aim of raising safety and health standards.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Employee protection Preventing negative disruption for all employees to the furthest extent possible	Health and safety Possible ill health in isolated employees (MNI) Physical and mental stress (MNI) Risk of accidents, accidents at work, work absences (MNI) Increased safety through the detection and avoidance of dangerous situations (MPI) Healthy and satisfied employees (MPI) Training programmes (MPI) Workplace Health Promotion (MPI)

Scope: The following actions are being implemented in Austria: Employees have access to a wide range of training options on workplace safety and protecting their health which can also be accessed if necessary by employees of external contractors in the field of technical and electrical engineering. Safety training courses are offered for safety officers and fire safety officers, among others. A safety information day is held annually for managers. In the field of health and safety, e-learning modules are also offered on topics such as fire prevention, protection against falls and working in enclosed spaces. The employer communicates safety-relevant issues to employees down the hierarchical levels in accordance with the organisational structure and in consultation with the safety liaison officers. Awareness raising campaigns take place at irregular intervals, with the last extensive campaign taking place in the 2022/2023 fiscal year.

In the Czech Republic, workplace health and safety training courses (external and internal) are held at the legally stipulated intervals.

Monitoring and assessment: Workplace inspections ensure that the knowledge taught has been understood and is being applied correctly. The documentation of the training courses carried out is used to monitor compliance with legal requirements and the acquisition of knowledge.

Use of resources: The management of the respective Group unit is responsible for ensuring that the necessary resources are available. This is communicated through managers and a variety of internal communication channels (e.g. employee magazine, intranet, events).

Timescale: The training programmes and communication campaigns are constantly being adapted and updated.

Workplace Health Promotion

Health and safety

Contents: The health and safety of employees is understood as an important success factor and promoted by targeted priority programmes and internal campaigns. Only healthy and satisfied staff can be successful with their work for a company. Energie AG works to ensure awareness and personal responsibility around the quality of work and occupational safety among its employees.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Employee protection	Health and safety
Preventing negative disruption for all employees to the furthest extent possible	Possible ill health in isolated employees (MNI) Physical and mental stress (MNI) Healthy and satisfied employees (MPI) Promotion of rehabilitation (MPI) Training programmes (MPI) Workplace Health Promotion (MPI)

Contents: The “in-house psychological service hotline” of Energie AG Group in Austria offers employees free advice and help in conflicts, stress, work overload, anxiety, sleep disorders and personal crises (bereavements, sickness etc.). The service offers advice in person or over the phone and aims at carving out possible solutions that the employees can implement in their own responsibility. A series of seminars conducted by ProMente entitled “First aid for the soul” instructed employees in how to give first aid to people showing signs of mental illness. Preventive action and information are used to prevent work-related adverse health conditions and staff are directed to be more conscious in their approach to health through the “energy@work” project. If an individual has already fallen ill, the Company takes steps to promote their recovery. Numerous programmes contribute to safeguarding the employees’ health (e.g. “healthy 15 minutes”, first-aid courses, “shiftwork fitness basics” workshop for employees in Austria). Topical issues are discussed and solutions are developed in regular health meetings (in Austria excl. Waste Management Segment) including employee representatives, occupational health professionals and safety management specialists. Weekly exercise programmes at the Group headquarters in Linz also promote health awareness. The range of occupational healthcare services includes extensive advice during consultation hours and vaccination campaigns in Austria.

Monitoring and assessment: Energie AG’s company health management policy was awarded the “Betriebliche Gesundheitsförderung bis 2025” (Workplace Health Promotion) seal of approval (excl. for the Czech Republic and Waste Management Segments).

Use of resources: The management of Energie AG is responsible for ensuring that the necessary resources are available. Communication on this is handled by Personalmanagement GmbH (e.g. intranet, events, emails).

Timescale: The workplace health promotion and communication campaigns are constantly being adapted and updated.

Progress: There is regular reporting on the rate of participation in courses, sick leave statistics (from insurance providers) and participant numbers.

Work-life balance

Working time; work-life balance; gender equality and equal pay for equal work; diversity

Contents: Energie AG values employee satisfaction highly and strives to create the right conditions to offer employees the best possible working environment. There is a strong focus on promoting work-life balance, which is achieved in particular through the initiatives “Flexibility of working hours”, “Company childcare”, “Financial assistance (for families)” and “Care”.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Flexibility of working hours	Working time
Promoting work-life balance	Work-life balance, rest (MPI)
Flexibility of working conditions	Ability to schedule time off (MPI)
Leave management	Work-life balance
	Work-life balance (MPI)
	Employee well-being (MPI)
	Employee retention (MPI)
	Gender equality and equal pay for equal work
	Satisfaction (MPI)
	Perspectives (MPI)
	Opportunities for promotion (MPI)
	Diversity
	Increased diversity (MPI)
	Sense of belonging (MPI)
	Feeling of security (MPI)
	Employer branding (MPI)

Scope: All part-time and full-time employees (unless in marginal employment) are offered company benefits for **flexibility of working hours** to the same extent. Statutory entitlements such as parental leave, care leave, hospital leave, etc. are generally granted and supported beyond the legal requirements where operationally possible. Temporary staff have the same entitlements. Examples of flexibility of working time: Working hours can be individually adapted; flexi-time options (works agreement on flexible working hours); option of taking longer periods of leave (“Sabbatical” works agreement); option of working from home (“Homeoffice Standard” and “Homeoffice Plus” works agreements); “Dad month” incl. procedure for employees in Austria; parental leave management (incl. guidelines in Austria). Also see **Flexibility of working hours** > Page 120.

Energie AG offers its employees in Upper Austria a **childcare facility** and summer childcare. The cooperation with the Salzkammergut Hospital in Gmunden has been offering employees a year-round kindergarten for their children in addition to the summer camp, which can be booked by the day. The company’s in-house childcare facility “Loomiland” has been set up in the new extension to the Group headquarters in Linz. The little ones are cared for by three qualified early childhood teachers from the Family Alliance Upper Austria (OÖ Familienbund). In addition to the child-friendly rooms with sophisticated designs, the facility offers exterior grounds of almost 300 m² with play equipment, a sand pit and pavilions. The holiday week for children of Energie AG employees takes place in Linz and Gmunden for two weeks each every summer.

Energie AG grants all employees in Austria a financial subsidy for a “KlimaTicket” rail card. The move is designed to promote the use of public transport in Upper Austria and thereby serve the cause of environmental protection. Employees with children receive a subsidy for childcare if they register for subsidised holiday programmes in Austria. In addition, some employees, particularly those with families, receive **financial assistance** from the support fund when appropriate. Each benefit is subject to different eligibility requirements, which are set out in the financial assistance guidelines. These include, for example, salary thresholds and the length of service with the company.

The “Alles Clara” care app is available to employees. “Alles Clara” is an app designed to help, inform, guide and support people across Austria who are looking after and caring for loved ones at an early stage. Where necessary, employees can use online **assistance and care advice** from qualified caregivers, psychologists and other experts. There is also an online information service with login details for employees in Austria.

Use of resources: A suitable budget and human resources were allocated to the actions taken to manage the material impacts.

Monitoring and assessment: The effectiveness of the actions can be monitored and assessed using employee surveys, employee performance reviews or direct discussions with line managers, employee representatives or the trade union, as well as the staff turnover rate. With regard to company childcare, satisfaction analyses are conducted.

Timescale: Work-life balance actions are being carried out continually and improved or expanded accordingly.

Progress: Progress in the area of work-life balance is documented in the audit report as part of the “berufundfamilie” (work-life) audit. The satisfaction analysis regarding company childcare is used. A report is produced on the support offered to employees who provide care and support to persons close to them.

Metrics and targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Gender distribution at management level – increasing the proportion of women

Gender equality and equal pay for equal work; diversity

Contents: The “Gender balance at management level – increasing the proportion of women” initiative aims to increase the number of women in management positions, promote a more balanced gender distribution, strengthen the corporate culture and improve equal opportunities.

Stimulating material positive impacts: Targeted support programmes and mentoring for women (ongoing); encouraging participation in management training (ongoing); promoting an inclusive working environment, including through recognition and appreciation of performance regardless of gender, e.g. through the “strength-led employee dialogue” (annual or ongoing)

Expected outcomes: Higher satisfaction and loyalty; lower employee turnover.

Preventing and minimising material negative impacts: Reducing gender discrimination through training to raise awareness of gender bias.

Exploiting material opportunities: Strengthening the company’s reputation as an employer (ongoing); participating in and applying for diversity awards and certifications (ongoing).

Expected outcomes: Reduction of opposition; increase in acceptance.

Mitigating material risks: Communicating the benefits of gender balance (ongoing); involving all employees in the change process (e.g. DEI survey – annual and ongoing); improving women's qualifications: Targeted training and development programmes for women (e.g. Women (Power) Conference – annual and ongoing).

Expected outcomes: Increased attractiveness as an employer, positive media coverage.

Stakeholder involvement: Employees were involved in workshops (e.g. Equal Opportunities Network), surveys (e.g. DEI survey in January 2024) and employer branding actions (scholarship for female engineering students). The priorities identified by the Management Board were taken into account in the consultation process (regular meetings) and at events.

Scope:

- Responsibilities: Recruitment and promotion: Focus on women in management positions; mentoring and training: Programmes and workshops for female employees; communication and raising awareness of the benefits of increasing the proportion of women in management; inclusion initiatives: Promoting an inclusive corporate culture
- Upstream and downstream value chain: Not currently implemented in the upstream or downstream value chain
- Geographic boundaries: The target includes the entire Energie AG workforce at all locations.

Indicators:

- Defined target: Increasing the share of women working in management positions.
- Target type: relative target
- Unit of measurement: per cent (%)
- Benchmark: 2023/2024 fiscal year

Methods and assumptions:

- Selected scenarios: Analysing the current gender distribution in management positions combined with planned actions (mentoring, training)
- Data sources: Internal HR databases; results of internal employee surveys
- Alignment with political targets: Alignment with Austrian gender equality targets and laws
- Consideration of the broader context: Promoting equal opportunities as part of sustainable development; adapting actions to meet regional needs and legal requirements

Timescale: This is a long-term goal.

Monitoring and assessment: The strategic targets aim to achieve the long-term goal of increasing the proportion of women at management level. Operational actions and specific key figures are used to regularly review and adjust the policy to guarantee continuous and sustainable improvement.

Output: Increasing the share of women working in management positions.

Monitoring: Regular review by Personalmanagement GmbH and annual reporting in the non-financial report.

Trend analysis: Increasing the share of women working in management positions.

Tracking performance: Rate of participation in DEI awareness training; DEI survey (participation rate); feedback from training participants; key figure percentage of women in management positions; key figure hours of training for women.

S1-6 – Characteristics of the company's employees

The number of employees in the Group includes all employees with a relevant employment contract. This headcount as of 30 September 2024 is the basis for calculating other metrics for the company's own workforce.

Employees by gender

	2023/2024 Headcount
Male	3,838
Female	1,232
Others	0
Not reported	0
Total	5,070

	2023/2024 FTE ¹⁾
Male	3,771
Female	1,062
Others	0
Not reported	0
Total	4,833

¹⁾ Full-Time-Equivalent (FTE)

Employees by country

	2023/2024 Headcount
Austria	3,292
Czech Republic	1,736
Italy	42
Total	5,070

	2023/2024 FTE
Austria	3,085
Czech Republic	1,710
Italy	38
Total	4,833

Employees by contract type and gender

	2023/2024 Headcount
Male	3,838
Female	1,232
Others	0
Not reported	0
Total employees	5,070
Male	3,637
Female	1,184
Others	0
Not reported	0
Total permanent employees	4,821
Male	201
Female	48
Others	0
Not reported	0
Total temporary employees	249
Male	0
Female	0
Others	0
Not reported	0
Total employees without guaranteed working hours	0

Employees by contract type and country

	2023/2024 Headcount
Austria	3,292
Czech Republic	1,736
Italy	42
Total employees	5,070
Austria	3,185
Czech Republic	1,596
Italy	40
Total permanent employees	4,821
Austria	107
Czech Republic	140
Italy	2
Total temporary employees	249
Austria	0
Czech Republic	0
Italy	0
Total employees without guaranteed working hours	0

Employee turnover rate

	2023/2024 Headcount
Male	273
Female	81
Others	0
Not reported	0
Total number of departing employees	354
Total number of employees	4,978
	%
Employee turnover rate	7.1%

Employee turnover includes all employees who voluntarily left the company or left due to dismissal, retirement, death, resignation during their probationary period or who were under a fixed-term contract during the reporting period. The employee turnover rate is defined as the number of departures divided by the average number of employees.

S1-7 – Characteristics of external employees

Non-employees within own workforce

	2023/2024 Headcount
Third-party temporary staff	149
Other ¹⁾	331
Total	480

	2023/2024 FTE
Third-party temporary staff	123
Other ¹⁾	69
Total	192

¹⁾ Independent contractors, service contracts, self-employed

Alongside the salaried employees, there are temporary staff who are not employed by the Energie AG Group but are engaged on limited-time projects and to assist during peak periods. Energie AG is responsible for issuing work instructions and for monitoring as well as defining and shaping the work area.

In the Czech Republic Segment, non-employees are engaged under “agreements”. They perform both technical and auxiliary activities (such as consulting activities in the areas of the General Data Protection Regulation, IT, water and wastewater calculation or heat and water meter readings). Non-employees are both external persons and employees within the company or from another company in the Czech Republic Segment who are already included under key figure S1-6. As of 30 September 2024, 76 individuals and 12 FTEs are included in the number of non-employees, who are also grouped under the key figure S1-6 as employees.

S1-8 – Collective bargaining coverage

Collective bargaining coverage

88.2% of all employees, corresponding to 4,470 employees, are covered by collective labour agreements.

Coverage rate	2023/2024	
	Employees – European Economic Area (for countries with > 50 employees representing > 10% of total employees) in %	
0 – 19%		–
20 – 39%		–
40 – 59%		–
60 – 79%		–
80 – 100%	Austria, Czech Republic	

The Energie AG Group has no employees outside the European Economic Area.

Any employee relationships not covered by collective agreements are subject to voluntary contractual arrangements (works agreements, individual agreements).

Individual “collective agreements” apply to all Czech water companies. This does not apply to VHOS a.s., where the working and employment conditions for permanent employees are regulated by statutory collective agreements. Energie AG Teplo Vimperk s.r.o., in which an “employee council” operates in accordance with Czech labour law, follows a similar approach.

Some rights under Czech collective agreements apply partially to non-employees. At VHOS a.s. (no trade union representation), a “works council” negotiates with the company’s management board.

S1-9 – Diversity indicators

Employees at the upper management levels by gender

	2023/2024	
	Headcount	%
Male	33	78.6%
Female	9	21.4%
Others	0	0.0%
Not reported	0	0.0%
Employees at 2nd management level	42	100.0%
Male	53	85.5%
Female	9	14.5%
Others	0	0.0%
Not reported	0	0.0%
Employees at 3rd management level	62	100.0%
Male	86	82.7%
Female	18	17.3%
Others	0	0.0%
Not reported	0	0.0%
Employees at the upper management levels (2nd and 3rd level)	104	100.0%

The second management level comprises managing directors and holding company managers. The third management level comprises department heads and managing directors from sub-subsidiaries. In the Czech Republic Segment, the second management level includes managing directors, chairpersons and chief executive officers of the respective entities. This level also includes three members of the Management Board of the Czech Republic Segment who do not have an employment contract and are therefore not employees according to the definition under Czech labour law. For this reason, these three people are not included in the other key figures in section S1 Own workforce. The third management level includes specialist directors in joint stock companies and operations managers in limited liability companies.

Employees by age and gender

	2023/2024	
	Headcount	%
Male	522	10.3%
Female	174	3.4%
Others	0	0.0%
Not reported	0	0.0%
Under 30	696	13.7%
Male	1,651	32.6%
Female	647	12.8%
Others	0	0.0%
Not reported	0	0.0%
between 30 and 50	2,298	45.4%
Male	1,665	32.8%
Female	411	8.1%
Others	0	0.0%
Not reported	0	0.0%
Over 50 years	2,076	40.9%

S1-11 – Social protection

All employees in the Group are covered by social security programmes that protect them against loss of income as a result of significant life events such as illness, unemployment, accidents at work and disability, parental leave and retirement.

S1-13 Key figures for training and skills development

Employees with regular performance reviews by gender

	2023/2024	
	Headcount	%
Male	1,850	48.2%
Female	682	55.4%
Others	0	0.0%
Not reported	0	0.0%
Total	2,532	49.9%

In the Czech Republic Segment, only 8.2% had a performance review. Implementation of a standardised performance review for each employee will begin in the 2024/2025 fiscal year.

Employee training hours by gender

	2023/2024	
	Hours	Hours/Headcount
Male	52,895	13.8
Female	20,562	16.7
Others	0	0.0
Not reported	0	0.0
Total	73,457	14.5

S1-14 – Key figures for health and safety

Health and safety management system

	2023/2024	
	Headcount	%
Employees covered by a health and safety management system	2,109	41.6%
Non-employees covered by a health and safety management system	264	55.0%
Own workforce covered by a health and safety management system	2,373	42.8%

Fatalities

	2023/2024 Number
Fatalities resulting from work-related injuries	0

Work-related injuries and LTIF

	2023/2024 Number
Reportable work-related injuries – Work-related accidents	95
	Million hours
Hours worked by own workforce	7.86
	Number per million hours
Rate of work-related accidents per million hours worked or “Lost Time Injury Frequency Index” (LTIF)	12.1

Days lost

	2023/2024 Number of days lost
Work-related injuries – Work accidents	2,266
Fatalities from work-related accidents	0
Total	2,266

It has not been possible to record work-related ill health and the resulting fatalities.

S1-15 – Key figures for work-life balance

Entitlement to family-related leave

All employees in the Group were entitled to family-related leave in the reporting period:

	2023/2024	
	Headcount	%
Male	3,838	100.0%
Female	1,232	100.0%
Others	0	0.0%
Not reported	0	0.0%
Total	5,070	100.0%

Use of family-related leave

This list includes all employees who took parental leave (including compulsory maternity leave), “Papamonat” (dad month) leave or carers’ leave during the reporting period.

	2023/2024	
	Headcount	%
Male	377	9.8%
Female	250	20.3%
Others	0	0.0%
Not reported	0	0.0%
Total	627	12.4%

S1-17 – Incidents, complaints and severe human rights impacts

Discrimination including harassment

	2023/2024 Number
Incidents of discrimination and harassment in own workforce	0

Grievances

	2023/2024 Number
Number of complaints in own workforce (excl. cases of discrimination and harassment)	0

Fines, penalties and compensation

	2023/2024 EUR mill.
Total amount of fines, penalties and compensation for damages from all complaints	0

S2 Workers in the value chain

Management of impacts, risks and opportunities

S2-1 – Concepts related to value chain workers

Responsible buyer – Code of conduct for contractors

Adequate wages; health and safety; child labour; forced labour

Contents: Energie AG has a Code of Conduct for Contractors. Implementation of the code of conduct in the Czech Republic Segment has begun.

General objectives: The objective of the code of conduct is to define clear principles providing guidance for corporate behaviour. At the centre are the shared values of respect, integrity, non-discrimination, responsibility, reliability, transparency, quality awareness and sustainability. Energie AG is also responsible for actively working to ensure that the conduct resulting from and required by the aforementioned basic principles is enforced and achieved to the greatest extent possible. Accordingly, Energie AG also expects its contractors to commit to this attitude and values. Therefore, with the “Code of Conduct for our Contractors”, Energie AG has set out the guidelines that its contractors must adhere to when carrying out their activities.

The following issues are addressed: Human dignity, respectful and fair treatment; safe and healthy working conditions; responsible communication and use of data; the environment and sustainability; environmentally friendly and sustainable use of resources in upstream services; fair and equitable competition; conflicts of interest; avoiding corruption and acceptance of benefits; lobbying, sponsorship and donations; compliance precautions.

In the context of the supplier risk analysis, see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48** a number of indices relating to human rights and environmental rights were taken into account in the assessment.

Material impacts, opportunities and risks:

Working conditions – Adequate wages	
Material negative impacts	Possible poverty, exploitation of value chain workers
Working conditions – Health and safety	
Material negative impacts	Possibly poorer health of value chain workers
	Danger of accidents for value chain workers
Other work-related rights – Child labour	
Material negative impacts	Possible exploitation, insecurity of value chain workers
Other work-related rights – Forced labour	
Material negative impacts	Possible exploitation, insecurity of value chain workers

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48**.

Monitoring process: Compliance with the code of conduct by contractors is subject to review and assessment as required. The “General Terms and Conditions of Purchase” of

Energie AG specifies that it has a right of inspection. A risk analysis was carried out for selected suppliers in the 2023/2024 fiscal year.

Scope: The code of conduct applies to all contractors and subcontractors of Energie AG worldwide.

Responsibilities: The code of conduct was created by the Purchasing team of the Purchasing and Logistics department of Services und Digital Solutions GmbH and approved by the Management Board of Energie AG.

Third-party standards and initiatives: The code of conduct currently covers the main points of the OECD directive. There are plans to revise the “Code of Conduct for our Contractors” and the “General Terms and Conditions of Purchase” (GTC), e.g. to reflect CSR, CSDDD, OECD human rights standards or the UN Global Compact.

S2-2 – Processes for engaging with value chain workers about impacts

For information on the inclusion of value chain workers, see section **ESRS 2, SBM-2 – Interests and views of stakeholders > Page 46**.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The contact information (telephone number and email address) for Energie AG's Purchasing department can be found on the **homepage**, and contact information is also published on the website **www.energieag.cz**. Various contact options such as email, telephone and a postal address are provided to ensure availability.

Depending on the type of report, the matter will be forwarded to the responsible person in the Group or handled in cooperation with the responsible Group unit.

See **G1 Business conduct, whistleblower protection > Page 174** information on reporting channels and resolution processes provided to Energie AG's external stakeholders.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Supplier screening

Adequate wages; health and safety; child labour; forced labour

Contents: Comprehensive supplier screening and monitoring with regard to environmental, human and labour rights as well as sustainability is being implemented. As part of the supplier screening, targeted self-disclosure questionnaires and supplier audits are carried out using software in order to minimise the Group's supplier risk. Actions are being developed to identify risks with a material impact on value chain workers. A supplier screening was carried out for selected suppliers both in Austria and abroad in the 2023/2024 fiscal year.

S4 Consumers and end-users

Management of impacts, risks and opportunities

S4-1 – Concepts related to consumers and end users

Customer experience and digitalisation

Access to (high-quality) information; access to products and services

Contents: In the “LOOP” strategy and organisation project, the focus was on customer experience and digitalisation, among other things. Customer experience here is specifically the experience that customers have when they interact with a company.

General objectives: The strategic objective is to significantly improve the customer experience through digitalisation and simplification across the entire customer journey, i.e. in all phases of the purchasing process, particularly in the B2C sector.

Material impacts, risks and opportunities:

Information-related impacts for consumers and/or end users – Access to (high-quality) information	
Material negative impacts	Potential lack of information for customers Lack of transparency due to excess of information
Material risks	Reputational damage Loss of revenue
Social inclusion of consumers and/or end-users – Access to products and services	
Material negative impacts	Possible limited access to products and services
Material positive impacts	Access to products for everyone in supply area High reliability
Material risks	Reputational damage Loss of revenue

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model.** > Page 48

Monitoring process: A cross-departmental project team with employees from the Group Strategy, Vertrieb GmbH and Services und Digital Solutions GmbH Group units has developed a specific management action plan to achieve a digitally optimised customer experience. In addition to “quick wins”, this also includes medium to long-term IT infrastructure adaptations. The project team monitored the implementation of the actions and their progress towards achieving the strategic ambitions using weekly and fortnightly reviews. In addition, the Management Board was provided with a status update in the context of the “LOOP” steering committees.

Scope: This Group-wide strategic direction applies to all Austrian customers of Energie AG.

Responsibilities: Organisational integration is complete. The project team handed over the finalised management agenda to the head of the new Customer Experience department at Vertrieb GmbH.

Stakeholder involvement: A detailed analysis of the customer journey was carried out to ensure that the customer’s interests are at the heart of strategic planning and the

resulting actions. Customers were also directly involved through surveys. The result of the analysis was a multi-dimensional approach to optimising the status quo. Specifically, the following strategic and conceptional principles were defined:

- Energie AG takes a radical approach to the customer journey and pursues a comprehensive customer experience concept.
- Customers particularly value having multiple channels available throughout the customer journey, especially at the beginning and end.
- Digital channels are particularly important and should be prioritised, especially for ongoing customer support after the contract has been signed.
- Self-service features and simplifying tariff structures must be continuously refined.
- Performance along the customer journey must be/become measurable.

In many cases, the key to an optimal customer experience is a high-quality data basis, interoperability between systems, tools, (digital and analogue) customer interfaces and data sources, as well as seamless integration of contact points between companies and customers.

Information security management

Access to (high-quality) information; access to products and services

Contents: The “ICT Information Security Management” Group Policy regulates information security management at Group level for the risk-appropriate protection of electronic business information. It includes the strategic objectives, principles and the functional and structural organisation of information security management.

General objectives: The objective is to establish a risk-appropriate and legally compliant information security procedure in the economic and legal interests of the Group, which must be implemented by operational management.

Information security management includes: compliance with the specific legal responsibilities of the Management Board and the managing directors of the Group companies; the specific protection of personal data and consequently employee and customer privacy, as well as the legally compliant use of information and data; the recording and risk-adequate management of information security risks and the resulting ISM risk report by the Controlling and Risk Management holding unit for the owners and other stakeholders; the requirements for stable and secure ICT operations by the ICT service partners (ISPs); the appropriate management and monitoring of external ICT service providers; requirements and actions for managing ICT outages and ICT emergencies in a coordinated manner and defining suitable solutions for recovery and restarting; awareness of all ICT users of information security and the associated measures, facilities and resulting difficulties; an information security management system in accordance with ISO 27001; the foundations for any individual certification of information security (in particular in accordance with ISO 27001); in summary, safeguarding the associated quality, stability, continuity and added value of information management in the Group companies.

Material impacts, risks and opportunities:

Information-related impacts for consumers and/or end users – Access to (high-quality) information	
Material risks	Reputational damage Loss of revenue
Social inclusion of consumers and/or end-users – Access to products and services	
Material negative impacts	Possible limited access to products and services
Material positive impacts	High reliability Resilience to crises Security of supply of electricity, gas and water to the population
Material risks	Reputational damage Loss of revenue Penalties Increased workload for employees if supply is interrupted Risks arising from facility or supply outages

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model** > Page 48.

Monitoring processes: To monitor the effectiveness of information security management, an annual audit report is produced in consultation with the operational ICT units and Group Internal Audit, which combines internal and external audits based on the threat situation.

Scope: The regulations defined in the Group policy apply to the entire Energie AG Group.

Responsibilities: Managing directors of the Group companies and holding company managers are responsible for operational implementation. The Management Board bears the ultimate and overall responsibility for information security.

Third-party standards and initiatives: Information security management in the Group is based on COBIT (Control Objectives for Information and Related Technologies) and ISO 27001.

Stakeholder involvement: The Group policy takes into account the Energie AG Group's strategy and was agreed with the Management Board, the holding company, the business and service units and the employee representatives when it was drawn up and also during planned revisions.

Implementation support: The Group policy is a framework policy and the ISM manual contains more detailed operational regulations to support the implementation of the policy. Both documents are available on the intranet. In addition, the Group-wide awareness campaign "Schlaufuchs" regularly informs users about the risks and dangers related to information security and offers yearly (electronic) training programmes.

Security of supply and waste management

Access to products and services

GRI EU-DMA Management approach to ensure short and long-term electricity availability and reliability

Contents: Energie AG's "Security in supply and waste management" policy is focused on ensuring continuous and reliable access to products and services for all customers, regardless of their social background or the specific products and services they use.

General objectives: This policy is guided by the following key factors and general goals:

Customer-focused approach: Energie AG Group stands for high-quality, reliable products and services, which it continuously and consistently adapts to the needs and preferences of existing and potential customers.

Resilience in times of crisis: The unconditional assurance of security in supply and waste management, including under extraordinary conditions (energy market turbulence, threat of supply shortages on the energy market and in the supply chain, dramatic price increases on the wholesale markets, severe weather events), and the ensuing strengthening of the Company's resilience are among the top priorities of Energie AG Group.

Material impacts, risks and opportunities:

Social inclusion of consumers and/or end-users – Access to products and services	
Material negative impacts	Possible limited access to products and services Inadequate supply
Material positive impacts	Access to products for everyone in supply area High reliability Resilience to crises Security of supply of electricity, gas and water to the population
Material risks	Reputational damage Loss of revenue Penalties Increased workload for employees if supply is interrupted Risks arising from facility or supply outages

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48.**

Monitoring processes: see **Sector-specific disclosures for energy utilities > Page 167**

Scope: The Group-wide "Security in supply and waste management" policy applies to all Energie AG products and services and therefore includes all customers in Energie AG's supply and waste management areas. Specifically, this includes the following of Energie AG's business activities, in particular the operation of critical infrastructure: Trading, power plants, electricity and gas grids and heating networks, telecommunications and fibre-optic networks, water supply and wastewater management, waste management as well as e-mobility and energy services.

Responsibilities: The Management Board and the managing directors of Energie AG's business and service units are responsible for implementing the policy.

Implementation support: Since the 2017/2018 fiscal year, Energie AG has published information on "Security in supply and waste management" in its annual non-financial report.

S4-2 – Processes for engaging with consumers and end users about impacts

Market studies

The “Loyalty and Satisfaction” market study is conducted annually by an external partner, analysed anonymously and aggregated in a corresponding report. It is a representative study. The interviews are conducted directly with the target persons, who are primarily in Upper Austria, by telephone. The results facilitate an assessment of the current status, allow a comparison with past data and provide a basis for assessing the further development of the company in terms of customer satisfaction and loyalty. The majority of customers of Vertrieb GmbH continue to exhibit a high loyalty. 89% of them, for example, are very satisfied or rather satisfied with the sales unit (previous year: 83.4%). The results were then presented at various meetings/consultations, raising awareness of the current status quo. Possible actions were evaluated. Regular market studies and customer surveys serve as a due diligence measure to ensure the satisfaction of a wide range of target groups. The Group Communications holding unit and Vertrieb GmbH are responsible for incorporating the results into the company concept. The relevant matters are being addressed in sales planning and these actions are expected to have a positive impact on the next survey.

The “Image study (reference measurement)” market study was conducted in September 2023 by an external partner, analysed anonymously and aggregated in a corresponding report. The target persons were interviewed directly online and by telephone. The study was carried out in Austria, primarily in Upper Austria. The results facilitate an assessment of the current status and will serve as a reference of the external perception of the company's future progress towards sustainability and climate action in accordance with the new strategy. The results were then presented at various meetings and consultations within the Group in the following months, raising awareness of the current status quo. The target persons are expected to be surveyed every third year. These are representative studies. The issues considered in the survey included the following: Combating energy poverty, diversity initiatives, inclusion and diversity initiatives in the workplace and inclusion of people with disabilities in the workplace. The Group Communications and Group Strategy holding units and Vertrieb GmbH are responsible for incorporating the results into the corporate concept. As part of the communication and implementation of the “LOOP” strategy and organisation project, the relevant matters are being addressed and these actions are expected to have a positive impact on the next survey.

Customer forum

Since the introduction of the customer forum, Energie AG has collected valuable feedback from electricity, gas and internet customers on offers and services as well as customer opinions on current themes and general conditions. The customer forum is also used to share first-hand information and provide expert insights in the form of specialised discussions. Discussions with customers include professional moderation and the involvement of relevant Energie AG employees to ensure feedback is applied directly to day-to-day working situations. The direct involvement of customers in strategy and development processes is intended to contribute to products and services that are even more in line with the interests and requirements of the different target groups. This allows the company to react quickly and flexibly to any negative impacts that arise and to take corrective action.

Lastly, the next steps to be taken are discussed in the customer forum, seeking a common consensus. The customer feedback, the next steps and the documented process are then distributed to all participants and the management of Vertrieb GmbH in the form of a meeting report. The most important information from the customer forum is also distributed in the customer forum newsletter.

The invitation to participate in the customer forum was sent out to Energie AG's electricity, gas and internet customers for the first time in 2019. This resulted in two pools of data:

- Approx. 200 customers who want to receive the customer forum newsletter (information about the customer forum, survey to find topics for the next customer forum).
- Approx. 20 customers who are invited to discussion panels twice a year at a specified Energie AG venue.

Participants are selected at random from the customer registrations for the customer forum. This is not a representative selection of customers. Public accessibility is considered as a criterion when selecting the venue.

The customer forum takes place twice a year: in autumn and spring. The Marketing department of Vertrieb GmbH is responsible for implementing the event (communication, organisation, moderation). The Private and Commercial Customers department is responsible for the content. The management of Vertrieb GmbH is involved in the customer forum.

Customer satisfaction surveys

Netz OÖ GmbH for gas grid operators: As a member of the Austrian Association for Gas and Water (ÖVGW), Netz OÖ GmbH also participates in the association's annual customer satisfaction analysis. All major gas distribution grid operators are members of the association and it carries out a comprehensive customer survey. All general satisfaction values are surveyed through a representative customer sample. The result can be viewed either as an overall result or individually. Individual questions can also be asked in the survey. These are used by Netz OÖ GmbH to collect data on customer wishes and views on general energy topics related to the legally defined duties of the grid operator. The results are then presented to the management and published on the Netz OÖ GmbH website. The Austrian Association for Gas and Water (ÖVGW) is responsible for operational implementation.

Waste Management Segment: Business customers' contact persons are interviewed directly. The survey is conducted monthly. The customers of a different Umwelt Service GmbH location are surveyed every month in accordance with an annual plan. Umwelt Service GmbH's Sales Management has organisational responsibility for this process. In operational terms, the Sales Service department is responsible for conducting the survey. The individual responses to the customer satisfaction survey are recorded as raw data in an online tool and processed by the Sales Service department for the group of recipients specified by Sales Management.

Czech Republic Segment: Energie AG runs a comment portal on the websites of the Czech water supply companies, through which stakeholders involved in construction procedures can submit comments on existing water supply networks, on investors' plans, on project documents for the planning approval procedure (planning permission) and for the construction procedure (building notification), on development plans and on changes to the water supply, sewerage connections or water metering systems directly.

Comments can also be submitted in person at the customer centre or in writing. Requests for comments on existing infrastructure for the purposes of the construction process are generally received and transmitted by the district heating companies by email or using a data box. The opinion portal is available continuously on the Czech water companies' websites and the information provided is updated to reflect current projects. Each water company has defined a responsible person who receives the comments submitted through the portal. This person reports to the company's Management Board/management.

S4-3 – Processes to remediate negative impacts and channels for consumers and end users to raise concerns

Energy Segment and Grid Segment: Customers of the electricity, gas, fibre-to-the-home (FTTH) and heat (network and sales) sectors can voice their concerns and express their needs using the service hotline or by contacting the service email address, as well as in person at the customer office in Linz. These are channels set up by Energie AG. Energie AG ensures that telephone enquiries are handled by its service employees. Developments on the energy market over the past few years have led to a massive rise in customer enquiries, with various tools (e.g. Voicebot) being used to process these as effectively as possible. Simple enquiries are handled automatically using artificial intelligence. An additional intelligent "peak management" allows for calls to be rescheduled to less busy times of the day. This increases the availability for the customers and in turn also their satisfaction with the Company.

Channel availability is supported by: Ensuring system availability (telephone system and email inboxes) by the IT and Digitalisation department and ensuring accessibility through IT-supported real-time call control in the call centre. In the event of failures, which cause a substantial increase in calls from those affected within a very short period of time, calls need to be answered and processed quickly. A flexible on-call service model for the customer service employees and a suitable infrastructure (remote work) enable an improved handling of unexpected or high call volumes.

The telephone numbers for the Grid and Sales service hotline as well as the relevant email addresses can be found in the customer portal, on customer letters and on the **Energie AG** and **Netz OÖ GmbH websites**. The opening hours for the customer office can also be found on the Energie AG website. To protect customer privacy and data, appropriate data protection guidelines have been established and communicated to the customer service team, and employees receive regular training on the subject. In the 2023/2024 fiscal year, 17,972 concerns and complaints were received by Vertrieb GmbH and 3,184 by Netz OÖ GmbH.

Every customer concern is documented in the Customer Relationship Management System (CRM system) as a (complaint) contact. If changes to customer data or products are requested, these will be carried out by either the first or second level service team. The corresponding tasks are recorded and documented in the CRM system. The effectiveness of complaint management, the channels provided and the remedial actions are assessed using a customer satisfaction survey.

The customer service department's quality management team analyses contacts on a monthly basis alongside the complaints management team, assesses the issues and identifies possible courses of action. As part of customer campaigns, the Customer Services Quality Management team specifically analyses complaints from affected

customers in order to forward potential for improvements directly to Campaign Management and internal departments. If technical changes need to be made to the CRM system, the requirements are defined and passed on to the IT and Digitalisation department for implementation. The number of complaints in Austria and the handling thereof are reported to the Management Board of the Energie AG Group in the course of the quarterly general meetings of the Grid business unit and Sales unit.

Czech Republic Segment: Customers of Czech companies are able to communicate their concerns and needs directly. In the heating sector, customers such as housing cooperatives and owners' associations can submit grievances by email or directly to the local customer centre.

Complaints can be made directly to the water companies in person, by telephone and email or by letter. Contact details can be found on the websites of the respective companies. Customers of most water companies can register a complaint using a form on the customer portal.

ČEVAK a.s. ensures the availability of customer portals and websites by providing regular maintenance and IT support. For customers who do not have Internet access, personal support in local customer centres guarantees availability.

In the Czech Republic, both Energie AG's water and heating companies fulfil their legal obligations. All customer invoices must therefore contain the relevant contact details that customers can contact in the event of any complaints (regarding billing). The company's headquarters and contact persons as well as any public institutions where customers can obtain information must be listed. All contact details and an email address for complaints are available on the respective websites.

Every Czech water company has a Complaints Procedure and an additional internal policy outlining the process. As these companies are decentralised, each company has its own documentation. Every complaint received by a water company must be handled within the statutory period of 30 days and therefore is forwarded to the responsible person in the respective company.

All grievances are entered in the incoming mail record. Each company has a responsible person (known as the guarantor) who is responsible for handling the grievance. Depending on the nature of the complaint, the guarantor will forward this complaint to other responsible departments. The guarantor monitors the process to ensure that all complaints are handled in a timely manner and the outcome is communicated to the customer. For complaints regarding water meter readings, customers are directly involved in the complaint resolution process, as ongoing communication is required. If a complaint relating to a significant violation of drinking water quality (due to an accident/disruption) is received, the management of ENERGIE AG BOHEMIA s.r.o. (and the competent authorities) will be informed.

Waste Management Segment: In addition to the regular surveys, the following contact options are available to customers: Telephone, email, a contact form on the Containerdienst24 and Entsorgungsdienst24 websites as well as other Umwelt Service GmbH websites and the Energie AG homepage. Customers of Umwelt Service GmbH are sent surveys by email via an online tool where they can answer questions explicitly and also provide comments. Customers can use the online tool to express their concerns at any time. Customers can obtain information at any time and also request ISO certificates 9001 etc. if required. If the feedback is negative, an external complaint is recorded in the CRM software. The actions taken in connection with this are

documented in the complaint. The negative feedback received and the actions documented in the complaint are monitored at random. Effectiveness is also monitored as part of internal and external audits in accordance with ISO 9001.

S4-4 – Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Legally required information and supply obligations: Energie AG fulfils its legal obligations to provide information to its customers. These include the EU General Data Protection Regulation in accordance with Articles 12, 13 and 14 and, in Austria, § 76a of the Electricity Industry and Organisation Act (ElWOG), § 123a of the Gas Industry Act (GWG) and § 135 of the Telecommunications Act (TKG), as well as the obligation to prepare consolidated financial statements that are publicly accessible to all customers. The regulatory authority will be notified of the general terms and conditions in compliance with the legal requirements (§ 80 ElWOG and § 125 GWG) before the conditions come into force. Customers can find these freely accessible on the Energie AG website. In the electricity and gas sector, there is an obligation to provide basic supply in accordance with the applicable general terms and conditions and the general tariff for basic supply pursuant to § 77 ElWOG and § 124 GWG.

Energie AG is implementing and planning a range of actions above and beyond the legal requirements to promote **access to products and services** as well as **access to (high-quality) information** for all customers. Because of its business models, Energie AG considers actions supporting the **security of supply and waste management** to be particularly important.

For example, appropriate actions to respond to potential and actual negative impacts on customers can be formulated and reviewed using the established complaints management procedures (see **S4-3 > Page 148**) and customer involvement procedures (see **S4-2 > Page 146**) as well as cross-departmental processes and dialogue within the Energie AG Group.

Target group-specific information

Access to (high-quality) information

Contents: Energie AG makes target group-specific information available via a number of different channels and presents it in a way that is as easy to understand as possible. This includes the **Group annual report**, the **Group website** and websites of individual Group companies, the **digital customer magazine**, the **press portal**, the **blog** and social media platforms such as **LinkedIn**, **Facebook**, **Instagram** and **YouTube**. Frequently Asked Questions (FAQ) with answers and explanations of information for customers are provided in template form on the **Group website** and also by Energie AG's customer service.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Customer experience and digitalisation	Access to (high-quality) information
Significant improvement in digital customer experience	Potential lack of information for customers (MNI)
	Lack of transparency due to excess of information (MNI)
	Reputational damage (MR)

Scope: Austrian electricity and gas customers are covered by the described actions.

Monitoring and assessment: To improve the information provided to customers, reviews are also carried out at regular intervals in the form of cross-departmental dialogue. For example, the FAQs are checked and adapted or expanded if necessary.

Timescale: The actions are being implemented on an ongoing basis.

Checking the Group website for accessibility

Access to (high-quality) information; access to products and services

Contents and scope: A recent accessibility check of the **Group website** was carried out using the **accessibility checker** tool and the results were mapped to the “**Web Content Accessibility Guidelines**” (WACG) 2.0. The review using the guidelines was carried out at level 1: A according to WCAG 2.0. The results of this test show that principle 1 according to WCAG 2.0 (perceptibility) is not or only partially fulfilled, while principles 2 – 4 according to WCAG 2.0 (usability, comprehensibility and robustness) are fulfilled.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Customer experience and digitalisation	Access to (high-quality) information
Significant improvement in digital customer experience	Potential lack of information for customers (MNI)
	Lack of transparency due to excess of information (MNI)
	Reputational damage (MR)
	Access to products and services
	Possible limited access to products and services (MNI)

Monitoring and assessment: The results of these checks are used for the ongoing optimisation of the accessibility of the Group website.

Timescale: The Group website was checked for accessibility in the 2023/2024 fiscal year.

Events connected to the energy transition

Access to (high-quality) information

Contents: Energie AG’s presence at events allows it to communicate directly with its customers on issues such as energy efficiency and renewable energy. In addition to providing advice on current product and service offerings, discussions also focus on current issues and customer-focused matters.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Customer experience and digitalisation	Access to (high-quality) information
Significant improvement in customer experience	Potential lack of information for customers (MNI)
	Lack of transparency due to excess of information (MNI)
	Reputational damage (MR)

Scope: The annual Energy Saving Trade Fair in Wels is a particularly important trade fair for Energie AG. Energie AG consultants are available to assist visitors at the trade fair stand. At the Energy Saving Academy, which was introduced in 2023, experts gave presentations on such subjects as PV plants, e-mobility, heat pumps and the efficient use of energy right at the stand.

Monitoring and assessment: After the trade fair, customer feedback is collected in a comprehensive debriefing by the core team and included in the final presentation. This is used both for comparison with the previous year and as a basis for future improvements. This systematic assessment is then made available to all sales employees, team leaders and the management of Vertrieb GmbH.

Progress: The progress of the consultations at the Energy Saving Trade Fair is monitored. Over the three days open to the public in the 2023/2024 fiscal year, some 2,400 consultations were held at the Energie AG stand (compared to 2,500 in the previous year). The Energy Saving Academy attracted a great deal of interest, with more than 400 guests attending over the three days.

Timescale: The events are organised as required.

Customer portals

Access to (high-quality) information; access to products and services

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Customer experience and digitalisation	Access to (high-quality) information
Significant improvement in digital customer experience	Potential lack of information for customers (MNI)
	Lack of transparency due to excess of information (MNI)
	Reputational damage (MR)
	Loss of revenue (MR)
	Access to products and services
	Possible limited access to products and services (MNI)

To ensure the highest level of data security, all customer service processes and services are implemented in accordance with strict data protection and information security requirements. Compliance with these requirements is ensured by carrying out appropriate tests and obtaining regular company certifications.

Vertrieb GmbH customer portal

Contents: The customer portal (e-portal) allows customers to access information such as electricity consumption, view online bills, switch products and adjust instalment amounts as well as billing and bank details with just a few clicks. The e-portal offers direct access to the “Mein Bonus” (“My Bonus”) customer club. This customer club is exclusively accessible to Energie AG customers. A monthly newsletter with the latest offers is sent to members of the customer club.

Scope: All customers of Vertrieb GmbH can access the e-portal, provided they have an electronic device with internet access (e.g. smartphone, tablet, laptop). The customer's customer number, the account number and a valid email address are required for registration. The e-portal is available in German.

Monitoring and assessment: Customers are able to report errors to customer service, which will then be forwarded to the e-portal team and remedied by them.

Awareness of the additional products and services (e.g. the e-portal) and contact with Energie AG (information via the e-portal) was surveyed as part of the market study "Customer types/loyalty 2024", see [Market studies > Page 146](#).

Website traffic is analysed and other analyses of activity (e.g. how many changes of product were made, how often invoices were viewed and how often bank details were changed; how many people logged in) are collected as required.

Progress: The e-portal is subject to continuous maintenance and further development to improve user-friendliness and clarity.

The "Mein Bonus" customer club recorded growth in the reporting period and is now used by 40,371 participants (previous year: 29,171).

Timescale: The e-portal and the customer club are permanently available to customers.

Netz OÖ GmbH customer portal

Contents: All Netz OÖ GmbH customers can use the customer portal to access information about their grid connection and consumption online.

Plans are currently in place to revise the customer portal and expand it to create a central point of contact for all customer-relevant grid issues. The aim is to ensure maximum transparency, convenience for customers and the associated trust in the grid operator. The plan is to use an automated mailbox system to inform customers well in advance of planned construction work in their supply region and to provide other information relevant to customers. Grid customers who prefer analogue communication will still be contacted by post.

Scope: The e-Service customer portal is available to all Netz OÖ GmbH customers.

Monitoring and assessment: The ongoing development will also allow individual KPIs to be used to draw much more detailed conclusions than before about the use and therefore the acceptance of the customer portal by customers.

Progress: Significant improvements to the customer portal were implemented in the past fiscal year. Customers can now access preliminary information on the connection of PV systems for the respective location of the system ("feed-in traffic light") and register or deregister a micro-generation system ("balcony power plant") with just a few mouse clicks.

Timescale: The customer portal has existed since the 2010/2011 fiscal year, is always available to customers and is currently being updated to make it even more intuitive and customer-friendly.

Waste Management Segment customer portal

Contents and scope: **Entsorgung24.at** was developed to handle ongoing orders from existing corporate customers of Umwelt Service GmbH among other things. Customers can order waste management services directly via the customer portal at any time and view all relevant documents (invoices, weighing slips, service certificates, etc.) online.

Containerdienst24.at is primarily intended to enable one-time customers of Umwelt Service GmbH to order containers for clearing out bulky refuse, gardening waste or construction rubble throughout Austria.

Monitoring and assessment: Customers can use the contact form to give feedback on the service provided at any time. Customer satisfaction in the 2023/2024 fiscal year was 4.9 out of a maximum of 5.0 points. Additionally, regional contact persons are available for direct customer contact. Umwelt Service GmbH's Sales Management has organisational responsibility for this process. In operational terms, the Sales Service department of Umwelt Service GmbH is responsible for operating the customer portal. The key figures are reported monthly.

Timescale: The customer portals are available at any time.

Czech Republic Segment customer portal

Contents: Water companies in the Czech Republic publish useful information for their customers on their websites, for example the water and wastewater charges for each local authority; the method of calculating water and wastewater charges in accordance with the applicable legislation; the quality of drinking water, including laboratory analyses; planned closures or ongoing water infrastructure disruptions. Customers can also set up a customer account on these websites, which they can use to contact the company and make individual requests (contract changes, payments, billing, meter reading). If a smart water meter is installed, these customers can view an overview of their current drinking water consumption on their smartphone and also activate warnings in emergency situations (water leaks).

Scope: Customers of water companies in the Czech Republic are contractual partners such as cities, municipalities, households, residential buildings (via the Association of Housing Developers), businesses and industry.

Monitoring and assessment: The effectiveness of the action as a whole is gauged by the number of customers registered to the customer portal.

Timescale: The information provided is accessible at all times and is updated regularly.

Security of supply

GRI EU-DMA Management approach to ensure short and long-term electricity availability and reliability

Social affairs

Access to products and services

Contents: Energie AG offers a variety of programmes and initiatives to support its customers in Austria, such as a solidarity fund, an emergency assistance fund to help low-income households cope with their energy costs and advisory initiatives regarding energy efficiency.

These actions were taken to support customers in need as a result of the energy crisis. Special arrangements (e.g. a moratorium on electricity disconnections, the option to defer due payments, payment in instalments, actions for emergency assistance) are intended to provide customers with targeted relief and support.

- Debt waiver: The emergency assistance fund enables the company to support customers experiencing difficulties with payments of EUR 100.00 per fiscal year for each division (electricity and gas) and each customer.
- Moratorium on disconnection: From 1 December 2023 to 31 March 2024, no disconnections occurred as a result of late payment in order to support customers, particularly during the winter heating season.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Continuously ensuring security of supply	Inadequate supply (MNI)
	Access to products for everyone in supply area (MPI)
	Resilience to crises (MPI)
	Security of supply of electricity, gas and water to the population (MPI)
	Reputational damage (MR)

Scope: The solidarity fund is provided by Energie AG; it is distributed to customers affected by energy poverty by the Austrian Chamber of Labour in cooperation with social services centres.

Monitoring and assessment: The effectiveness of the actions taken can be monitored and assessed using the annual satisfaction analysis and measured by the extent to which the funds are used. The amount in the solidarity and emergency assistance fund and its use is reported to the management of Vertrieb GmbH on a monthly basis. The market study “Customer types/loyalty 2024”, see [Market studies > Page 146](#), includes an image survey. Additionally, electricity and gas supply and demand data for households, businesses and the agricultural sector are collected weekly using metering points and sent to the head of department for private and commercial customers as well as the team leaders and the management of Vertrieb GmbH.

Timescale: The solidarity fund, the emergency assistance fund and the disconnection moratorium will be available until further notice. The amount of the funds and the period during which the disconnection moratorium is in force may vary from one fiscal year to the next.

Emergency and crisis management

Access to products and services

Contents: Energie AG has had a defined crisis management system in place for around 20 years. This system was established at the time mainly to address infrastructural crisis situations and was part of Netz OÖ GmbH. Standards developed since then regulate and standardise the terminology used, organisational structures and processes, interfaces, etc., promoting intra-organisation cooperation. A separate unit was therefore set up at Energie AG level (in the Technical Management holding unit) for the new and further development of a Group-wide emergency and crisis management system. In the future, the Group-wide ECMS of Energie AG will pursue several overarching objectives:

- Systematically reducing the probability of emergency and crisis situations occurring through appropriate preparation, training, analyses, etc.
- Systematically reducing the impact of potential emergency and crisis situations by planning responses to possible scenarios in advance, developing standard operating procedures (SOPs), regular drills, etc.
- Switching back from emergency or crisis mode to standard mode as quickly as possible.
- Systematic learning from drills and past events as part of a continuous improvement process.

Expected outcomes: Ideally, emergency and crisis situations will not occur, for example due to preventive actions. If an incident occurs, the impacts will be minimised by reacting appropriately. The professional emergency and crisis management system allows Energie AG to return to normal operations as quickly as possible.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Continuously ensuring security in supply and waste disposal	Possible limited access to products and services (MNI)
Resilience in times of crisis	Inadequate supply (MNI)
	High reliability (MPI)
	Resilience to crises (MPI)
	Security of supply of electricity, gas and water to the population (MPI)
	Reputational damage (MR)
	Loss of revenue (MR)
	Penalties (MR)
	Increased workload for employees if supply is interrupted (MR)
	Risks arising from facility or supply outages (MR)

Scope: In future, the Group ECMS will be a comprehensive standard in emergency and crisis management for all organisational units and will therefore apply to all stakeholders in all supply areas and for all of Energie AG's business areas in terms of the aspects mentioned above.

Monitoring and assessment: The effectiveness of the ECMS is reviewed in regular training sessions and drills and is continuously being improved through a continuous improvement process.

Progress: A separate Group Emergency and Crisis Management Officer role was created at Energie AG (Technical Management holding unit). A report on crisis management with defined implementation dates for 22 actions was prepared by the Group Internal Audit holding unit.

In the future, the Group-wide ECMS will ensure compliance with norms, standards and future legal requirements regarding crisis management, including ÖNORM EN ISO 22361, ÖNORM D 490x standards (focus on D 4902-3), ÖNORM EN ISO 22301, ÖNORM EN ISO 22313, EU Directive RCF (resilience of critical facilities).

The Group ECMS is designed to avoid or reduce the negative impacts of emergencies and crisis situations. The following objectives have been defined:

- Preparation for crises (= preventive emergency and crisis management): Creating the organisational prerequisites for dealing with crisis situations; training crisis team members and creating the necessary crisis awareness.
- In crisis situations (= defensive emergency and crisis management): Enabling swift action to minimise any damage resulting from these events; ensuring cooperation with authorities and emergency organisations; providing swift, comprehensive, truthful information to authorities, employees and, where necessary, their relatives, the media, the public, customers, shareholders and other affected persons and ensuring reliable communication with Group management, the crisis management team, the location of the incident and with defined bodies within the Group in accordance with the crisis management plan.

Coordination with the competent authorities, emergency and blue light organisations, other energy supply companies and other relevant bodies (e.g. civil defence association) occurs as needed in all phases.

The availability of an effective Group-wide ECMS is achieved through: Preparatory planning (e.g. for specific scenarios such as energy disruption, pandemic, cyber-attack); regular training; regular drills; incorporating relevant findings into the Group ECMS in the form of a continuous improvement process.

Use of resources: To ensure the effectiveness of the Group-wide ECMS, a separate unit was created at Energie AG (Technical Management holding unit) that is exclusively responsible for the Group ECMS. The budget will also include a separate item for the Group ECMS from the next fiscal year. If necessary, the Group ECMS can also access any of the Group's resources. In the future, users of the ECMS will have a variety of options for familiarising themselves with the ECMS actions. These include a Group policy, emergency plans, the Group crisis management plan, training courses, drills and communication on the intranet.

Timescale: Emergency and crisis management is a continuous process.

Electricity and gas procurement strategy

Access to products and services

Contents: In the area of energy procurement, the external electricity and gas volumes needed for customers as well as electricity and heat production are secured in advance through long-term transactions on stock exchanges and OTC markets. Thanks to short-term and long-term usage rights to gas storage facilities, fluctuations between supply and demand are balanced out beyond the legal storage requirements. These operational measures are strategically underpinned by the significantly accelerated expansion of renewable energy sources and thus greater self-sufficiency. Energie AG strives to diversify its procurement portfolio to the greatest possible extent in order to minimise energy procurement risks. Storage for protected customers, in particular household customers and essential social services, as well as gas procurement for the “Natural Gas Loyal” bulk customer tariff is carried out by purchasing natural gas from non-Russian sources.

In accordance with § 121 of the Gas Industry Act (GWG) and the SOS Regulation (EU Regulation on actions to safeguard the security of gas supply EU 2017/1938), Energie AG guarantees the level of supply for protected customers, in particular household customers and essential social services, for the specified periods and scenarios. This is achieved by storing natural gas and other strategies. From 1 October 2024 to 30 September 2026, gas suppliers must also be able to guarantee the standard of supply for protected customers for 45 days under average winter conditions through storage volumes in accordance with § 121 (5a) GWG. If it can be demonstrated that it is possible to fulfil this obligation by injecting quantities of gas entirely from countries that are not affected by a valid sanction within the meaning of Regulation (EU) No 833/2014, the obligation is reduced to a period of 30 days. Energie AG is prioritising achieving the 30-day requirement and can provide evidence of injected gas volumes from non-Russian sources through procurement contracts that reference Regulation (EU) 2022/2576. These gas supplies do not enter Europe via the entry points listed in Article 9 of Regulation (EUR) 2022/2576.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Continuously ensuring security of supply	Possible limited access to products and services (MNI)
	Inadequate supply (MNI)
	Security of supply of electricity, gas and water to the population (MPI)
	High reliability (MPI)
	Reputational damage (MR)
	Loss of revenue (MR)

Scope: The current procurement policy establishes the long-term purchasing of electricity and gas as well as guarantees of origin. This provision covers both private customers and the business/key account customer area.

Monitoring and assessment: Energy procurement monitoring is generally carried out as a weekly report by the Portfolio Management department of Vertrieb GmbH. The key figures and disclosures are reported at the Annual General Meeting.

Timescale: The procurement policy is an ongoing action that is incorporated into Energie AG's strategy.

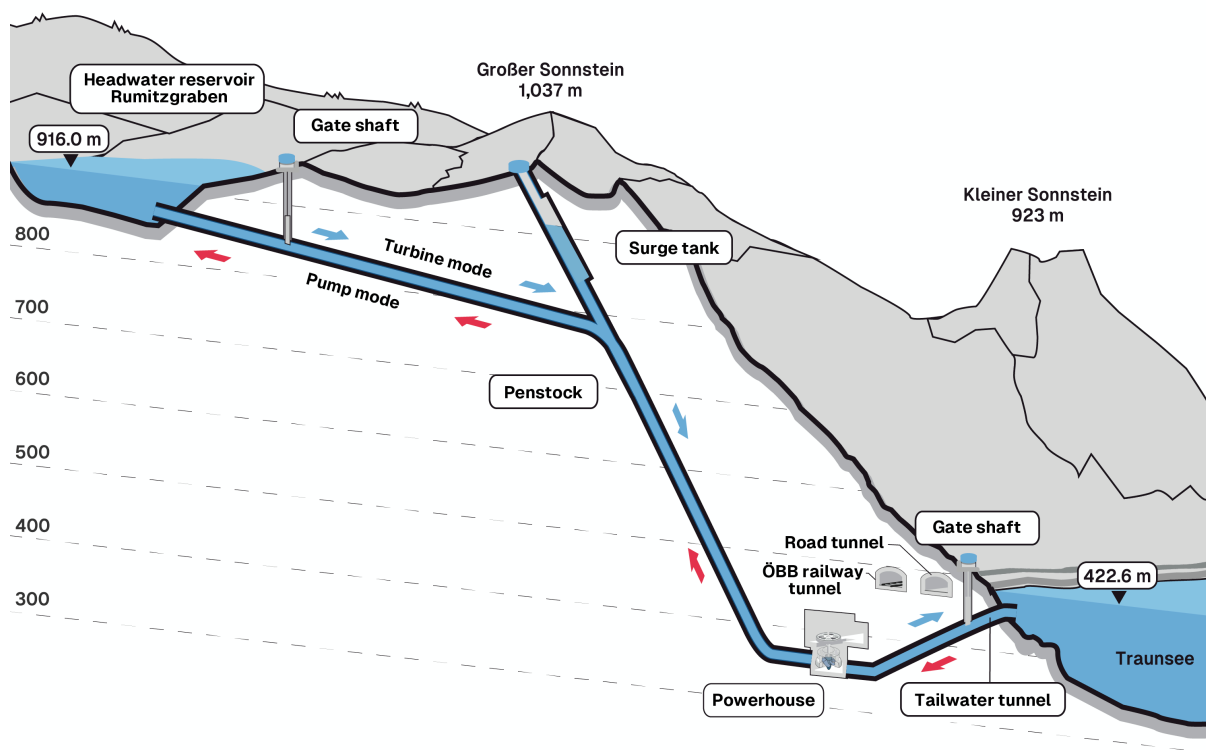
Expansion of electricity storage

Access to products and services

Contents: To compensate for the volatility of electricity generation from sun and wind as part of a renewable future, industrial-scale storage capacity and flexibility is required. The planned **pumped-storage power plant in Ebensee** will have a storage capacity of 1.32 million m³ and output of 170 MW. This means the operating time to generate electricity will be 10 full-load hours. By responding to changes in demand and electricity generation with speed and flexibility, the planned power plant will deliver a major contribution to security of supply. With an investment volume of some EUR 450 million, this project is the largest single investment in the history of Energie AG. Construction work on the Ebensee pumped-storage power plant started in October 2023.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Continuously ensuring security of supply	Possible limited access to products and services (MNI)
	Inadequate supply (MNI)
	High reliability (MPI)
	Security of supply of electricity, gas and water to the population (MPI)
	Reputational damage (MR)
	Loss of revenue (MR)
	Increased workload for employees if supply is interrupted (MR)
	Risks arising from facility or supply outages (MR)

Pumped-storage power plant Ebensee



Scope and timescale: Key future storage locations have been identified in Upper Austria.

Monitoring and assessment: The effectiveness of the actions and initiatives is reviewed regularly as part of the "LOOP" strategy process and medium-term planning. Project committees etc. are held regularly. Close cooperation with universities, professional associations and project partners for the further development and structural assessment of storage capacities is ongoing.

Expansion of grid infrastructure

Access to products and services

Contents: The ongoing strategic medium and long-term planning for the development of the power grid is one of the grid operator's core duties. The energy transition involving decentralised generation, battery storage, e-mobility and the heating transition currently poses a major challenge for Netz OÖ GmbH. In accordance with the regulatory regime, these developments will result in a demand-orientated expansion of the grid.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Continuously ensuring security of supply	Possible limited access to products and services (MNI)
	Inadequate supply (MNI)
	Access to products for everyone in supply area (MPI)
	High reliability (MPI)
	Security of supply of electricity, gas and water to the population (MPI)
	Reputational damage (MR)
	Loss of revenue (MR)
	Increased workload for employees if supply is interrupted (MR)
	Risks arising from facility or supply outages (MR)

Scope: Supply quality is essential for the downstream value chain all the way to end consumers in the region. All grid users are affected by the expansion of the electricity grid infrastructure, but this is especially the case for users for whom delayed grid expansion would result in immediate restrictions on access to the grid.

Monitoring and assessment: The effectiveness of these changes in the medium term will be measured by customer satisfaction and, above all, by a comparison of the efficiency of all distribution system operators carried out by the regulatory authority.

Progress: The “Electricity Grid Master Plan Upper Austria 2032” is a voluntary programme for grid operators. Some of the projects listed in the 110-kV electricity grid master plan have been completed or are in progress.

Timescale: The electricity grid master plan is constantly being developed with a ten-year outlook.

For further information, see [E1 Climate change, Electricity grid expansion > Page 100](#).

Operational network management

Access to products and services

Contents: To ensure reliable operation of the grid with optimised grid capacity management, forecast and live grid security analyses are implemented on the basis of load and feed-in forecasts that are being developed. The expansion of the automation-supported grid security analysis system to include medium-voltage grids will enable grid capacities to be used more effectively in future and thus optimise the timing of all planned grid expansion measures.

The regulatory system defines clear rules for the protection of consumer rights for grid operator companies. Compliance with these regulations is checked through audits. In connection with this, particular attention must be paid to the use of data. Data protection coordinators coordinate the processing and required declarations of consent with the respective units.

Standardised processes and procedures are being established as part of internal industry projects (OU System Management 2.0, Innonet, etc.) to ensure that the actions taken are appropriate. The actions are being implemented and trialled in stages. This approach ensures that the actions achieve the desired effects (e.g. forecast quality, utilisation of operating resources, capacity utilisation, etc.).

These actions will allow customers to make use of flexibility options for dynamic grid capacity management in the future. This will give grid users the opportunity to make better use of grid capacities in future, for example by using energy management systems.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Continuously ensuring security of supply	Possible limited access to products and services (MNI)
	Inadequate supply (MNI)
	Access to products for everyone in supply area (MPI)
	High reliability (MPI)
	Increased workload for employees if supply is interrupted (MR)
	Risks arising from facility or supply outages (MR)

Scope: This will benefit all grid users who require additional grid access or an increase in grid connection capacity in the future. This action will provide additional time for the implementation of grid expansion projects, which will spread the grid expansion costs over the coming years due to better planning.

Monitoring and assessment: Effectiveness is measured by monitoring usage data and delivery and feed-in volumes.

Timescale: The implementation of reliable feed-in and load forecasting systems to ensure reliable grid security analyses down to the low-voltage level will be completed by approximately 2030.

Protecting the system with generation plants

Access to products and services

Contents: Generation plants are analysed in terms of their ability to support system stabilisation (frequency stability, voltage stability). In particular, black start capability and island operation capability for grid restoration are also tested. Black start capability refers to the ability of a power plant to resume operation without an external electricity supply and to establish a stable grid frequency. Model parameters are determined from the tests, which can be used to carry out dynamic simulations for different initial situations. This prevents weak points from being detected only in the event of a large-scale network failure.

The appropriateness of the action is recorded by the integration of the tested concepts into the Austrian grid reconstruction plan and reviewed by the regulatory authority E-Control as part of cyclical cost review procedures.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Continuously ensuring security of supply	Possible limited access to products and services (MNI)
	Inadequate supply (MNI)
	High reliability (MPI)
	Resilience to crises (MPI)
	Security of supply of electricity, gas and water to the population (MPI)
	Increased workload for employees if supply is interrupted (MR)

Scope: Increased security of supply has a positive impact on value chains and companies as well as end consumers.

Monitoring and assessment: The effectiveness of this action is reviewed annually with grid reconstruction simulations.

Timescale: Following the completion of the tests in the 2022/2023 fiscal year, further analyses are currently being carried out using simulations, for example for the future inclusion of the Ebensee pumped-storage power plant that is currently under construction. An island trial is being prepared for small generation plants in which compliance with TOR generation (technical and organisational regulations) will be tested in the 2024/2025 fiscal year.

Improved use of existing gas storage facilities

Access to products and services

Contents: The connection of the “Haidach” gas storage facility to Netz OÖ GmbH’s high-pressure gas grid provides additional injection options and allows the stored gas volumes (strategic gas reserve) to be drawn from the “Haidach” storage facility into the Austrian gas grid. This connection has also made it possible to carry out maintenance work to inspect the condition of the pipeline (known as “pigging”).

The transport capacity of the connecting pipeline between the “7Fields” gas storage facility and Netz OÖ GmbH’s high-pressure grid was increased from 350,000 Nm³/h to 600,000 Nm³/h, enabling improved use of the “7Fields” gas storage facility.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Continuously ensuring security of supply	Inadequate supply (MNI)
	Security of supply of electricity, gas and water to the population (MPI)

Scope: This affects the gas grid area of Netz OÖ GmbH and connected gas grid areas of third-party grid operators. The action is part of the Austria-wide emergency supply programme.

Timescale: The action was completed in the 2023/2024 fiscal year.

Leak detection and repair of water infrastructure

Access to products and services

Contents: In the Czech Republic, Energie AG is pursuing two different operational models on the water and wastewater management market. The operator model is defined as the public sector (cities, municipalities, communities) owning the infrastructure and outsourcing its operation by means of awarding long-term contracts (concessions, leases, leaseholds). In the asset owner model, Energie AG both operates and owns the infrastructure (VaK Beroun a.s.). Given that local authorities, for the most part, are responsible as the owners for renovating grids, Energie AG’s actions focus on locating and repairing leaks.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Continuously ensuring security of supply	Inadequate supply (MNI)
	High reliability (MPI)
	Security of supply of electricity, gas and water to the population (MPI)
	Reputational damage (MR)
	Loss of revenue (MR)
	Increased workload for employees if supply is interrupted (MR)
	Risks arising from facility or supply outages (MR)

Scope: In 2023/2024 fiscal year, the Czech Republic Segment supplied just short of 1 million people with approx. 49.0 million m³ of drinking water (previous year: approx. 48.9 million m³) and provides wastewater management services to around 700,000 residents with around 45.6 million m³ of waste water (previous year: approx. 45.2 million m³).

Monitoring and assessment: The effectiveness of the action can be measured by the water companies using the “unit water leakage” method. In 2023, 91 supply areas were benchmarked (previous year: 90). The purpose of such assessments is to extend the process to smaller supply areas and thereby continually improve water losses in those areas.

Timescale: Leak detection and repair work is carried out continuously.

Monitoring the water supply for water losses

Access to products and services

Contents: Continuous monitoring of the water supply for water losses allows possible leaks to be detected at an early stage. No noteworthy water losses occur within the transport pipe network, which is owned by the WDL GmbH. The differences between the measuring points at wells or tanks and water meter chambers at the customer’s end fall within the range of the water meters’ measurement tolerances.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Continuously ensuring security of supply	Inadequate supply (MNI)
	High reliability (MPI)
	Security of supply of electricity, gas and water to the population (MPI)
	Reputational damage (MR)
	Loss of revenue (MR)
	Increased workload for employees if supply is interrupted (MR)
	Risks arising from facility or supply outages (MR)

Scope: WDL GmbH supplies approx. 150,000 people with approx. 9.7 million m³ (previous year: 9.1 m³) of drinking water. Regular checks for water losses are carried out at WDL GmbH’s own water supply facilities in Upper Austria (Wels and Innviertel region).

Monitoring and assessment: The water supply is monitored by the control system. Additionally, records are kept comparing the quantities of water pumped and delivered to customers on a monthly basis.

Timescale: The reviews are being implemented on an ongoing basis.

Equipping the water supply systems with emergency power generators

Access to products and services

Contents: Equipping the water supply systems with emergency power generators ensures the drinking water supply in the event of power failures.

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Continuously ensuring security of supply	Inadequate supply (MNI)
	High reliability (MPI)
	Resilience to crises (MPI)
	Security of supply of electricity, gas and water to the population (MPI)
	Reputational damage (MR)
	Loss of revenue (MR)
	Increased workload for employees if supply is interrupted (MR)
	Risks arising from facility or supply outages (MR)

Scope and timescale: (Stationary and mobile) emergency power generators were installed in the company's own water supply plants in Upper Austria (Wels and Innviertel region) and in some larger drinking water treatment plants in the Czech Republic.

Monitoring and assessment: The effectiveness is reviewed in regular drills.

Use of resources: Appropriate human and financial resources were used to implement the action at WDL GmbH and in the Czech Republic Segment.

E-mobility solutions for customers

Access to products and services

Underlying strategy and general objectives	Underlying material sustainability matters and impacts
Security of supply and waste management	Access to products and services
Customer-focused approach	Reputational damage (MR)
	Possible limited access to products and services (MNI)

For e-mobility actions relating to climate change mitigation, see [E1 Climate change, Sustainable mobility > Page 98](#).

As part of the 2023 potential analysis, people living in private households in Austria and Upper Austria were surveyed on the topic of e-mobility. The survey asked people whether they owned an electric car or intended to buy one. It also covered whether or not participants owned or were planning to install a home charging station in a private household and analysed the advantages and disadvantages. The option for respondents to procure electricity from renewable energy sources for charging (e.g. via a PV system) was also recorded, as was the topic of charging cards, including the relevant factors for respondents in this context.

Expansion of offer for private and business charging card holders

Contents: Energie AG's charging card is the key to Austria's largest charging network, giving customers a convenient way to charge their electric cars. The Energie AG charging card offers the ability to charge at many public charging stations (Energie AG

charging stations and those of other operators) and to pay monthly on a long-term contract basis.

A rapid switch to e-mobility leads to a reduction in CO₂ emissions. Raising awareness and increasing acceptance may be achieved by providing customer- and user-friendly services with the following features: easy, fast and affordable charging throughout Austria; uncomplicated access to Energie AG charging stations and to all charging stations of collaborating partners; 24-hour support hotline at Energie AG charging stations; billing service (monthly invoice). Energie AG is capitalising on the opportunity to offer customers comprehensive product solutions in the field of electricity and e-mobility as the transition to electromobility gets underway.

Scope: A charging card can be ordered in German.

Monitoring and assessment: The number of charging cards sold and the public charging points available for use with the charging card are assessed. The number of charging cards sold as of 30 September 2024 was 3,933 (previous year: 3,518). At the time, across Austria, more than 15,000 public charging points were available for use with the Energie AG charging card (previous year: 11,400).

Timescale: The charging card offer is a permanent scheme associated with the ongoing expansion of the company's own charging network and the ongoing expansion of the partner charging network.

Own investment in charging infrastructure and its operation

Contents: In Upper Austria, Energie AG has established a dense charging network to provide public charging facilities (with up to 400 kW) for electric cars. The electricity supplied to all charging stations operated by Energie AG is to 100% sourced from hydroelectric power, wind and solar energy. Work is planned on further expansion (together with municipalities and local partners) in a range of capacity categories and will be intensified in line with economic efficiency criteria.

The targeted construction of public charging stations, including operational management, will further increase the number of charging stations available for public charging and provide full coverage for the general population. By setting up and expanding an electric car charging network, Energie AG is driving forward the transition to electromobility by providing the necessary infrastructure. Energie AG is capitalising on this opportunity and increasing its brand visibility by offering reliable charging stations marked with the Energie AG logo. The "e-mobility" megatrend is being accelerated.

Scope: The Energie AG charging card or the many national and international charging service providers can be used at the charging stations. Direct payment via the app is available in 20 languages. Charging instructions are available in German at the charging station.

Monitoring and assessment: The plan to expand Energie AG's own charging infrastructure (number of charging points) defined in the "LOOP" strategy and organisation project is monitored on a monthly basis. The framework conditions (new vehicle registrations, etc.) must be monitored periodically in order to plan any necessary adjustments to the further expansion of the infrastructure.

Energie AG currently operates 648 publicly accessible charging points across Austria (with a focus on Upper Austria) (previous year: 469) and is responsible for managing the majority of them. In the 2022/2023 fiscal year, the number of publicly accessible

charging stations was recorded in the non-financial report. Charging stations can include several charging points.

Timescale: The installation and expansion of the charging infrastructure is a long-term initiative. Ongoing expansion and modernisation of the company-owned charging stations and ongoing operational management are essential from both a technical and service perspective.

Sale of charging infrastructure and operating services

Contents: Energie AG offers its customers a range of charging station hardware to purchase, depending on the intended use. These are available for private charging stations or for company car parks – primarily in the form of service packages for operation.

Customer and user-friendly services with the following product and service features promote the faster adoption of electric vehicles: A power range from 3.7 kW to 22 kW AC (normal charging stations) and 50 to 400 kW DC (fast charging stations); load management functions in conjunction with photovoltaic systems or smart homes; operating services ranging from remote maintenance including software updates, data and authorisation management to a service hotline. In addition to making an economic contribution to the company's earnings, it allows Energie AG to position itself as a full-service provider of charging infrastructure and strengthen the position of the Energie AG brand with values such as a focus on solutions and innovation.

Scope: Energie AG offers charging solutions in Austria (with a focus on Upper Austria) for single and multi-family homes, in dense residential buildings, for local authorities and for companies, fulfilling the charging needs of location-specific target groups for their vehicles.

Monitoring and assessment: The sales figures for wall boxes in the private and business sectors are tracked. The number of managed charging points is also recorded. Currently, this figure is 1,268 (previous year: 904).

Timescale: The range of charging station hardware and associated operating services for private and business customers are permanent initiatives.

Metrics

Sector-specific disclosures for energy utilities

To assess the ability to perform and the security and quality of supply, key performance indicators such as available grid capacity, grid reliability, grid interruptions and their causes (interruption time >3 minutes) are determined on an annual basis. The Group then uses these findings to establish options for future action in the context of grid maintenance and expansion.

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GRI EU3

Number of customers

	2023/2024 Number	2022/2023 Number
Customer installations in the electricity grid	531,000	527,000
Electricity meters	649,084	653,005
Customer installations in the gas grid	65,791	65,993
Gas meters	63,107	66,910

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GRI EU4

Length of distribution grids

	2023/2024 km	2022/2023 km
Electricity	33,816	33,684
Gas	5,628	5,630
Fibreglass	5,970	5,880

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GRI EU28

Availability of facilities

	2023/2024 %	2022/2023 %
Availability of gas grid	99.99	99.99
Availability of data connections	99.99	99.98

The calendar year 2023 was marked by a significant increase in thunderstorms in the summer months of July and August as well as wet snow and the storm "Zoltan" in December. As a result of the geographic realities of the supply territory of Netz OÖ GmbH, the unavailability figures in Upper Austria are usually higher than the national average for all of Austria.

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GRI EU29

Supply reliability ¹⁾

	2023 min/a	2022 min/a
Customer-related interruptions or System Average Interruption Duration Index (SAIDI)	47.50	40.11
Service-related interruptions or Average System Interruption Duration Index (ASIDI)	42.55	32.72
	1/a	1/a
Average customer-related interruption frequency or System Average Interruption Frequency Index (SAIFI)	1.25	1.31
Average service-related interruption frequency or Average System Interruption Frequency Index (ASIFI) ²⁾	1.06	1.07

¹⁾ These key figures are statistical key system figures for national and international comparison.

²⁾ Events that are abnormal for the region are not included in the statistic.

Governance information

G1 Business conduct

Management of impacts, risks and opportunities

G1-1 – Business conduct concepts and corporate culture

Corporate culture

Energie AG puts great value on an **open, respectful and appreciative corporate culture** that offers scope for innovation and fresh ideas while creating an environment in which employees can enjoy their work. Every individual should have the chance to reach their full potential and contribute different perspectives.

As part of its strategic realignment, Energie AG is focusing on **cultural development** and has decided to reorganise its **innovation management**. Energie AG engages in a range of innovation activities to strengthen its innovative power and foster a positive corporate culture.

From the outset, the “LOOP” strategy and organisation project ran in parallel with a culture and change project aimed at harmonising cultural alignment with strategic objectives. The cultural transformation is pursued along the three lines of action of **culture, change and agility**. A key factor is the establishment of a “change agent community” of employees from all units of Energie AG. They act as ambassadors for specific cultural units and also provide feedback on the status of change in the respective areas.

To optimise internal processes and operating procedures, **internal ideas competitions** (NEULAND project, Loominati platform) are held to draw on the wealth of practical experience and creative potential of its employees.

Cultural transformation – Cultural Compass

Corporate culture

Contents: The Cultural Compass covers six cultural directions: future viability, cooperation agreements and partnerships, customer experience, responsibility, sustainability and diversity. The Cultural Compass platform arising from this is a tool for supporting the cultural transformation to ensure a regular dialogue about the current direction of the cultural compass. Employees can use the platform to submit initiatives that contribute to one of the six cultural directions. The initiatives submitted illustrate the practical implementation of culture and strategy in operational work and serve as inspiration for other areas (e.g. sharing expertise and collaborating across units).

General objectives: The Cultural Compass and the associated Cultural Compass platform allow cultural processes to be at the centre of the discussion and give employees the opportunity to actively participate in cultural development.

Material impacts, opportunities and risks:

Corporate culture	
Material positive impacts	Good corporate culture increases employee well-being Positive corporate culture with sustainable and shared visions of the future
Material opportunities	Satisfied employees Attractive employer Increased productivity Employee recruitment and retention Positive image

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48.**

Monitoring process: The initiatives are reviewed and considered by the project team on submission and further steps are communicated to the employees.

Scope: The scope of the Cultural Compass covers employees in Austria.

Responsibilities: The Group Strategy holding unit acts as the driving force behind the issue of “change and culture” at the Energie AG Group. The Managing Directors and the management of the Group companies as well as the holding company managers are responsible for advancing actions that promote this shared culture in their divisions and contributing to this cultural transformation.

Involvement of stakeholders: The Cultural Compass was developed through a bottom-up process combined with a top-down process. Involving managers and employees in the development process meant that their views and interests were taken into account.

Implementation support: The Cultural Compass was distributed in print form to all employees in Austria and is also available on the intranet. The current direction of the Cultural Compass is shown on screens in the Energie AG buildings and shared online on the internal communication platform. The Group newsletter provides regular information on “change and culture”. The Cultural Compass was presented to the Management Board and senior managers.

Strengthening innovative power

Corporate culture

Contents: The framework for Energie AG's innovation work is formed by the Group's overall strategy. It covers all types of innovation (processes, products/services, business models) and combines centralised and decentralised activities.

General objectives: Innovation work seeks to strengthen the Group's innovative power, to promote the development of innovations within the Group and to open up new sources of revenue and value creation for the Group through new products, services and business models. The six defined topic areas are the nucleus of innovation work and provide focus and direction. These are “Full Circularity” (finding, closing and enabling cycles); accelerating decarbonisation and acting sustainably; climate change fitness (ongoing adaptation to climate change and its effects); exploiting the opportunities of decentralised energy generation; energy efficiency and minimal use of resources (saving energy and using as few resources as possible); tech tools for increasing the quality and efficiency of the work done at Energie AG.

Material impacts, opportunities and risks:

Corporate culture	
Material positive impacts	Good corporate culture increases employee well-being
	Positive corporate culture with sustainable and shared visions of the future
Material opportunities	Satisfied employees
	Attractive employer
	Increased productivity
	Employee recruitment and retention
	Positive image

Also see [ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48](#).

Monitoring process: An interdisciplinary innovation team drives innovation efforts and implements targeted innovation priorities and corrective action.

Scope: The Group Innovation holding unit supports the innovation work of all units of the Group. This team also pursues its own innovation activities (business-related and directly attributable) and is responsible for them ((de)centralised approach as a strategic principle). The innovation work is also targeting external expansion and the development of a beneficial innovation ecosystem for the Energie AG Group.

Responsibilities: The Group Innovation holding unit was implemented on 1 October 2023 with the goal of establishing a coordinated innovation management system in the Group. Wertstatt 8 GmbH continues to drive innovation projects for developing new business models for Energie AG. The two teams work together methodically, professionally and within a network. The Managing Directors and the management of the Group companies as well as the holding company managers are responsible for driving innovation in their divisions and contributing to strengthening the Group's innovative power.

Stakeholder inclusion: The strategic principles for innovation were developed with external support as part of the "Innovation" module of the "LOOP" strategy and organisation project. The central elements of innovation management – working with thematic areas of interest, establishing an innovation board and appointing a central innovation team – were approved by the Management Board.

Implementation support: The actions for improved innovation and the six defined innovation areas were communicated to the Management Board, senior executives and the wider workforce. Current actions to further develop the culture of innovation and achieve the strategic direction in innovation are also being prepared and will gradually be made accessible to the wider workforce through a number of communication channels (e.g. Group newsletter, internal communications platform, intranet, employee magazine, etc.).

Active ideas management

Corporate culture

Contents: Ideas management is the process through which employees can contribute their ideas for improving processes and structures within the Energie AG Group. Employees identify areas for improvement and are recognised by having their suggestions for improvement taken seriously and, where possible, implemented. Ideas management is also used to ensure that successful ideas are maintained and that

Group processes and procedures are continuously developed and improved. Suggestions can be made for technical improvements as well as for administrative or organisational processes and structures.

General objectives: The primary goal of ideas management is to leverage the expertise and creative potential of the Group's employees for continuous improvement.

Material impacts, opportunities and risks:

Corporate culture	
Material positive impacts	Good corporate culture increases employee well-being Positive corporate culture with sustainable and shared visions of the future
Material opportunities	Satisfied employees Attractive employer Increased productivity Employee recruitment and retention Positive image

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model** > Page 48.

Monitoring process: The Technical Management holding unit acts as a central organiser and is responsible for maintaining and developing ideas management and for the corresponding central communication activities (including reporting to the Management Board). Contact persons in Technical Management support the ideas management process from the submission of the improvement suggestion to its implementation and approval, including the associated reporting. The “Guidelines for Ideas Management” were created to supplement the “Ideas management at Energie AG Oberösterreich” Group Policy.

In the 2023/2024 fiscal year, 236 ideas were submitted (previous year: 223).

Scope: The Group policy and the guidelines apply to the Energie AG Group and are available in German.

Responsibilities: The Managing Directors and the management of the Group companies as well as the holding company managers are responsible for ensuring that ideas management continues to flourish in their area of responsibility. They appoint the necessary suitable employees to perform the ideas management duties in their unit (Ideas Management Supervisors).

Stakeholder involvement: A comment process, regulated in the “Rules for the preparation and amendment of Group policies” Group Policy, has been implemented. This Group policy and the guidelines are adjusted as required based on feedback from the Group companies.

Implementation support: The employees must be informed of the identity of the relevant Ideas Management Supervisors. They are responsible for ideas management, i.e. for the introduction, maintenance and further development of ideas management in their organisational unit on behalf of the Managing Directors or the holding company management. They support the employees of the organisational unit through the ideas management process. The Group policy and guidelines are made available to all employees on the intranet.

Business conduct

Transparent values – Code of Conduct “This is how we think; this is how we act”

Protection of whistleblowers; corruption and bribery

Contents: Energie AG is committed to providing the highest level of reliability and quality as a business partner and employer. In this context, it is particularly important to Energie AG that its ethical and moral standards are transparent and comprehensible and that laws and internal policies are complied with.

General objectives: The Code of Conduct is intended to act as a guideline and decision-making aid to help employees act appropriately.

Material impacts, opportunities and risks:

Protection of whistleblowers	
Material negative impacts	Affected people are unable/unwilling to address concerns – may be afraid of retaliation
	Possible retaliation (e.g. dismissal, not being promoted, bullying)
Material positive impacts	Ability to report incidents and grievances
	Employees are encouraged to report violations
	Feeling of security, no denunciation
Corruption and Bribery – Prevention and detection, including in training	
Material positive impacts	Important rules for responsible and sustainable business conduct
	Enhanced awareness
	Appropriate behaviour when dealing with customers, authorities and suppliers

Also see **ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48.**

Monitoring process: Topics covered by the Code of Conduct are monitored using compliance checks, see **Comprehensive compliance management > Page 176.**

The Code of Conduct explicitly refers to the reporting channels and the whistleblower protection system. In addition, employees can also make reports regarding unlawful behaviour or behaviour that contradicts the Code of Conduct or similar internal rules to their line manager, the responsible management, the Compliance Officer or the Group Internal Audit holding unit.

The Code of Conduct is part of the onboarding process for new employees and is covered in various in-person training sessions.

Scope: The Code of Conduct applies to all employees of the Energie AG Group and to all individuals who perform the same functions as employees (e.g. temporary workers). This includes all employees and members of the Management Board of Energie AG and members of the management bodies of Group companies in which Energie AG holds a participating interest of more than 50% or over which Energie AG can exercise a controlling influence. All other companies in which Energie AG holds a direct or indirect interest are also advised to implement this Code of Conduct. The Code of Conduct also allows customers, suppliers and other business partners to acquaint themselves with the guidelines and use them as a guide when conducting business with Energie AG.

Responsibilities: Responsibility lies with the Management Board of Energie AG.

Stakeholder involvement: The Code of Conduct was created as part of a joint project by the Energie AG Compliance Officer in cooperation with several specialist departments and with the involvement of employees and managers.

Implementation support: The Code of Conduct “This is how we think; this is how we act” is available both on the intranet and on the [Energie AG homepage](#).

Protecting whistleblowers

Protection of whistleblowers

Contents: The Energie AG Group strives to make it easier for potential whistleblowers to submit reports and to guarantee comprehensive protection. The whistleblower system makes it possible for employees to report company-related unlawful and/or unethical behaviour without discrimination or retaliation.

General objectives: Confidential handling of whistleblower reports

Material impacts, opportunities and risks:

Protection of whistleblowers	
Material negative impacts	Affected people are unable/unwilling to address concerns – may be afraid of retaliation
	Possible retaliation (e.g. dismissal, not being promoted, bullying)
Material positive impacts	Ability to report incidents and grievances
	Employees are encouraged to report violations
	Feeling of security, no denunciation

Also see [ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48](#).

Monitoring process: Compliance checks and audits are used to ensure compliance, see [Comprehensive compliance management > Page 176](#).

The incident management policy defines the process for incoming reports. The following steps have been defined for the process of identifying, reporting and investigating concerns about unlawful behaviour or behaviour that conflicts with the Code of Conduct or similar internal rules: receipt of report, initial evaluation, case handling, closure and follow-up. This is done with the greatest possible care and confidentiality while fully preserving integrity and privacy. Investigations and enquiries are only carried out if there is sufficient “initial suspicion” of a gross violation of the law with a connection to the company.

The compliance training concept stipulates that employees should be informed on the whistleblower system at least once every three years. As part of the introduction of the whistleblower system, training and awareness programmes were carried out for managers and employees. Employees, including those without computer access, received a whistleblowing folder as part of the process. Information about the whistleblower system is available on the intranet and is part of the compliance information provided during the Christmas period.

At Energie AG, open communication is the foundation for reporting and clarifying misconduct. The Management Board of Energie AG therefore encourages all employees to report suspected misconduct immediately.

Employees have the option of using the web-based whistleblower system or submitting a personal report to a contact person. Employees can contact either their direct line

manager, the Managing Directors of the relevant Group company, the Group Internal Audit team or the Compliance Officer. The contact persons can be notified in writing (e.g. by e-mail) or verbally (in person or by telephone). External whistleblowers can also use the compliance hotline or the compliance e-mail address.

Reports received are immediately forwarded by the contact persons to the Compliance Officer. Within seven days of receiving a report, whistleblowers will receive confirmation that the report has been received. Every report received will be investigated, unless the report contains no substantiated facts. Depending on the nature of the suspected misconduct, the Compliance Officer will involve internal/external legal experts (on a case-by-case basis) – the Group Internal Audit if need be – to clarify the reported violation. Depending on the outcome of the investigation and where necessary due to any misconduct discovered, the company will take appropriate corrective action and/or impose sanctions. Within three months of confirmation of receipt of the report, whistleblowers will receive notification of whether investigations have been initiated or follow-up actions taken. If the investigations are still ongoing, further information will be provided to the whistleblower once the investigations have been completed or discontinued. Feedback to the whistleblowers will be provided unless this is not possible due to anonymity.

Regardless of the reporting channel chosen, whistleblowers are free to decide whether they wish to remain anonymous or reveal their identity. All whistleblowers are assured strict confidentiality with regard to their identity as well as the contents of the reported circumstances. The content of the report will be treated in strict confidence with regard to all persons who are not personally involved in receiving the report, conducting the investigation or deciding on any follow-up action. In exceptional cases, it may be necessary to disclose the identity of whistleblowers if the matter becomes the subject of an official investigation or court proceedings and the parties involved must be summoned. Energie AG assures whistleblowers who report a violation of laws, regulations or internal policies in good faith that they will be protected against retaliation and other adverse consequences. Any employee who retaliates against whistleblowers will be subject to disciplinary action, up to and including termination of employment.

All employees reporting misconduct must act in good faith and have reasonable grounds to believe that the disclosed behaviour constitutes a violation of applicable laws, regulations or internal policies. Any allegation that proves to be malicious or which the person making the allegation knows to be false will result in disciplinary action, up to and including termination of employment. Bullying and denunciation are not tolerated in the Energie AG Group.

All personal data processing related to reports received and investigations conducted is carried out in accordance with data protection regulations. Personal data that is obviously not relevant for the processing of a report will be deleted immediately.

Scope: This policy applies for Energie AG and all Group companies. Individuals who perform the same functions as employees (e.g. temporary workers) are also included. The whistleblower system policy has been translated and adapted to Czech law for the Czech Republic Segment. The provision of external reporting channels also covers affected interest groups in the upstream and downstream value chain.

Responsibilities: The Management Board and Managing Directors of the Group companies

Stakeholder involvement: The whistleblower system and corresponding incident management policies and processes were implemented as part of a Group-wide project by the Compliance Officer of Energie AG with the involvement of several internal stakeholders, including Personalmanagement GmbH, Human Resources Strategy and Controlling, the board office, the Works Council and employees.

Implementation support: The information and policies on the whistleblower system and incident management are available on Energie AG's intranet and in PowerData (sharepoint for the Czech Republic Segment) for all employees with computer access. In addition, a service link for the whistleblower system has been integrated into the intranet homepage. New employees are informed of the policies when they join the company. The external reporting channels and other relevant information are available to external stakeholders on the [Energie AG website](#).

Comprehensive compliance management

Corruption and bribery

Contents: Because of its business activities, Energie AG is subject to a range of legal and regulatory conditions that it must observe. Violations may result in personal liability on the part of Energie AG's management bodies and employees, cause considerable economic damage to the Company and cause lasting damage to the Group's reputation.

The Code of Conduct "This is how we think; this is how we act" and the Code of Conduct for Contractors assures compliance with the relevant laws and regulations. With its Compliance Management System, Energie AG strives to act upon the principles laid down in its codes of conduct.

General objectives: internal Group policies regulate the systematic approach to compliance and define content, responsibilities and the division of roles, documentation and reporting obligations for Energie AG's Compliance Management System. The policies are intended to define the terms compliance and compliance management system as used within the Group and to ensure that they are understood uniformly, to define the compliance organisation in terms of structure and processes, to define responsibilities, to define minimum requirements for the compliance management system, to ensure suitable standardised reporting and to regulate the handling of compliance violations.

Material impacts, opportunities and risks:

Corruption and Bribery – Prevention and detection, including in training	
Material positive impacts	Important rules for responsible and sustainable business conduct
	Enhanced awareness
	Appropriate behaviour when dealing with customers, authorities and suppliers

Also see [ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48](#).

Monitoring process: Compliance checks and monitoring activities are used to verify adherence to the Code of Conduct and Energie AG's compliance regulations and are reported to Energie AG's management bodies at regular intervals. In addition, the review process for compliance checks allows the effectiveness of the Compliance Management System to be verified and improvement actions to be implemented in line with due diligence obligations. Compliance monitoring is part of Energie AG's ICS and, because of the risk areas of the Compliance Management System, differs from other

ICS monitoring only in terms of the type of checks. During ICS audits, compliance checks are audited and examined in their entirety in accordance with the PDCA cycle (“Plan, Do, Check, Act”) of a management system. In Energie AG’s governance, risk and compliance management system, compliance checks are defined based on process risks in accordance with the risk-based approach. To minimise any risks, compliance checks are defined for adherence to the training concept, for example, or for compliance with the deadlines in accordance with the Whistleblower Protection Act. In addition to compliance checks, internal compliance audits are a means of reviewing the effectiveness, appropriateness and efficiency of the Compliance Management System. This additional control mechanism is carried out at regular intervals. This is carried out by the Group Internal Audit team. If necessary, external experts who are bound to confidentiality may also be appointed.

Scope: The regulations outlined in the “Compliance Management System” Group Policy apply to Energie AG and all Group companies that Energie AG controls directly or indirectly within the meaning of § 15 of the Austrian Stock Corporation Act (AktG). Individuals who perform the same functions as employees (e.g. temporary workers) are also included.

Responsibilities: Responsibility lies with the Management Board of Energie AG.

Stakeholder involvement: A comment process, regulated in the “Rules for the preparation and amendment of Group policies” Group Policy, has been implemented.

Implementation support: The information on the Compliance Management System is available on Energie AG’s intranet and in PowerData (sharepoint for the Czech Republic Segment) for all employees with computer access. The Compliance Officer is available to answer questions in this regard. The external reporting channels and other relevant information are available to external stakeholders on the [Energie AG website](#).

Prevention of corruption

Corruption and bribery

Contents: Energie AG is committed to the ethical and moral principles set out in the Code of Conduct “This is how we think; this is how we act”. This commitment is also required of business partners in the Code of Conduct for Contractors, see [S2 Workers in the value chain, Responsible buyer – Code of Conduct for Contractors > Page 140](#)

. The Energie AG Group aims to engage in open and honest cooperation to generate added value for stakeholders and shareholders. Policies and regulations such as the “Anti-corruption” Group Policy and the principles set out therein support these goals.

General objectives: To provide clear instructions for employees on how to act and behave in order to comply with the legal requirements and the requirements of Energie AG to prevent corruption; to protect employees from disciplinary consequences and consequences under criminal law and civil law; to meet the high standards that are placed on Energie AG and that it sets for itself, and thereby to strengthen trust in the company

All forms of corruption relating to Energie AG’s business activities are prohibited. Non-compliance with the policies can lead to damage to the Group’s reputation, but can also have disciplinary consequences or consequences under criminal law and civil law for individual employees.

Material impacts, opportunities and risks:

Corruption and Bribery – Prevention and detection, including in training	
Material positive impacts	Important rules for responsible and sustainable business conduct
	Enhanced awareness
	Appropriate behaviour when dealing with customers, authorities and suppliers

Also see [ESRS 2, SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model > Page 48](#).

Monitoring process: Compliance checks and audits are used to ensure and verify compliance.

Scope: The “Anti-Corruption” Group Policy applies to all employees and members of the Management Board of Energie AG as well as the employees and members of the management bodies of Group companies in which Energie AG holds a participating interest of more than 50% and/or over which Energie AG can exercise a controlling influence. Individuals who perform the same functions as employees (e.g. temporary workers) are also included.

Responsibilities: Individual employees are responsible for complying with the Code of Conduct.

Stakeholder involvement: A comment process, regulated in the “Rules for the preparation and amendment of Group policies” Group Policy, has been implemented.

Implementation support: See [Comprehensive compliance management > Page 176](#).

G1-3 – Prevention and detection of corruption and bribery

The Code of Conduct “This is how we think; this is how we act” and the Code of Conduct for Contractors provides essential information for the own workforce and for suppliers. Allegations or incidents relating to corruption and bribery can be reported using the whistleblower system or other reporting channels made available on the Energie AG homepage. Energie AG does not tolerate any corrupt behaviour on the part of employees or suppliers. For this reason, an internal policy has been implemented and a compliance training concept put in place. For suppliers the “Code of conduct for Contractors” applies. Reported incidents are investigated according to a process designed for this purpose, which defines roles, responsibilities and detailed instructions for action, see [Business conduct > Page 173](#).

Energie AG has implemented its own process for any investigations. This defines roles and responsibilities and also provides instructions for dealing with incidents. In principle, the person responsible for the investigation is independent of the management chain involved in the matter.

The Compliance Officer reports to the Management Board every six months, which in turn reports to the Audit Committee on compliance management at Energie AG. At the following Supervisory Board meeting, the Chair of the Supervisory Board will report on this to the full Supervisory Board.

Compliance policies, information and documents are communicated within the Group in an appropriate form, e.g. on the intranet, newsletter, employee magazine, PowerData, etc. There is also a Group-wide policy on how Group policies are to be drawn up and communicated. In addition, the compliance organisation and in particular the Compliance Coordinators have a role in disseminating information on the roll-out of compliance action. As part of the onboarding process, new employees sign a

compliance declaration of commitment and undertake to read the Code of Conduct, the Group policies on the Compliance Management System, antitrust law, corruption and data protection and to complete the learning modules on anti-corruption, data protection and antitrust law.

Employees of Energie AG are considered public officials and are therefore subject to strict legal standards, particularly with regard to personal integrity. Corrupt behaviour can affect all areas and can have devastating economic, social and cultural consequences. In this regard, roles within the company that are most at risk with regard to corruption and bribery are those that deal directly and on a daily basis with customers, business partners and third parties, both professionally and in a private context.

The compliance training concept covers all Energie AG employees in Austria. In this regard, the training concept covers all roles that deal directly and on a daily basis with customers, business partners and third parties, both professionally and in a private context. The Energie AG Group's training concept and the compliance checks defined for this purpose are aimed at increasing awareness to ensure compliance with the principles of corporate governance and to promote compliant behaviour among employees. Energie AG is committed to protecting the company and its employees from misconduct and to promoting an overall culture of compliance. The compliance training concept is intended to communicate the values of cooperation so that compliant behaviour is understood to be a matter of course.

The training concept is designed to cover two perspectives. Specific actions on compliance training and awareness to be complied with are provided from the Group's perspective, e.g. during the onboarding process or recurring training sessions such as web-based anti-corruption, antitrust law and data protection training. In addition, each holding, business and service unit can define further appropriate, suitable and effective compliance training programmes for a specific target group in consultation with the Compliance Officer.

The "Anti-Corruption" web-based learning module offered in Austria has so far been completed by 86.8% of the employees in the country. It is not yet possible to determine the percentage of high-risk roles.

As part of compliance reporting, biannual meetings are held with the Management Board regarding the Compliance Management System and reports are submitted to the Audit Committee meetings of Energie AG. Energie AG reports matters relating to compliance from the Audit Committee meetings of the Supervisory Board to the Supervisory Board. When new members of the Management Board, Managing Directors and holding company managers join the company, a compliance meeting is held with the Compliance Officer. In the Czech Republic Segment, mandatory annual compliance dialogue days are held for managers.

G1-4 -Incidents of corruption and bribery


Corruption and bribery

	2023/2024 Number
Convictions for corruption and bribery offences	0
	EUR mill.
Fines for corruption and bribery offences	0


In this report, Energie AG outlines its sustainability policies and actions to counter the identified impacts, risks and opportunities in the 2023/2024 fiscal year. Its overarching goal is to decarbonise the entire cycle from generation to distribution and recovery. The expansion of renewable electricity generation plays a vital role in this. The focus of its activities continues to be on the reliable supply of preferably sustainable products and services from Energie AG to customers. The Group will continue to consistently position itself as an attractive and fair employer and responsible buyer, and will also continue to address key issues such as future-oriented technologies, innovation and digitalisation. Finally, financial stability and robust creditworthiness are both essential to and the result of a consistent transformation towards sustainability. For these reasons, Energie AG's commitment to sustainability in relation to the environment, social affairs and corporate governance will continue to be the focus in the 2024/2025 fiscal year.

Linz, 2 December 2024


The Management Board of Energie AG Oberösterreich



Dr. Leonhard Schitter MA
CEO



Dr. Andreas Kolar
CFO



Dipl.-Ing. Alexander Kirchner MBA
CTO

Audit Certificate for the Report on non-financial information

Report on the independent audit of the non-financial report

Preamble

We have performed audit activities to obtain limited assurance as to whether any facts have come to our attention that lead us to believe that the consolidated non-financial report as of 30 September 2024 has not been prepared in accordance with the reporting criteria in all material respects. The reporting criteria include the requirements for the report as specified in §§ 243b and 267a of the Austrian Commercial Code (UGB) (Sustainability and Diversity Improvement Act (NaDiVeG)).

Responsibility of the legal representatives

The Company's legal representatives are responsible for drawing up the report content in accordance with the reporting criteria and for selecting the information to be verified. The reporting criteria include the requirements for the report as specified in §§ 243b and 267a of the Austrian Commercial Code (UGB) (Sustainability and Diversity Improvement Act (NaDiVeG)).

This responsibility of the Company's legal representatives includes selecting and applying appropriate methods for non-financial reporting and making assumptions and estimates related to individual non-financial disclosures, which are reasonable in the circumstances. The legal representatives are further responsible for the internal controls determined necessary by them for preparing a consolidated non-financial report that is free from significant misrepresentations caused by fraud or human error.

Auditor's responsibility

Our responsibility is to express a limited assurance opinion based on our audit activities performed as to whether any facts have come to our attention that cause us to believe that the consolidated non-financial report has not been prepared in accordance with the reporting criteria in all material respects. The reporting criteria include the requirements for the report as specified in §§ 243b and 267a of the Austrian Commercial Code (UGB) (Sustainability and Diversity Improvement Act (NaDiVeG)).

We performed our audit activities in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), to obtain limited assurance.

This standard requires that we plan and perform the audit in a way that enables us to state with limited assurance that no matters have come to our attention that cause us to believe that the consolidated non-financial report does not contain all the disclosures required by §§ 243b and 267a UGB (NaDiVeG).

In a limited assurance engagement, the audit activities performed are less extensive than for a reasonable assurance engagement, and therefore a significantly lower degree of assurance is obtained. The selection of audit activities is at the auditor's discretion.

As part of our audit, we performed the following audit activities and other work, insofar as they are relevant to the limited assurance engagement:

- Preliminary audit incl. risk analysis and examination of the reporting concept
- Interviewing of the employees named by the company with regard to the sustainability strategy, sustainability principles and sustainability management
- Interviewing of company employees to assess data collection and processing methods and internal controls
- Comparison of the non-financial key figures presented in the consolidated non-financial report with the calculation notes and detailed documents provided
- Audit activities to check whether the disclosures in the non-financial report refers to the reporting criteria in all material respects
- Conducting of a media analysis

We are of the opinion that the audit evidence obtained by us is sufficient and suitable for forming the basis of our evaluation.

The remit of our assignment does not extend to conducting an audit or a review of financial statements. Nor does the remit of our assignment include the detection and investigation of fraudulent actions, such as embezzlement or other acts of breach of trust and misdemeanours, or the assessment of the effectiveness and efficiency of management.

Summarised evaluation

Based on our audit activities and the evidence obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial report of Energie AG Oberösterreich as of 30 September 2024 does not disclose all the information required by §§ 243b and 267a UGB (NaDiVeG).

Conditions of contract

The General Conditions of Contract for the Public Accounting Professions (attached), issued by the Austrian Chamber of Tax Advisors and Auditors, form the basis of this assignment. Our liability is limited to intent and gross negligence in accordance with section 7 of these conditions of contract. In case of gross negligence, the maximum liability is five times the fee received. This amount constitutes the maximum liability, which can only be utilised once up to this maximum amount, even if there are several claimants or several claims are asserted.

Vienna

2 December 2024

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Alfred Ripka
Auditor

Mag. Gerhard Marterbauer
Auditor

Qualifiziert elektronisch signiert:		<div>DocuSigned by: Gerhard Marterbauer 91BF57DFF41C476...</div>	<div>DocuSigned by: Alfred Ripka 07AE6E59DA6B4C8...</div>
Datum:	02.12.2024		

Group Management Report 2023/2024 for Energie AG Oberösterreich^{1), 2)}

Group

Framework conditions

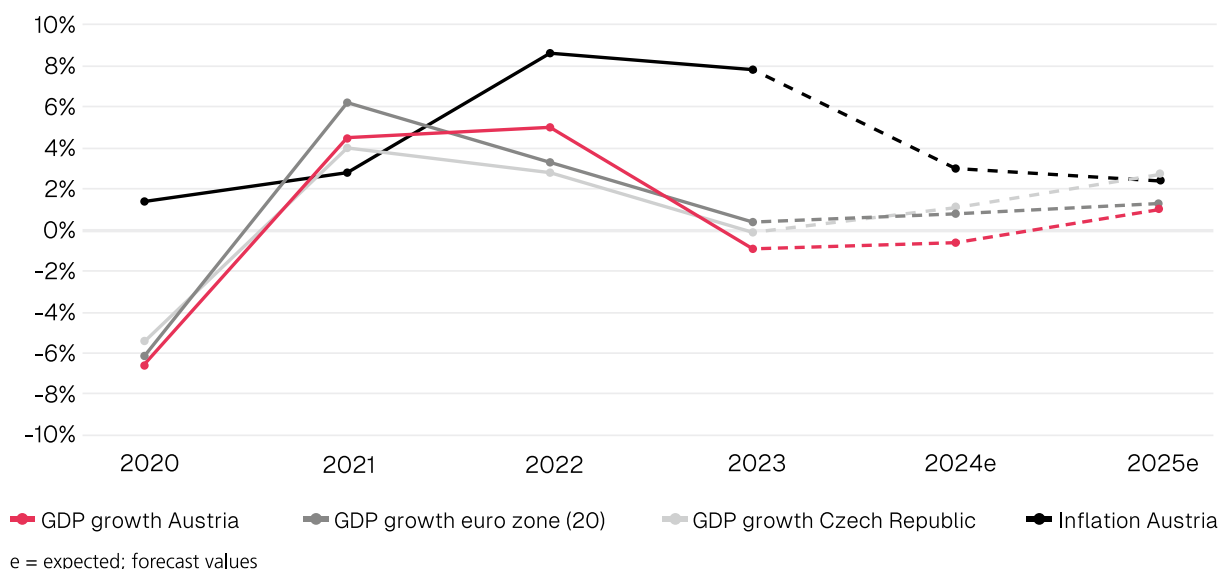
Macroeconomic environment³⁾

In economic terms, the 2023/2024 fiscal year (1 October 2023 to 30 September 2024) of Energie AG Oberösterreich (Energie AG) was characterised by an economic recession due to weak consumer and investment demand and a drop in export demand, accompanied by high interest rates.

Economic growth and inflation

YoY real change (in %)

Sources: IHS, IMF, WIFO



The Institute for Advanced Studies (IHS), the Institute of Economic Research (WIFO) and the International Monetary Fund (IMF) anticipate moderate economic growth of +0.7% or +0.8% (previous year: +0.4%) in the **euro zone** for the year 2024.

¹⁾ The Group Management Report presented here was prepared in accordance with the requirements of § 267 of the Austrian Commercial Code (UGB) and refers to the IFRS consolidated financial statements of Energie AG Oberösterreich in terms of § 245a UGB.

²⁾ In conformity with EU Directive 2014/95/EU on the disclosure of non-financial information and diversity information and its implementation in the Austrian Sustainability and Diversity Improvement Act (NaDiVeG 2017), Energie AG Oberösterreich prepares the Group Management Report 2023/2024 at the same time as the consolidated report on non-financial information (Non-Financial Report) 2023/2024. This is to be published as part of the Group Annual Report 2023/2024 and online on <http://www.energieag.at/sustainability>.

³⁾ Source: IHS (Institute for Advanced Studies): **Autumn Forecast for the Austrian Economy, 2024 – 2025**, 8 October 2024. IMF (International Monetary Fund): **World Economic Outlook Database: October 2024** (imf.org), 22 October 2024. WIFO (Austrian Institute of Economic Research): **WIFO Economic Data Service**, 8 October 2024.

The IMF and Austria's economic institutes IHS and WIFO anticipate a slight recession in the **Austrian economy** in the range of -0.6% for the 2024 calendar year. This means that the Austrian economy is in a slight recession for the second year in a row (previous year: -0.9 %). It is not just the drop in investments and the slow demand for capital goods and machinery which are contributing to stagnation in economic development, but also the continuing low levels of exports. Additionally, exports of goods to Germany also fell significantly in 2024. The inflation rate is expected to fall faster this calendar year than forecast by the economic institutes in the first six months of the 2023/2024 fiscal year, dropping to 3.0% (previous year: 7.8%).

In the Czech Republic market relevant to Energie AG, an increase in economic output in the order of +1.1% is anticipated for the 2024 calendar year (previous year: -0.1%); this figure will be above average for the entire euro zone.

Energy and climate policy environment

In the first six months of the reporting period, the EU's energy policy was again largely characterised by attempts to cushion energy prices as well as by measures to reduce dependency on energy imports in the context of **Russia's war of aggression against Ukraine**.

At EU level, a comprehensive amendment to the existing **Renewable Energy Directive (RED III)** came into force on 20 November 2023. It raises targets for the expansion of renewables in the EU from 32.0% to 42.5% by 2030.

The **"COP 28" climate conference** took place in Dubai from 30 November 2023 to 13 December 2023. The central result of COP 28 is an agreement of the global community calling for a "transition away from fossil fuels in energy systems". The text of the resolution also envisages tripling the capacity of renewable energies by 2030 while doubling the pace of energy efficiency activities during this period.

In the field of climate policy, the EU Commission presented an **interim greenhouse gas (GHG) target** in February 2024, with a view to achieving climate neutrality by 2050. The intent is to **reduce GHG emissions by 90.0% compared with 1990 by the year 2040**.

Two years after the **REPowerEU package**, the EU Commission assessed the progress in renewable energies (RE) growth; on 15 May 2024, it published guidelines with a view to further accelerating approval procedures for the expansion of renewables in the EU, designating RE acceleration areas and optimising the design of the RE tender.

The revised **Building Efficiency Directive** formally came into force on 28 May 2024 and is intended to contribute to a CO₂ reduction in the building sector in line with the Green Deal. The European legislative procedure on a reform of the future **European electricity market design** came into force on 16 July 2024, necessitating national implementation by 17 July 2026. The subjects of the amendment included the Internal Electricity Market Regulation and the Internal Electricity Market Directive.

The **"Corporate Sustainability Due Diligence Directive" (CSDDD)** came into effect on 25 July 2024 and must be implemented in national law by all member states on or before 26 July 2026. This directive anchors human rights interests and environmental aspects in the global value chains of businesses.

Following the formal publication of the **EU gas package** in the Official Journal of the EU, the Directive on Internal Markets for Renewable and Natural Gases and Hydrogens came into force on 4 August 2024 and will apply as of 5 February 2025. The Member States have until 5 August 2026 to implement the directive in national law.

The **Methane Emissions Regulation** came into force on 4 August 2024 with a view to reducing methane emissions in the energy sector. This is the first time that binding regulations regarding the avoidance or reduction of methane emissions have applied in the EU. What it means, for example, is that gas infrastructure operators must systematically record their methane emissions or develop a programme for detecting and eliminating leaks.

The **EU Nature Restoration Law** came into force on 18 August 2024. It seeks to ensure that restoration measures are extended to cover at least 20.0% of EU territory by 2030 and all ecosystems in need of restoration by 2050. With regard to the objective of restoring 25,000 kilometres of free-flowing rivers, which is relevant for hydroelectric power, restrictions on electricity generation must also be expected in the future.

In view of the persisting uncertainties relating to the supply of natural gas from Russia to Austria, an **amendment to the Gas Industry Act (GWG) and the Electricity Industry and Organisation Act (ElWOG)** was passed by the National Council plenary session in October 2023. The aim here is to extend the period of validity of Austria's strategic gas reserve until 1 April 2026 and to ensure that gas reserves are in place for both protected customers and for electricity generated from natural gas.

Two amendments to the **Renewable Energy Expansion Act (EAG)** in December 2023 and March 2024 govern tax exemptions as investment incentives for photovoltaic (PV) systems and a suspension of subsidy costs for renewables in the year 2024. In addition to this, an amendment to the **Emissions Certificate Act** in December 2023 led to the legal implementation of the revised Emissions Trading Directive.

In December 2023, the **Electricity Cost Subsidy Act**, due to expire on 30 June 2024, was extended by six months to the end of 2024. The upper relief limit was adjusted due to the fall in electricity prices. The regulation governing this was published on 28 May 2024.

The **Federal Act on the Energy Crisis Contribution - Electricity**, which is based on the EU Emergency Regulation on Revenue Skimming and which expired at the end of 2023, was extended by one year in February 2024 by a resolution of parliament, while the amounts deductible for investments in the energy transition were extended.

The **Renewable Heat Act** came into force at the end of February 2024. The resulting legal ban on installation applies to all fossil fuel heating systems in new buildings. The ordinances accompanying the Renewable Energy Expansion Act (EAG) on the allocation of **market premiums** up to the end of 2025, and on **investment grants** for 2024, were passed in March 2024.

The newly created **Austrian Grid Infrastructure Plan (ÖNIP)** was published on 8 April 2024 illustrating Austria's requirements for electricity generated from renewable energies and scenarios for future energy consumption up to the year 2040. The required transport capacity in the electricity and gas sector, including an emerging hydrogen infrastructure, are derived from this. ÖNIP contributes to accelerating approval procedures and was the subject of a strategic environmental assessment (SEA).

The **Investment Subsidies Ordinance–Gas implementing the Renewable Energy Expansion Act (EAG)** was published in Austria's Federal Law Gazette (BGBl.) on

17 June 2024; it provides for EUR 40.0 million in investment grants for the construction of plants (newly built and conversions) for converting renewable electricity into renewable hydrogen or synthetic gases for 2024.

The **federal law for the financing of the WAG (West Austrian gas pipeline) sub-loop infrastructure project** published on 22 July 2024 provides for federal funding of up to EUR 70.0 million. The aim of the project is to reduce the dependency of Austria's gas supply on natural gas imported from Russia by expanding transport capacities in west-to-east bound operations by constructing a parallel hydrogen-compatible pipeline section of the West Austria gas pipeline between Oberkappel and Bad Leonfelden.

Austria's Council of Ministers adopted the **Austrian Carbon Management Strategy (CMS)** on 26 June 2024. The central topic is the approval of geological storage of difficult to unavoidable CO₂ emissions on Austrian federal territory in "hard-to-abate" sectors such as waste incineration.

The **Renewable Gas Act (EGG)**, which envisages a mandatory green gas quota for suppliers, failed to achieve a two-thirds majority in the National Council plenary session in June 2024. Those parts of the act which did not require a two-thirds majority were passed on to the Federal Council, which referred the incomplete EGG back to the National Council.

The **Hydrogen Promotion Act** published in Austria's Federal Law Gazette on 4 July 2024 describes the legal basis for funding the construction and operation of plants for the production of renewable hydrogen of non-biogenic origin in Austria. The introduction of a competitive bidding mechanism means that federal funds totalling EUR 820.0 million will be made available in the years 2024 to 2026 in the form of a fixed premium as a surcharge per unit of renewable hydrogen produced. In addition to this, the **Investment Subsidies Ordinance–Hydrogen implementing the Renewable Energy Expansion Act (EAG)** was submitted for review with a deadline of 9 July 2024.

A further amendment to the **Gas Industry Act 2011**, the **Gas Diversification Act 2022** and the **Energy Steering Act 2012** requires gas suppliers with more than 20,000 metering points to draw up security of supply strategies.

On 6 July 2024, the Federal Act for the mitigation of the consequences of crises and for the improvement of market conditions in markets dominated by specific energy suppliers entered into force in the form of the **Crisis Consequences Act**. Following the German model, this introduced a reversal of the burden of proof to the detriment of the energy supply companies.

The **National Energy and Climate Plan (NEKP)** illustrates how legally binding targets are to be achieved by 2030. It was submitted to the European Commission by the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology on 20 August 2024. The NEKP stipulates that Austria must reduce its climate-damaging emissions by 48.0% in the NON-ETS sectors (buildings, transport, agriculture, waste management and small industrial plants) by 2030.

The Upper Austrian **Nature and Landscape Conservation Act** was amended. Requirements from RED-III were adopted, while some adjustments relating to practical requirements were made. Among other things, it confirms the legality under nature conservation law of critical infrastructure projects completed before 1983 for which permits or declarations would have been required.

Business development in the Group

Assets, liabilities, financial position and profit or loss ¹⁾

Group overview

	Unit	2023/2024	2022/2023	Change
Sales revenues	EUR mill.	3,159.7	4,251.1	-25.7%
Operating result (EBIT)	EUR mill.	398.2	218.5	82.2%
EBIT margin	%	12.6	5.1	>100,0%
Financial result	EUR mill.	1.9	-5.5	>100,0%
Earnings before taxes	EUR mill.	400.1	213.0	87.8%
Balance sheet total	EUR mill.	3,917.6	4,116.9	-4.8%
Equity	EUR mill.	1,914.9	1,610.7	18.9%
Equity ratio	%	48.9	39.1	25.1%
Net debt ¹⁾	EUR mill.	336.8	611.9	-45.0%
Net gearing ²⁾	%	17.6	38.0	-53.7%
Investments in property, plant and equipment and intangible assets	EUR mill.	318.3	212.7	49.6%
Cash flow from operating activities	EUR mill.	321.7	-504.9	>100,0%
Cash flow from investing activities	EUR mill.	-165.3	-109.4	-51.1%
Cash flow from financing activities	EUR mill.	-78.4	-84.5	7.2%
ROCE	%	15.4	8.8	75.0%
WACC	%	4.5	4.7	-4.3%

¹⁾ The key figure net debt represents the net financial liabilities and is calculated by Energie AG Group as follows: Net debt = non-current financial liabilities + current financial liabilities (incl. pending margin payments) – cash and cash equivalents (cash, cheques, credit balances with banks).

²⁾ The key figure net gearing was developed from the key figure debt-equity ratio. While the key figure debt-equity ratio measures the ratio between debt capital and equity, the key figure net gearing juxtaposes the net debt (current and non-current financial liabilities (incl. pending margin payments) less cash and cash equivalents) against the equity.

Sales revenues of EUR 3,159.7 million (previous year: EUR 4,251.1 million) and an **operating result (EBIT)** of EUR 398.2 million (previous year: EUR 218.5 million) were generated in the reporting period.

The decrease in sales revenues was mainly due to the lower level of wholesale prices for electricity and gas than in the comparative period of the previous year; this led to lower revenue in the management of gas storage facilities and in the electricity portfolio. Besides this, sales revenues decreased in the reporting period due to the lower sales volumes for electricity and gas compared to the 2022/2023 fiscal year and the lower volumes transported on the electricity and gas grids.

The **balance sheet total** decreased by EUR 199.3 million from EUR 4,116.9 million to EUR 3,917.6 million. The decrease is mainly due to lower fair values of derivative financial instruments and a lower level of fixed term deposits and short-term investments. Lower hedged volumes and prices are the reason for the drop in the market values of derivative financial instruments.

The EBIT in the **Energy Segment** amounted to EUR 318.6 million in the reporting period (previous year: EUR 156.3 million). The higher generation volumes from proprietary hydropower plants and procurement rights from hydroelectric power compared to the previous year due to high water levels in the reporting period, plus higher market prices

¹⁾ With regard to the derivation of the financial performance indicators and the calculation methods, please refer, in addition to the explanations in the Group Management Report, to the corresponding explanations in the **Consolidated Financial Statements > Page 228**.

in the business unit Generation had a particularly positive effect on the operating result. Lower sales volumes and prices in the Sales unit and the statutory energy crisis contribution for electricity had the opposite effect on EBIT. Due to the current market situation, it was necessary to recognise impairment losses for the Timelkam combined cycle gas turbine (CCGT) power plant and for district heating generation plants and district heating networks.

In the **Grid Segment**, the EBIT was EUR 25.1 million (previous year: EUR 31.9 million). The decline in the operating result is attributable to the transported volumes of both electricity and gas, which were significantly below the equivalent volumes of the previous year.

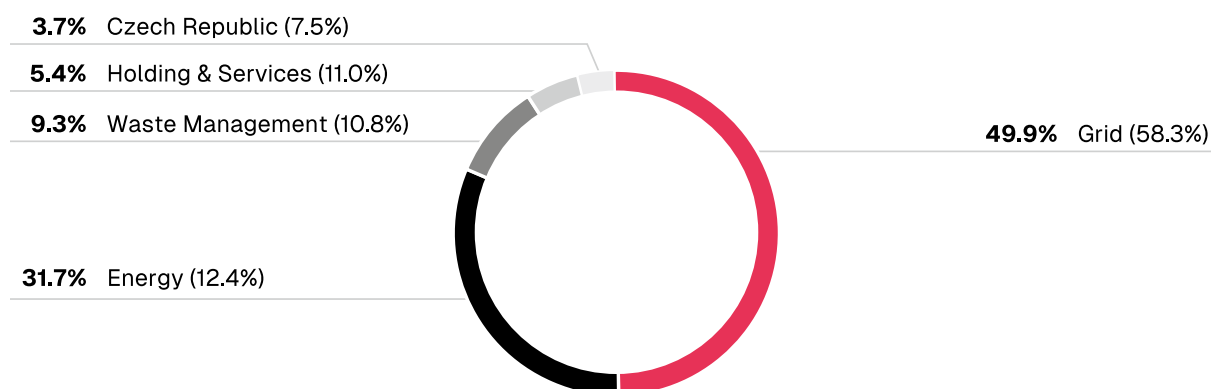
The **Waste Management Segment** generated an EBIT of EUR 33.3 million (previous year: EUR 30.4 million). Higher electricity revenues and higher prices for the recycling materials recovered paper/cardboard and scrap metal had a positive effect on the development of the operating result.

In the **Czech Republic Segment**, sales revenues of EUR 235.1 million (previous year: EUR 229.7 million) and an operating result in the amount of EUR 11.4 million (previous year: EUR 10.5 million) were generated in the reporting period. Provisions were made in the balance sheet for damage due to flooding which is not covered by insurance.

The EBIT of the **Holding & Services Segment** amounted to EUR 9.8 million in the reporting period (previous year: EUR -10.6 million). The increase in the operating result is primarily due to the higher earnings contributions of entities accounted for using the equity method in the reporting period compared to the same period of the previous year.

Investments in intangible assets and property, plant and equipment by Segments

2023/2024; previous year's figures in brackets



In the 2023/2024 fiscal year, **investments** in intangible assets and property, plant and equipment amounted to EUR 318.3 million, and were thus EUR 105.6 million or 49.6% above the previous year's level. With a share of 49.9%, the Grid Segment accounted for the largest part.

Net debt (non-current and current financial liabilities minus cash and cash equivalents) fell by EUR 275.1 million year-on-year from EUR 611.9 million to EUR 336.8 million. This decrease is mainly due to an improved liquidity situation.

Cash flow from operating activities in the 2023/2024 fiscal year was EUR 321.7 million, compared with EUR -504.9 million in the previous year. Cash flow from operating activities includes payments for derivative financial instruments in the amount of EUR 133.1 million and payments received for collateral for derivative financial instruments in the amount of EUR 48.9 million.

The **financial result** improved in the 2023/2024 fiscal year from EUR -5.5 million in the previous year to EUR 1.9 million. While interest expenses dropped all told compared to the previous year, higher interest income was generated from short-term investments. In addition, higher income was generated from profit distributed by subsidiaries and positive valuation results of shares in investment funds.

Funding and investment strategy

With inflation falling in both Austria and the eurozone, the ECB has, since June 2024, lowered the deposit rate, which is now considered the key interest rate for the financial market, by 75 basis points to 3.25% in three interest rate steps. Further reductions or increases in interest rates depend on economic and inflation trends in the next few months.

In an environment as uncertain as today's, the importance of adhering to the proven and robust financing and investment policy of Energie AG cannot be overstated.

Very good credit rating confirmed once again

In March 2024, S&P Global Ratings again confirmed the very good creditworthiness of Energie AG with an "A" rating (with a stable outlook). By this assessment, the rating agency acknowledges the company's continuous efforts to further expand operational and financial performance on the basis of sustainable standards. The Energie AG Group has now had an investment grade rating for a quarter of a century and continues to occupy a top ranking position among European energy suppliers. Financing the energy transition with a view to developing a sustainable energy system will pose major economic challenges for the entire industry and beyond. Stable economic results and the continued upholding of a sound financial structure are essential for funding the investments needed to implement this process of transformation. This excellent rating is prerequisite to financing sustainable future investment projects at economically attractive market conditions with Austrian and international investors.

Sustainable and future-proof finances

Financial liabilities were reduced by EUR 27.9 million to EUR 610.6 million in the past fiscal year. The Group's repayment profile is characterised by bullet loans with residual terms of up to 27 years. A significant refunding requirement exists in the new fiscal year as a result of the scheduled repayment of a EUR 300.0 million bond in March 2025.

As of 30 September 2024, the Energie AG Group had EUR 308.5 million (previous year: 230.7 million) in cash and cash equivalents. As of the reporting date, the Group also had EUR 145.1 million (previous year: EUR 258.7 million) in fixed term deposits and short-term investments. Because a large proportion of this strategic liquidity reserve is held in the form of cash or cash-equivalent instruments, the risk profile can be considered extremely conservative.

On the reporting date, in addition to these financial reserves, Energie AG had more than EUR 950.0 million in partly committed credit lines with Austrian and international banks which had not been utilised by the balance sheet date.

The sound liquidity reserves and the excellent credit rating guarantee the strong financial flexibility of the Energie AG Group in the long term.

Value-based corporate management and capital costs

Energie AG's value management strategy serves as an instrument for measuring and controlling the economic success of the Group's business activities. It helps to assess the attractiveness of investments and secure the value of the company by ensuring capital market-oriented returns for the owners. In addition to the operating result, the capital costs, measured using the weighted average cost of capital (WACC) ratio plays a central role. The WACC value provides the basis for determining the minimum yield objectives for Group management and is therefore used as a yardstick for value generation in the company.

Energie AG calculates the cost of capital as the weighted average of equity and borrowing costs. The cost of equity is calculated using the Capital Asset Pricing Model (CAPM), taking into account factors such as the risk-free interest rate, a country and market risk premium, and a beta factor. Borrowing costs are composed of the risk-free interest rate, a country risk premium and the credit spreads of the peer group. The parameters specified by the regulatory authority are used for the regulated business units. In those business units of the company that operate in free market areas, the cost of capital is calculated in line with the reporting date principle and is then aggregated into segment and Group cost of capital using the bottom-up method.

WACC calculations are under continuous review and are adjusted as needed, taking into account the latest specialist publications and expert opinions. The consolidated WACC value for the 2023/2024 fiscal year was 4.5% (previous year: 4.7%).

Along with the operating result, one of the most important key figure for the Group's internal management is the ROCE (Return on Capital Employed), which states how efficiently and profitably the available capital is employed. The ROCE is calculated as the quotient of Net Operating Profit After Tax (NOPAT) and average capital employed.

The NOPAT key indicator denotes the taxed profit from operating activities excluding the at equity result of associated companies. One-time effects such as impairments and market valuations are taken into account and are included in the NOPAT. When calculating taxes, all at equity income is eliminated in the tax base, as the former is already adjusted for taxes.

The capital employed is derived by subtracting the non-productive assets and non-interest-bearing liabilities from the average total assets. It reflects the interest-bearing capital pooled in the company. The average capital employed (ø CE) is calculated as the average of the total capital employed of the last two fiscal years. For information on Capital Employed, please refer to the **Notes to the Consolidated Financial Statements, section 7. Segment reporting > Page 256**.

The goal of the Energie AG Group is to generate an ROCE above the WACC through consistent value-oriented corporate management and control. The ROCE minus the WACC results in the relative value contribution. The absolute economic value added is calculated by multiplying it by the capital employed. In addition to the development of operating earnings, the level of ROCE and value added specifically depends on the capital employed. The NOPAT key figure is equivalent to EBIT less related taxes in the amount of EUR 81.5 million and less results calculated using the equity method in the amount of EUR 43.8 million. In the Energie AG Group, in addition to strategic considerations, resources for future capital investments and acquisitions are allocated by prioritising projects exclusively on the basis of the presented value-oriented criteria and methods.

In the 2023/2024 fiscal year, the **ROCE** of the Energie AG Group was 15.4%, 6.6 percentage points above the previous year (8.8%).

Treasury stocks

By resolution of the annual General Meeting on 19 December 2023, the share capital of Energie AG was reduced by EUR 1,624.00 from EUR 88,651,750.00 to EUR 88,650,126.00 by means of a simplified capital reduction by cancellation of 1,624 no-par value registered shares of treasury stock in the form of non-voting preferred shares. As a result, § 4 of the Company's Articles of Association was amended accordingly.

In certain cases, the Energie AG employee stock option plan provides for the right or the obligation to purchase Energie AG employee shares. In fiscal year 2023/2024, the following changes in treasury stock resulted from this security:

Treasury stocks

	Treasury stocks Shares	Share in capital stock %	Share in capital stock EUR 1,000
Treasury stocks as of 30.09.2023	1,624	0.002	1.6
Disposals 2023/2024	-1,624	-0.002	-1.6
Additions 2023/2024	1,216	0.001	1.2
Treasury stocks as of 30.09.2024	1,216	0.001	1.2

Related party disclosures

For Energie AG's transactions with related parties in the reporting period, please refer to the disclosures in the **Notes to the Consolidated Financial Statements, Note 34, Related party disclosures > Page 315.**

Changes under corporate law

On 30 January 2024, Energie AG Oberösterreich Erzeugung GmbH acquired an investment of 29.4% in the Slovenian project company AAE Gamit, družba za proizvodnjo električne energije, d.o.o. (AAE Gamit). The entry in the commercial register was made on 26 February 2024.

In March 2024, the entity Energie AG Bohemia s.r.o. acquired a further 8.06% of the shares (2,896 share units) of Aqua Servis, a.s. The participating interest is therefore 74.06% as of 30 September 2024.

Energie AG Oberösterreich Telekom GmbH (Telekom GmbH) and Energie AG Oberösterreich Customer Services GmbH (Customer Services GmbH) were merged into Energie AG Oberösterreich Business Services GmbH (Business Services GmbH) by way of universal succession on 21 March 2024 with retroactive effect as of 30 September 2023. Business Services GmbH was then renamed to Energie AG Oberösterreich Services und Digital Solutions GmbH (Services und Digital Solutions GmbH).

With effect as of 23 May 2024, LINO Solutions GmbH was founded as an 80% subsidiary of Wertstatt 8 GmbH.

Trend in staff levels

In the 2023/2024 fiscal year, the Group's average consolidated workforce stood at 4,766 full time equivalents (FTE), representing an increase of 2.5% compared with the same period the previous year (4,651 FTE).

Staff levels ¹⁾

	Unit	2023/2024	2022/2023	Change
Energy Segment	FTE	461	455	1.3%
Grid Segment	FTE	606	583	3.9%
Waste Management Segment	FTE	837	823	1.7%
Czech Republic Segment	FTE	1,753	1,729	1.4%
Holding & Services Segment	FTE	1,109	1,061	4.5%
Group total	FTE	4,766	4,651	2.5%

¹⁾ Yearly average of the fully-consolidated and proportionately consolidated entities

Change in the Management Board

There was a change to the Energie AG Management Board in the reporting period. Dipl.-Ing. Stefan Stallinger, MBA left the company on 31 March 2024 after many years with Energie AG. His successor, in the role of Chief Technology Officer, Dipl.-Ing. Alexander Kirchner, MBA, was appointed on 21 March 2024 by the Energie AG supervisory board with effect as of 1 August 2024.

Group-wide strategic and organisational project

A group-wide strategy and organisational project named "LOOP" was initiated back in March 2023. This project triggered active shaping of the energy transition towards a sustainable energy future. The second project phase was completed in the reporting period; the focus here was on successfully implementing more than half of the measures developed in the first phase of the project. The third and final project phase was launched in September 2024, ensuring the long-term implementation and complete handover of ongoing work packages and measures to the appropriate departments for finalisation.

Another significant milestone in shaping the transition to sustainable energy was the start of construction of the Ebensee pumped-storage power plant in October 2023. With its flexibility and storage capacities, this project makes a decisive contribution to improving security of supply. A further significant milestone was the investment in the Slovenian project company AAE Gamit, which will develop wind power and PV projects in Slovenia. The construction of Upper Austria's largest agricultural PV plant for grassland and farmland represents a further step towards a sustainable energy future.

The creation of the new "Group Innovation" holding unit on 1 October 2023 saw the implementation of a further measure from the "LOOP" strategy project, establishing the basis for the on-going development of Group-wide innovation management to boost Energie AG's innovative drive. The organisational merger of Telekom GmbH, Business Services GmbH and Customer Services GmbH paved the way for the implementation of another important measure to make even better use of strengths and synergies at the customer interface in the future, particularly in the Telecommunications and IT unit. The

newly formed entity, Services und Digital Solutions GmbH, focuses on optimising customer processes by improving service quality and reducing waiting times through fully digitalised solutions with a high degree of automation. Beyond this, Group-wide digitalisation is being driven forward by bundling IT processes. The focus in the reporting period was on improving accessibility in customer service, with voicebot solutions being used for the first time.

Internal control system

The internal control system (ICS) is a process embedded in the work and operating procedures of the Energie AG Group which is being implemented by management and staff in order to identify and control existing risks and to be able to ensure with sufficient certainty that the following general objectives are achieved in the course of fulfilling the tasks of the Group:

- Effectiveness and efficiency of business activities;
- Regularity and reliability of internal and external reporting;
- Compliance with the internal regulations applicable to the Company and the pertinent legal provisions, in particular for the accounting process.

In the Energie AG Group, the roles “Group Treasury”, “Group Accounting” and “Controlling and Risk Management” have been established as company holding entities. The “Accounting” department acts as a service provider for the entire Group and is established in scope of the service company, Services und Digital Solutions GmbH. The basis for the valid financial reporting is a strongly IT-supported process as well as a high degree of standardisation in data acquisition and processing, starting with commercial services, through the preparation of the companies’ annual reports, to consolidation in the consolidated financial statements. The above-mentioned functions thus form the core of the **ICS control environment** with regard to the accounting process.

The **core processes** of the above-mentioned divisions, and the **process-inherent material risks** along with the appropriate controls, are documented and recorded using a Governance, Risk & Compliance (GRC) Management system. The IT tool used links the areas of ICS, Quality assurance and environmental protection (QSE), risk management, information and communication technology (ICT) risks, data protection, and compliance and has established itself as a valuable information system for senior executives and employees.

The concrete design of the **controls** is adapted to individual requirements which adequately consider risks and can include both manual and automated components. The dual control principle is strictly applied to approval processes. Conflicts of functional separation are avoided and monitored by compensatory controls.

Continuous monitoring and a **cyclical audit of the design and effectiveness of the controls by Group Internal Audit** form the **basis of quality validation** and monitoring for these systems throughout the Group. In the 2023/2024 fiscal year, the documented ICS audits were supplemented by our own **compliance audits**. With a view to continuous development, the intent is to expand the scope of auditing to include additional **ESG audits**. Structured, standardised **reporting to the Management Board and supervisory bodies** ensures that the legally prescribed monitoring tasks are performed.

Control awareness is well anchored in the operating units and is sustainably implemented in the business processes. In addition, maintaining and strengthening risk awareness and awareness of the importance of the ethical values are essential components of the corporate governance culture. The legal obligation to equal treatment in accordance with ElWOG and GWG are subject to appropriate ICS controls and are monitored by the Equal Treatment Officer.

The ICS thus satisfied the statutory requirements in the year under review.

Risks and opportunities

The energy industry was strongly influenced by geopolitical, political and regulatory developments during the 2023/2024 reporting period. The EU stepped up measures to stabilise energy prices and reduce dependence on fossil fuels. The expansion of electricity generated from renewable sources continued to proceed at high speed in the reporting period. The major volatility drivers were the developments in political crisis regions, in particular Russia's war of aggression against Ukraine, the conflict zones in the Middle East, and general economic development.

At the beginning of the 2023/2024 fiscal year, there was a significant increase in forward market prices for electricity, followed by a prolonged downward trend which transitioned into a volatile sideways movement. Spot market prices also dropped significantly compared to the previous year, accompanied by pronounced price fluctuations. The market price for natural gas followed a similar pattern. All told, these developments led to a reduction in the risk position at Energie AG in the course of the fiscal year.

Despite these volatile developments and geopolitical uncertainties, Energie AG did not identify any risks in the 2023/2024 fiscal year possessing the potential to jeopardise the continued existence of the Company.

In the 2023/2024 fiscal year, Energie AG once again demonstrated its ability to successfully respond to the challenges of what is still a volatile energy sector. Risks and opportunities management again proved to be a central factor for risk mitigation and leveraging opportunities. In particular, adapting to geopolitical events and regulatory changes made an important contribution towards financial stability. Despite continuing uncertainties on the energy markets and in the political landscape, Energie AG was able to further consolidate its market position and is robustly positioned with a view to successfully overcoming future challenges.

For more details on the risks and opportunities situation, see the **Notes to the Consolidated Financial Statements, section 33, Management of risks and opportunities > Page 309**.

Research, development and innovation

Energie AG pursues a clear strategic orientation with a view to research, development and innovation in order to prepare itself in the best possible way for future challenges. In doing so, Energie AG plays an active role in the development of future-oriented solutions in order to fulfil its social responsibility towards future generations and to ensure a secure energy supply for its customers which is as independent of fossil fuels as possible. The fields of activity are in line with the overarching "LOOP" strategy, which

envisages a clear path of expansion in the renewable energies sector as well as the reduction of greenhouse gas emissions along the entire cycle from generation, through distribution, to disposal. The specific focuses in the 2023/2024 fiscal year were the ongoing development of the hydrogen infrastructure and the decarbonisation of waste incineration. Additionally, work pushed forward on innovative projects in the fields of sustainable heat systems and geothermal energy, and for ensuring flexibility and control in the electricity grids.

Progress in digitalisation and automation, in particular with regard to operational management and grid connection applications for PV systems, remains a central driver for the rapid expansion of the grid infrastructure and the successful implementation of the energy transition. Close collaboration and a continuous exchange with partners from science and business continue to be decisive for the success of research projects and technological developments. These cooperations generate mutual benefits and boost the innovative strength that is essential for a sustainable and future-oriented energy supply.

Since 1 October 2019, **Wertstatt 8 GmbH** has actively promoted innovative business models and new solutions. This wholly owned subsidiary focuses its activities on the development of digital solutions and innovative business models relating to energy, the environment, and sustainability. In the 2023/2024 fiscal year, the focus was on validating business ideas, elaborating new ideas in the innovation field “Energy efficiency and minimal use of resources”, which arose in the group-wide “LOOP” strategy project, and developing a solution for validating the ability to implement an AI-based consultant for a more sustainable way of living. In addition, preparations for spinning off a business idea into a separate company (LINO Solutions GmbH) were made and implemented. LINO focuses on the analysis of smart meter data using machine learning and, building on this, on the development of a digital safety net for people in need of care.

As part of the Group-wide “LOOP” strategy project, the topic of “innovation” was anchored in the new “Group Innovation” holding entity with a view to managing and pushing forward with innovation management within the Group. The first international Startup Challenge took place in the 2023/2024 fiscal year; innovative technologies for the Energie AG value chain were identified here and cost-efficient solutions for internal Group challenges developed. More than 130 start-ups from 40 countries applied for the three advertised challenges. In cooperation with the Group’s internal departments, a concept was developed to verify implementation feasibility in each case. In addition, the Group invested in two start-up funds in order to identify start-ups for innovation partnerships and collaborations and gain a more comprehensive view of international market developments. An interdisciplinary innovation committee was set up to promote innovative projects at Energie AG. The committee establishes transparency with regard to all innovation activities within Energie AG and reaches decisions on the allocation of funds and/or the progress of innovation projects along the innovation process chain.

R&D&I key performance indicators ¹⁾

	Unit	2023/2024	2022/2023	Change
Number of R&D&I projects in the Group	Number	57	54	5.6%
Staff in R&D&I projects	FTE	25.3	36.3	-30.3%
R&D&I expenses in the Group	EUR mill.	4.1	3.4	20.6%

¹⁾ Starting in the 2023/2024 fiscal year, the definition of R&D&I has been based on the OECD’s Frascati and Oslo manuals; previous year’s values restated

In fiscal year 2023/2024, research, development and innovation were pursued in the following projects (non-exhaustive list):

Large-scale implementation of compounding

In the scope of the project, a solution for load-dependent voltage control (also known as compounding) in the medium-voltage grid was developed. Due to the rapid expansion of decentralised generating systems, above all photovoltaic plants, high voltage peaks at the low-voltage level are also increasingly affecting the medium-voltage level. In addition to the expansion of the medium-voltage grid, the aim of compounding is to reduce voltage peaks through targeted load-dependent voltage control and ensure grid stability by doing so. The objective of this work is therefore the development of load-dependent voltage control characteristic curves for each 110/30 kV substation of Netz Oberösterreich GmbH (Netz OÖ). Voltage control characteristic curves were created on the basis of the voltage spread between the busbar in the substation and the branch ends. Various methods of maintaining the voltage at the branch ends were investigated. Extrapolating low-voltage measurement data by applying the transformer impedance to the medium-voltage level proved to be the best method. Based on this data, characteristic control curves were computed for 53 transformers at 47 substations. A reduction of up to 4.0% is possible for the majority of transformers; this is capable of compensating for voltage problems caused by volatile generation systems. It proved possible to implement compounding at 35 Netz OÖ substations by October 2024.

Effects of climate change on electricity generated from hydroelectric power at Energie AG

This analysis studies the effects of climate change on the hydropower plants at Energie AG up to the year 2050. The project's objective is to establish whether – and to what extent – the outflow volumes, which are decisive for energy generation from hydroelectric power, have already changed and how they could develop in the future. To this end, historical outflow data was analysed to identify existing changes and future scenarios were generated with the help of climate models and hydrological simulations. One of the most important findings is the increase in precipitation volumes, which is attributable to higher evaporation from water surfaces and lower snowfall due to rising temperatures. It was not possible to identify a clear trend in average outflow, but a change in seasonal outflow distribution is evident with higher outflow in winter and lower outflow in summer. This seasonal shift is clearly evident in both the historical data and the future projections. The findings from the analysis have been integrated into the planning process at Energie AG. Based on the analysis and the climate projections, it would be incorrect to assume that climatic effects will lead to a decrease in electricity generated from hydroelectric power.

INNOnet

The expansion of decentralised generation systems and the steadily growing number of electric vehicles and heat pumps are leading to a higher and more local load on the low-voltage grid. The current structure of grid utilisation fees is static and does not take this load into account. The potential of load-dependent grid tariffs to change consumption behaviour is being tested in the INNOnet project. In the scope of a “regulatory sandbox”,

a dynamic tariff structure developed in the project is being tested in 500 selected households. In the Netz OÖ grid area, the tariffs for the following day are determined as a function of the simulated grid load and communicated to the customers. The aim of this project is to determine the potential of achievable flexibility in actual operations and to investigate its impact on grid load. The aim of this research project is to investigate the effect and practicability of dynamic grid utilisation fees and contribute to future discussions on the design of grid charges.

“Carbon Capture, Utilisation and Storage” (CCUS) – analysis of the potential of the Wels waste incineration plant and identifying development opportunities

The waste incineration sector is currently in a monitoring phase with regard to potential integration into the EU emissions trading system. To push forward with decarbonisation in the sector, and be prepared for possible legal developments in this area, a project was launched to shed light on carbon capture, utilisation and storage (CCUS chain). The specific focus is on current developments in Europe. Further key elements include the assessment of amine scrubbing technology for its suitability as a CO₂ capture process in thermal waste treatment, and the identification of potentially problematic technical issues and alternative processes. Based on this, a draft strategy will be drawn up and a balance sheet model developed to illustrate the pertinent energy and material flows. The overall process will then be comprehensively evaluated from an economic perspective.

Key performance indicators

Group overview

	Unit	2023/2024	2022/2023	Change
Electricity procurement	GWh	10,263	11,774	-12.8%
Electricity production ¹⁾	GWh	3,297	3,155	4.5%
Electricity generated from renewable energy sources	GWh	2,856	2,552	11.9%
Group's own hydropower plants	GWh	1,227	1,106	10.9%
Procurement rights from hydroelectric power	GWh	1,424	1,253	13.6%
Biomass and biogenic waste, PV and wind	GWh	205	193	6.2%
Electricity generated from non-renewable sources	GWh	441	603	-26.9%
Gas-fired power plants	GWh	323	483	-33.1%
Thermal waste incineration	GWh	118	120	-1.7%
Electricity procured from third parties	GWh	6,966	8,619	-19.2%
Electricity grid distribution volume to end customers	GWh	7,200	7,491	-3.9%
Electricity sales volume ²⁾	GWh	5,580	5,994	-6.9%
Gas grid distribution volume to end customers	GWh	15,762	16,861	-6.5%
Gas sales volume	GWh	4,235	4,818	-12.1%
Heat procurement	GWh	1,683	1,662	1.3%
Heat sales volume	GWh	1,548	1,533	1.0%
Total waste volume handled	1.000 t	1,533	1,529	0.3%
Incinerated waste volume	1.000 t	575	602	-4.5%
Invoiced drinking water volume	m ³ mill.	58.7	58.0	1.2%
Invoiced waste water volume	m ³ mill.	45.6	45.2	0.9%
Internet data volume transferred	TB	156,027	111,920	39.4%

¹⁾ of which in the fiscal year 2023/2024 3,295 GWh on the domestic market (previous year: 3,153 GWh)

²⁾ of which in the fiscal year 2023/2024 4,331 GWh distribution to consumers on the domestic market (previous year: 4,599 GWh)

Unless otherwise stated, the key performance indicators given in the following segment report always refer to the respective segment.

Segments

In accordance with internal reporting and pursuant to IFRS 8 “Operating segments”, the Energy, Grid, Waste Management, Czech Republic and Holding & Services Segments will be reported on in the **Notes to the Consolidated Financial Statements, Section 7.**

Segment reporting > Page 256.

Segment name	Activities included
Energy	Production, trade and sales of electricity, gas, heat and telecommunications services
Grid	Construction and operation of the electricity and gas grids, incl. metering services
Waste Management	Acceptance, sorting, waste incineration and landfilling of residuals
Czech Republic	Supplying drinking water, waste water management, and supplying heat in the Czech Republic
Holding & Services	Telecommunications, service companies and management functions; associated companies consolidated using the equity method which are not allocated to other segments

Energy Segment

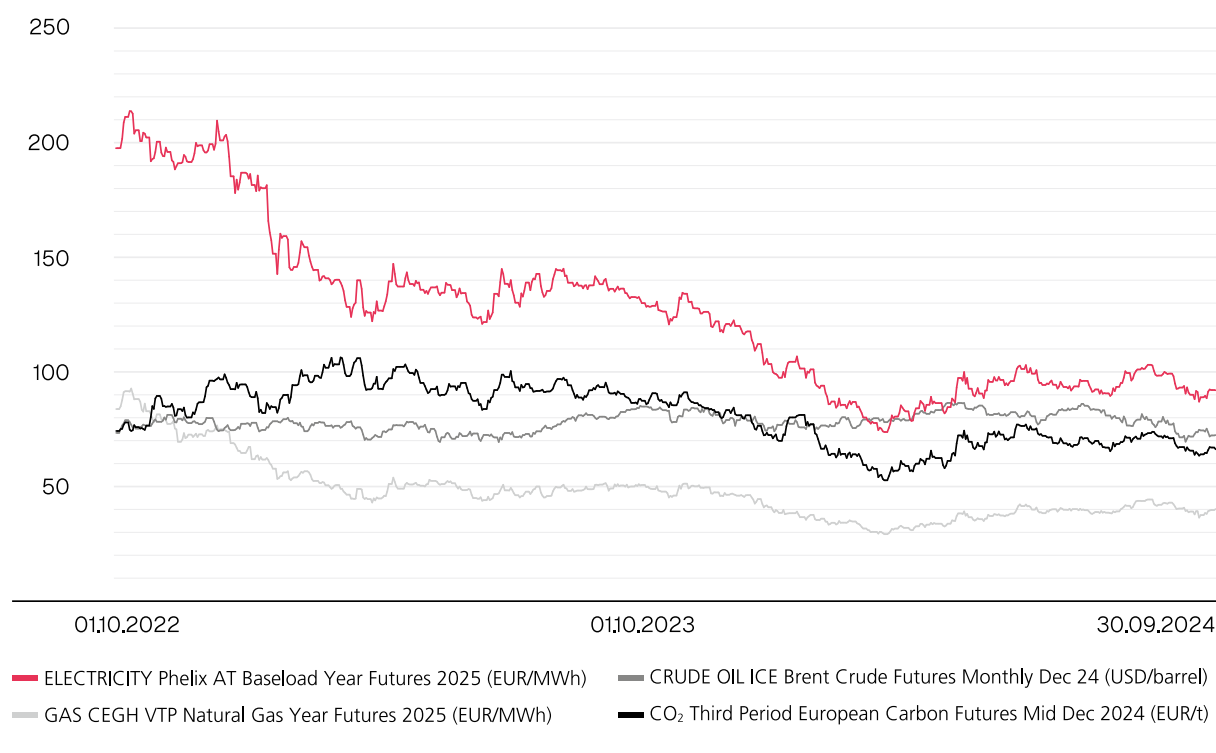
Energy Segment overview

	Unit	2023/2024	2022/2023	Change
Total sales	EUR mill.	2,259.6	3,322.8	-32.0%
EBIT	EUR mill.	318.6	156.3	>100,0%
Investments in property, plant and equipment and intangible assets	EUR mill.	101.0	26.3	>100,0%
Workforce (on average)	FTE	461	455	1.3%
Electricity procurement incl. electricity procured from third parties	GWh	10,082	11,590	-13.1%
Electricity production	GWh	3,116	2,971	4.9%
Electricity sales volume	GWh	5,580	5,994	-6.9%
Gas sales volume	GWh	4,235	4,818	-12.1%
Heat procurement	GWh	1,187	1,156	2.7%
Heat sales volume	GWh	1,076	1,053	2.2%

Economic framework conditions for the energy sector ¹⁾

Price development on international energy markets

Sources: EEX, ICE, LSEG



¹⁾ Sources: EEX (European Energy Exchange AG) market data: [Market data \(eex.com\)](https://www.eex.com), 2 October 2024. ICE (Intercontinental Currency Exchange) market data: [Products – Futures & Options | ICE \(theice.com\)](https://www.theice.com), 2 October 2024. LSEG (London Stock Exchange Group) market data: [Price explorer \(londonstockexchange.com\)](https://www.londonstockexchange.com), 14 October 2024.

Starting at the high level of the 2022/2023 fiscal year, the baseload **electricity** price on the forward market reached a high of EUR 133.4/MWh at the beginning of the reporting period as a result of the attack on Israel by the terrorist organisation Hamas in mid-October 2023. This was followed by an almost unabated downward trend to a low of EUR 73.0/MWh at the end of February 2024. Prices subsequently recovered and went into a sideways movement with high bandwidth and volatility. The main influencing factors here were the prices for coal, gas and CO₂ emission allowances as well as the macroeconomic development. The price at the end of the reporting period was EUR 91.1/MWh, which is below the average price of EUR 96.7/MWh for the 2023/2024 fiscal year. On the spot market, prices also dropped to around half compared with the same period of the previous year. The average European Power Exchange (EPEX) spot price base for delivery in Austria in the reporting period was EUR 75.2/MWh with a volatile development with fluctuations ranging between EUR -126.4/MWh and EUR 1,965/MWh.

The Brent crude **oil price** in December 2024 ranged between a high of USD 85.6/barrel (bl) on 5 April 2024 and a low of USD 68.6/bl on 10 September 2024.

In the past fiscal year, the Central European Gas Hub (CEGH) price for **natural gas** for delivery in the front year 2025 in Austria was affected both by geopolitical crises and by buffering factors such as the diversification of supply sources, high storage levels and a fall in demand. After reaching a high of EUR 49.5/MWh in mid-October 2023, the price had dropped to EUR 28.1/MWh by the end of February 2024. After a slight recovery, prices moved sideways, closing at EUR 39.5/MWh at the end of the 2023/2024 fiscal year.

In the reporting period, prices for **CO₂ emissions allowances** fluctuated between EUR 90.1/t and EUR 52.2/t. By February 2024, the prices had dropped from a high in mid-October 2023 to their lowest levels. Here too, this was followed by a recovery with a subsequent sideways trend.

Business development in the Energy Segment

At EUR 2,259.6 million, sales revenues in the Energy Segment were below the previous year's figure. Besides the impact of lower sales volumes, the decline was specifically due to lower wholesale prices for electricity and gas compared to the previous year; this led to a fall in electricity and gas sales as well as in the management of the electricity and gas portfolio and gas storage facilities.

In the reporting period, the EBIT of the Energy Segment amounted to EUR 318.6 million, which was EUR 162.3 million above that of the same period of the previous year. The EBIT was positively affected by above-average water levels in rivers and the resulting higher generation volumes from proprietary hydropower plants and procurement rights, as well as higher market prices in the business unit Generation. In addition, increased earnings contributions from the management of gas storage facilities had a positive impact on results. In contrast to this, declining sales volumes and prices in the Sales unit had a negative impact on the operating result in the Energy Segment. In addition, the legally prescribed absorption of revenue from the sale of electricity in line with the Federal Act on the Energy Crisis Contribution for Electricity had a negative impact on earnings. Besides this, impairment losses on district heating plants amounting to EUR 11.4 million had a negative impact on EBIT. Like in the same period of the previous year, an impairment in the amount of EUR 9.1 million (previous year: EUR 10.2 million)

was recognised for the Timelkam CCGT power plant due to lower expectations in terms of future earnings contributions.

Increased volumes of electricity generated from hydroelectric power and decrease in production from non-renewable sources

Electricity procurement in the Energy Segment in the 2023/2024 fiscal year totalled 10,082 GWh and was 13.1% lower than in the previous year (11,590 GWh). The main reason for this downward trend was a 19.2% decrease in the volume of electricity procured from third parties to 6,966 GWh compared with the 2022/2023 fiscal year (previous year: 8,619 GWh). In contrast to this, proprietary electricity generation in the reporting period was 3,116 GWh, 4.9% above the previous year's figure (2,971 GWh).

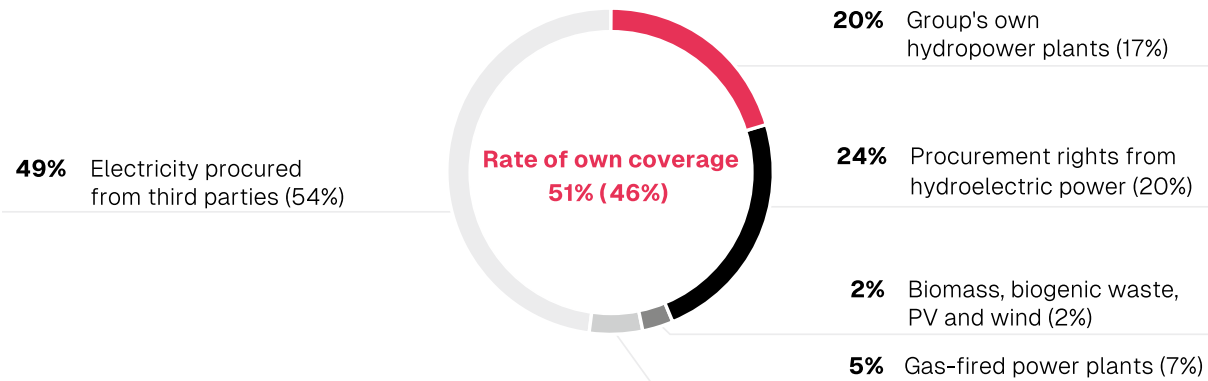
At 2,793 GWh, **electricity generated from renewable sources** showed a highly positive development and was up by 12.3% on the previous year's figure of 2,488 GWh. The largest share of 94.9% was contributed by electricity generated from **hydroelectric power** at 2,651 GWh (previous year: 2,359 GWh). Water levels in rivers were 8.2% above the long-term average and 12.4% above the previous year's figure. The hydro coefficient in the reporting period was 1.08 (previous year: 0.93). In the Energy Segment, electricity generated from biomass, biogenic waste, photovoltaics and wind increased by 10.1% to 142 GWh (previous year: 129 GWh).

Electricity production from thermal capacities in the Energy Segment amounted to 323 GWh, dropping by nearly one third compared to the previous year's value of 483 GWh. Compared to the previous year, this development is attributable to the limited market signals for the utilisation of the CCGT power plants at Timelkam and of Cogeneration-Kraftwerke Management Oberösterreich GmbH (CMOÖ GmbH) in Laakirchen. During the reporting period, both systems were used both on the free electricity market and to maintain grid stability in the scope of congestion management.

The drop in trading volumes due to lower management activities at the thermal generation plants saw **electricity procured** from third parties fall. The electricity procurement structure in the Energy Segment was as follows in the reporting period:

Electricity procurement structure without electricity trading

2023/2024; previous year's figures in brackets



Energie AG provides the impetus for a sustainable energy future, and is pushing forward the expansion of electricity generation from renewable sources. The pumped-storage power plant in Ebensee will be completed in the next few years. With an investment volume of some EUR 450.0 million, this project is the largest single investment in the history of Energie AG. The pumped storage power plants are capable of storing large amounts of energy and making it available at a later date when there is demand to match. An important element of the energy transition, pumped storage will provide valuable flexibility to compensate for volatile PV and wind power plants and ensure grid stability. Construction began in October 2023 with the preparation of the construction site in Rumitzgraben in conjunction with extensive amphibian protection measures. In February 2024, work on drilling the tunnel began. The focus in March 2024 was on constructing the access tunnel to the cavern for the powerhouse and the construction of the dam at the upstream reservoir. By July 2024, the access tunnel with a length of 460 metres had already been completed and the cavern reached. At the end of the 2023/2024 fiscal year, a passageway was built through the cavern in order to subsequently advance the excavation of the cavern inside the mountain. At the same time, work was carried out on the dam embankments at the headwater reservoir in the Rumitzgraben and on driving the headrace from the headwater reservoir to the cavern. The excavation of the pressure tunnel, which connects the headrace reservoir with the surge tank, was completed over a length of 864 metres and with a diameter of 4.4 metres. The power plant will generate electricity for 10 full-load hours with a storage capacity of 1.32 million m³ and an output of 170 MW. The period for constructing the Ebensee pumped-storage power plant alone is around four years. Commissioning is scheduled for the end of 2027.

In addition, the Weißenbach power plant new building was approved in terms of water and energy law. The environmental impact assessment procedure for the replacement construction of the Traunfall power plant will reach the oral approval hearing in the near future.

In the reporting period, building work began on a biomass heating plant at the Riedersbach power plant location with an output of some 5 MW. This combined heat and power plant is intended to largely replace gas consumption for the district heating supply, making a significant contribution to decarbonising energy generation.

Energie AG has a shareholding of 50.0% in Ennskraftwerke AG and electricity procurement rights totalling some 38.0%. The hydro coefficient of electricity generated was above the long-term average at 1.07 on a pro rata basis in the 2023/2024 fiscal year (previous year: 0.88). Energie AG additionally holds electricity procurement rights for the hydropower plants of Verbund Hydro Power GmbH. All told, electricity procurement rights from hydroelectric power amount to a standard production capacity of some 1,410 GWh.

Energie AG's **wind power portfolio** in Austria comprises shareholdings in four wind parks with an overall output consolidated using the equity method of 15.2 MW. Proprietary electricity generation at a pro rata basis in the reporting period was 40 GWh (previous year: 33 GWh).

In the 2023/2024 fiscal year, Energie AG acquired an interest in the Slovenian project company AAE Gamit. The intent is to develop wind power and PV projects with a total peak output of over 180 MW in Slovenia over the next five years. The project areas are located in the Primorska region in southern Slovenia close to the Adriatic coast and offer great potential in terms of the expected hours of wind and sunshine. The required wind

measurement campaigns are currently in planning and initial biological surveys have already started on site.

Energie AG operates **PV plants** in Austria and Italy with a total capacity of 24 MW_p (previous year: 21 MW_p). 22 GWh of electricity was generated by these systems in the 2023/2024 fiscal year (previous year: 17 GWh). This figure also includes electricity from customer contracting systems. In the reporting period, Energie AG planned the installation of an agricultural PV system in Pischelsdorf in Upper Austria in cooperation with partners. The building work started shortly before the end of the 2023/2024 fiscal year. With a total output of 4.58 MW_p and 7,514 PV modules, this is the largest agricultural PV system on grassland and farmland in Upper Austria. Commissioning is scheduled for spring 2025.

Energie AG supplies several areas in Upper Austria, including Kirchdorf, Gmunden and Vöcklabruck, with sustainable **district heating**. The distribution of district heating from the power plant locations in Riedersbach and Timelkam was 224 GWh, a drop of 2.9% compared with the previous year (231 GWh) due to the mild weather. Expansion of the district heating site in Freistadt has entered the implementation phase. The cornerstones of the project are the expansion of the biomass power plants by 2.5 MW and of the district heating network by 2,400 metres of pipework. Commissioning will take place next fiscal year.

In Laakirchen, CMOÖ GmbH supplies a key account customer with electricity and process heat through a CCGT power plant, as well as several adjacent companies with district heating. The volume of process heat and district heating distributed to customers during the 2023/2024 fiscal year amounted to 649 GWh and was therefore 9.6% above the previous year's value (593 GWh).

Consistent focus on customers and changed customer behaviour

In 2023/2024 fiscal year, Energie AG Oberösterreich Vertrieb GmbH (Vertrieb GmbH) focused its activities on systematically pursuing the measures derived from the Group-wide “LOOP” strategy project. This essentially shaped the organisational structure of the company and also contributed to forward-looking, sustainable developments in the product portfolio of the Sales units. The main focus here was on the introduction of new products concentrating on decarbonisation, the expansion of offerings in the e-mobility and PV sectors as well as further optimisations in the context of digitalisation and customer experience.

Long-term planning and the procurement measures which Vertrieb GmbH derived from this in the domestic, commercial and agricultural areas are based on parameters such as the forecast weather, average consumption, standard load profiles and anticipated customer response with regard to a change in consumption behaviour in the context of e-mobility, the changeover to heat pumps as heating and cooling systems as well as the infeed volumes and storage options for installed PV systems. Above all, the trend towards installing local PV systems continued; triggered by high energy prices and ongoing since 2022, this led to a further increase in the number of customers feeding electricity back to Vertrieb GmbH. This situation prompted changes to planning assumptions. Measures were defined here in order to ensure improved forecast quality. The package of tasks ranged from adapting the product portfolio, through revising the procurement strategy and logic, to innovative, IT-based planning support applications.

Competition has increased significantly since the easing of the situation on the energy markets in the 2022/2023 fiscal year; this is not least reflected in the number of households switching providers throughout Austria. For electricity, but especially for gas, switching rates have slightly exceeded pre-crisis levels. Vertrieb GmbH has responded to the sharp drop in market prices with a new product for PV feed-in volumes that reflects the new market situation. Some 70.0% of customers accepted the offer to change their product to the new “Sonne Float” tariff. Price adjustments by Vertrieb GmbH for products in the households and commercial customer area were regularly evaluated on the basis of the appropriate principles (“relevant circumstances” pursuant to § 80 para 2a of the Electricity Industry and Organisation Act (ElWOG) for electricity, and on provisions in the General Terms and Conditions based on the Austrian Gas Price Index – ÖGPI for short – for gas). In April 2024 an offer was made to existing gas customers to switch to the new “Erdgas Loyal” (Natural Gas Loyalty) product, for which a discount was offered starting on 1 July 2024.

In the reporting period, the number of heating degree days, which define the temperature-related energy demand, was well below that of the comparable period in the previous year (-7.7%) in Upper Austria, and well below the average for the last five years (-13.0%).

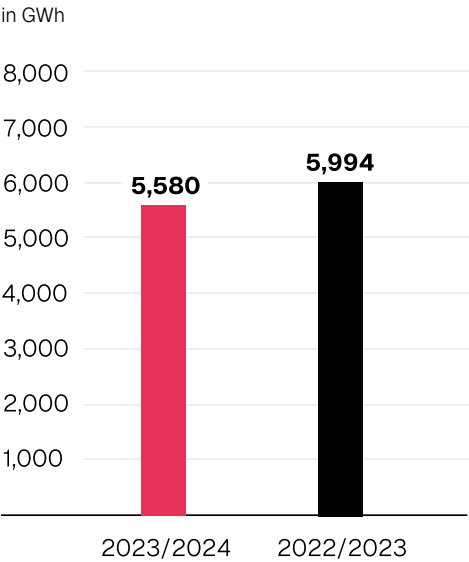
Electricity

The consolidated electricity sales volume of Energie AG amounted to 5,580 GWh in the 2023/2024 fiscal year; this is equivalent to a decrease of 414 GWh or 6.9% compared with the previous year. Distribution in the Residential and Commercial Customers unit fell due to several factors. Besides the impact of the weather, the significant increase in PV feed-in volumes and the pronounced decline in average customer purchase volumes led to a lower overall sales volume. The past fiscal year in the Business and Industrial Customers unit was characterised by continuing volatility on the wholesale markets and a decline in sales due to the general economic situation. This effect was additionally noticeably amplified by a strong increase in PV feed-in volumes.

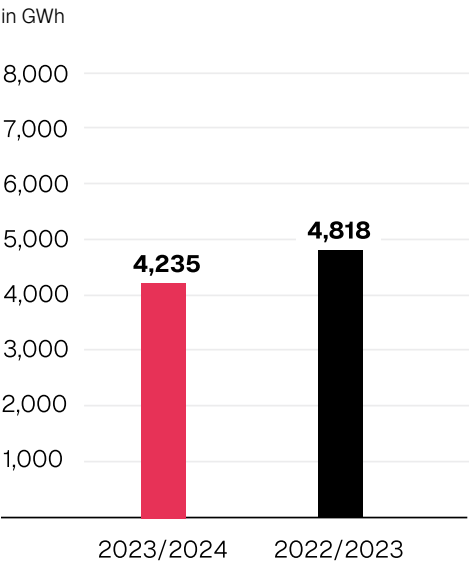
Gas

At 4,235 GWh, the volume of gas sold by Energie AG in the past fiscal year was 583 GWh or 12.1% below the previous year's figure of 4,818 GWh. Uncertainty caused by Russia's ongoing war of aggression against Ukraine, the constant drive towards decarbonisation and the weak economy prompted a decline in sales volumes in the Business and Industrial Customers unit. In the 2023/2024 fiscal year, lower sales volumes were also noted for residential and commercial customers who mainly use space heating; this was attributable to the weather conditions. In addition to this, more customers switched to alternative heating systems and customer willingness to switch between different gas suppliers also rose sharply again.

Electricity sales volume



Gas sales volume



Heat

The heat sales volume by Energie AG throughout Austria in the 2023/2024 fiscal year amounted to 1,076 GWh, which is a 2.2% increase on the previous year's figure of 1,053 GWh. This was primarily attributable to higher sales volumes from CMOÖ GmbH. In addition to the district heating sales volume and the heat sales volume supplied to customers by CMOÖ GmbH, the heat sales volume also includes the volumes from individual customer solutions provided through on-site power purchase agreements.

Telecommunications

By the end of the 2023/2024 fiscal year, Energie AG had more than 21,198 active customers, using the products in question (previous year: 19,495). Despite the dynamic and challenging competitive environment, Energie AG was also able to convince more business customers of its product benefits.

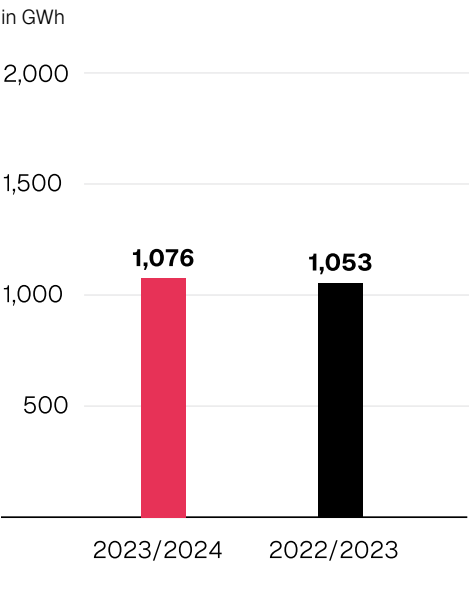
Photovoltaics

In the area of PV contracting, Energie AG was operating 76 (previous year: 74) PV customer contracting systems with an output of around 12.6 MW_p (previous year: 12.3 MW_p) by the end of the 2023/2024 fiscal year. The largest PV contracting system with an output of some 6 MW_p for a well-known industrial customer was still under construction at the end of the fiscal year. Two complete PV bundles were on offer for private and commercial customers in the form of the “Solar Sorglos” and “Solar Sorglos Business” service products.

Electromobility

The focus of electromobility activities in the reporting period was on expanding the E-Mobility team, developing a product and service catalogue and the targeted expansion of charging infrastructure. By the end of the reporting period, Energie AG was operating 269 publicly accessible charging stations (previous year: 212) and managing operations at a total of 1,268 charging points (previous year: 904). By the end of the fiscal year, the Energie AG charging card, which can be used throughout Austria, was in use in 3,933 active contracts (previous year: 3,518), while more than 15,000 charging points which accepted the Energie AG charging card were available throughout Austria thanks to cooperations (previous year: 11,400).

Heat sales volume Austria



Grid Segment

Grid Segment overview

	Unit	2023/2024	2022/2023	Change
Total sales	EUR mill.	395.9	431.7	-8.3%
EBIT	EUR mill.	25.1	31.9	-21.3%
Investments in property, plant and equipment and intangible assets	EUR mill.	158.7	123.9	28.1%
Workforce (on average)	FTE	606	583	3.9%
Electricity grid distribution volume to end customers	GWh	7,200	7,491	-3.9%
Gas grid distribution volume to end customers	GWh	15,762	16,861	-6.5%

Statutory and regulatory framework in the Grid Segment

The Electricity Industry Act (ElWG), which has been under review since January 2024 and is intended to replace the previous Electricity Industry and Organisation Act 2010, was ultimately not passed in the reporting period.

The situation on the energy market, which affected all grid operators alike in terms of the procurement of grid loss energy, has now stabilised compared to the previous year. The grid utilisation fees in the electricity sector fell by between 0.2% and 3.8% compared with the previous year. This slight reduction was mainly attributable to lower upstream grid costs.

The grid utilisation fees for gas fell by 3.4% for consumers at grid level 3 and by 28.5% for consumers at grid level 2. This development is attributable to lower grid loss costs and upstream grid costs.

In the electricity sector, the fifth regulatory period began on 1 January 2024 and will again run for another five years. The regulatory authority introduced amendments to the statutory environment. The WACC key figure for new investments will now be updated annually for both the electricity sector and the gas sector. The regulatory authority set a WACC for electricity and gas of 6.33% (before taxes) for new investments in the 2023/2024 fiscal year.

There was also a change in the system for determining the adjustment of costs assignable to the grid operator price index (NPI). The Austrian National Bank's inflation forecast for 2024 forms the basis for the NPI in 2024. Two years later, the NPI will be adjusted using the actual inflation figures.

Business development in the Grid Segment

In the reporting period, sales revenues in the Grid Segment amounted to EUR 395.9 million, representing a decrease of 8.3%. In fiscal year 2023/2024, the EBIT of the Energy Segment amounted to EUR 25.1 million, which is equivalent to a decline of 21.3%. This was attributable to declining transported volumes on both the electricity and gas grids. Besides this, personnel costs rose in the reporting period, as did depreciation, amortisation and other expenses due to the investments made.

Electricity and gas grid as the backbone of the Upper Austrian supply infrastructure

The system change resulting from the energy transition is affecting the Grid Segment in almost all its fields of activity. This is why work on innovative solutions for automating and digitalising processes was intensified in the 2023/2024 fiscal year. In collaboration with other grid operators, projects were driven forward in the reporting period, including several research projects with partners from science and industry.

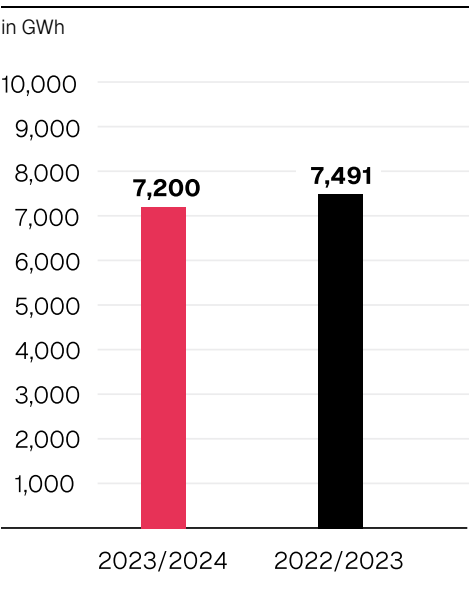
In the past fiscal year, gas and electricity grid operator-specific audits in accordance with ÖVGW QS-GNB200 (Quality Requirements for Gas Grid Operators) and the Group's internal Technical Safety Management (TSM) were – for the first time – reviewed in the scope of a joint renewal audit, as the harmonisation of the electricity and gas divisions continues. Beyond this, the company already has a number of additional certifications. The audit of the information security management system (ISMS) to ISO/IEC 27001:2013 standards, in the scope of monitoring audit 2, which took place in September 2024, underlined the high level of information system security at Netz OÖ GmbH. This provides a solid basis for the planned restructuring of the energy system.

Compared to the same period of the previous year, the electricity grid distribution volume fell by a total of 3.9% from 7,491 GWh to 7,200 GWh in the fiscal year 2023/2024. This significant decline in electricity grid distribution volumes was noticeable at all grid levels. As of 30 September 2023, the electricity unit of the Grid Segment was supplying approx. 531,000 active customer installations (previous year: 527,000).

Grid operations were challenged by snow pressure events in December 2023, with trees falling on power cables severely impacting on the electricity supply. In this situation, the 110 kV high-voltage grid once again proved to be the strong and reliable backbone of the Upper Austrian electricity supply.

In the 2023/2024 fiscal year, business activities focused on grid upgrade and expansion measures with a view to maintaining and securing a stable electricity supply, the integration of decentralised generation systems and the consistent implementation of the **“Electricity Grid Master Plan Upper Austria 2032”** (Stromnetz-Masterplan Oberösterreich 2032). Legally binding decisions are now in place issued for the **“Zentralraum OÖ”** (Central Region Upper Austria) project. Building

Electricity grid distribution volume to end customers



work started in August 2024. In the “Mühlviertel Rohrbach – Langbruck electricity supply” project (Rohrbach – Bad Leonfelden section), the preliminary environmental impact assessment procedure was completed; the EIA was submitted at the end of May 2024. With respect to operations during the period under review, work continued on the expansion of the 380/110 kV Wagenham substation. Work on the general renovation of the 110 kV line from Steyr East to Steyr North substations has been completed. In the Grieskirchen area, building work on the Rottenbach substation is in progress.

Replacing of overhead power line sections of the medium and low-voltage grid with underground cable was continued. In the past fiscal year, 13 km of medium-voltage overhead lines and 177 km of low-voltage overhead lines were replaced by underground cables.

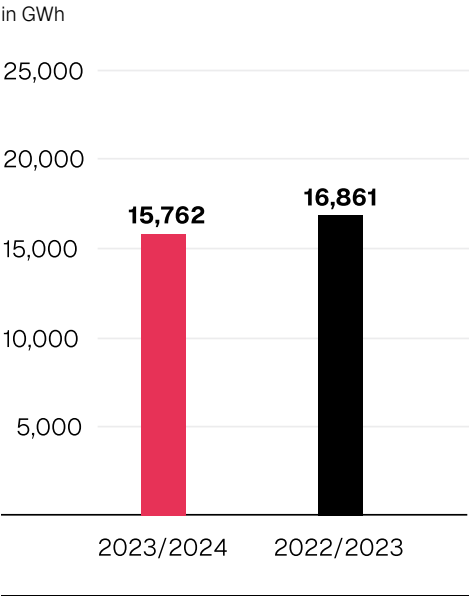
The 2023/2024 fiscal year saw a consistently high level of **applications for connecting PV systems to the grid** at around 300 applications per week. In the reporting period, there was an increase in the number of applications submitted for large scale systems in open spaces. As it was not possible to fully provide the grid capacities required for these systems at all locations, it will be necessary to carry out additional low- and medium-voltage grid construction work to create this capacity. The installed capacity from PV is around 1,300 MW (previous year: 1,014 MW) with around 72,800 connected systems (previous year: 61,700 systems).

In the reporting period, **gas grid sales** fell to 15,762 GWh; this is equivalent to a decrease of 6.5% compared with the same period of the previous year (16,861 GWh). This decline in volumes was noticeable in both the household and industrial sectors and was attributable to both changes in the energy supply, due to the very high gas prices in the previous year, and to political decisions relating to climate protection.

The number of customers in the gas sector also declined in the past fiscal year. As with the volumes, the causes are assumed to be trends in society and political requirements, especially those relating to climate change mitigation.

Extensive upgrades were carried out at measuring and reduction stations in the 2023/2024 fiscal year. Four high-pressure natural gas pipelines over a total length of 164.7 km were investigated using intelligent pigging. Beyond this, various repairs to high-pressure pipelines were carried out in the reporting period.

Gas grid distribution volume to end customers



Waste Management Segment

Waste Management Segment overview

	Unit	2023/2024	2022/2023	Change
Total sales	EUR mill.	298.0	274.7	8.5%
EBIT	EUR mill.	33.3	30.4	9.5%
Investments in property, plant and equipment and intangible assets	EUR mill.	29.6	23.0	28.7%
Workforce (on average)	FTE	837	823	1.7%
Total waste volume handled	1.000 t	1,533	1,529	0.3%
Incinerated waste volume	1.000 t	575	602	-4.5%

Economic framework conditions for the waste management sector

The Circular Economy Package authored at EU level aims to establish sustainable products as the norm in the EU, making these products more durable, repairable, reusable and recyclable throughout their entire life cycle. The Circular Economy Package amendment under the Waste Management Act (AWG) at national level is intended to ensure waste avoidance, recycling, reuse, and beyond this to achieve a product design geared towards sustainability – based on EU eco-design specifications. Targets in line with this, such as those for recycling, quotas for reusable and disposable packaging and for the reduction of certain plastic products as well as on the focus topics of producer responsibility, incineration bans and landfill restrictions have been formulated and pose major challenges for the entire industry. In addition, the Waste Management Act (AWG) amendment on digitalisation came into force on 18 July 2024; it will drive further efficiency increases in waste management and therefore help to more quickly achieve sustainability objectives defined at a national level. The amendment focuses on measures designed to achieve a higher degree of digitalisation in waste management. Digitalised system approval procedures, fully electronic consignment notes and central processing of deposits on non-returnable packaging are examples of this.

To drive decarbonisation in the circular economy, the AWG amendments have, among other things, led to mandatory requirement for the staggered introduction of reusable quotas in the food trade starting on 1 January 2024. In addition, a one-way deposit of 25 cents will be levied on PET and aluminium packaging with a volume of between 0.1 litres (l) and 3.0 l starting on 1 January 2025; this means that the mandatory plastic recycled material content of at least 25.0% in PET bottles can be achieved through single-variety collection in Austria from 1 January 2025 without having to import additional recycled materials from abroad.

The amendment to the Packaging Regulation (VVO) requires commercial packaging placed on the market exclusively to be returned via a collection and recovery system. As a waste management company, Energie AG Oberösterreich Umwelt Service GmbH (Umwelt Service GmbH) is therefore – according to the VVO – essentially limited to logistics and handling services for only a fraction of the paper and cardboard volumes, the remuneration for these activities being one of the topics in a widespread debate in the entire industry, and – unlike before – is no longer permitted to market these volumes itself.

The conversion of the heavy goods vehicle fleet at Umwelt Service GmbH to sustainable HVO100 fuel (100% Hydrotreated Vegetable Oils), a biogenic fuel made from renewable raw materials, in the past fiscal year was a major step towards decarbonisation. This means that the mandatory requirement under the AWG to transport quantities of waste above 10 t by rail or similar climate-friendly means of transport over distances of 200 kilometres or more, which has been in place since 1 January 2024, can also be met using our own vehicles; it must also be noted that the kilometre limit will drop to 100 kilometres starting on 1 January 2026.

In the 2023/2024 fiscal year, the framework conditions for the recycling materials paper/cardboard and metals improved compared with the previous year. In the metals sector, the higher average prices for various types of steel scrap were the main reason for the more favourable results. From May 2024 in particular, prices for recovered paper/cardboard rose significantly compared with the previous year.

Business development in the Waste Management Segment

In the 2023/2024 fiscal year, sales revenues in the Waste Management Segment amounted to EUR 298.0 million (previous year 274.7 million), representing an increase of 8.5%. Sales growth was primarily attributable to higher electricity and district heating sales as well as to recyclable materials such as paper/cardboard and scrap metal. Turnover from other waste disposal services also increased compared to the previous year.

EBIT increased by EUR 2.9 million to EUR 33.3 million compared with the previous year (EUR 30.4 million). The increase in earnings was primarily attributable to higher earnings contributions from generated electricity volumes. The year-on-year improvement in framework conditions for recyclable materials such as paper/cardboard and scrap metal, which resulted in higher prices, also had a positive impact on earnings. This compensated for negative effects on earnings, such as the decline in throughput volumes at waste incineration plants, higher personnel costs and increases in other expenses.

Utilisation of the waste incineration plants

The **waste incineration plants at Wels and Lenzing** achieved a **throughput** of about 574,800 tonnes of incinerated waste volume. This is equivalent to a decrease of 4.5% compared with the previous year, which is mainly due to unplanned downtime in Lenzing. In Lenzing, the annual overhaul took place in the period 29 February 2024 to 18 March 2024. At the Wels waste incineration plant, line 2 was overhauled in June and July 2024, and line 1 in September and October 2024.

The supply of heat mainly from the waste incineration process to the eww ag district heating network, was sustained without interruption throughout the fiscal year. Heat from solar energy and biomass are also fed into the grid. In case of downtime at the waste incineration plant, a backup system of hot water boilers secures the supply of heat to the grid. These boilers were activated in January 2024 during an unplanned plant shutdown and during overhaul work on the waste incineration plant in June and July 2024 in order to be able to fully meet all heat requirements.

In the reporting period, the waste incineration plant in Wels distributed 285 GWh of heat (previous year: 283 GWh) to the district heating network and to one other key account customer. Electricity procurement totalled 181 GWh (previous year: 184 GWh).

The treatment plants for **hazardous waste in Steyr** were again very well utilised in the year under review. In terms of maintenance, the focus was primarily on the renovation of the CPO plant (chemical/physical treatment plant for organic waste). In addition, the fire alarm and extinguishing systems were upgraded.

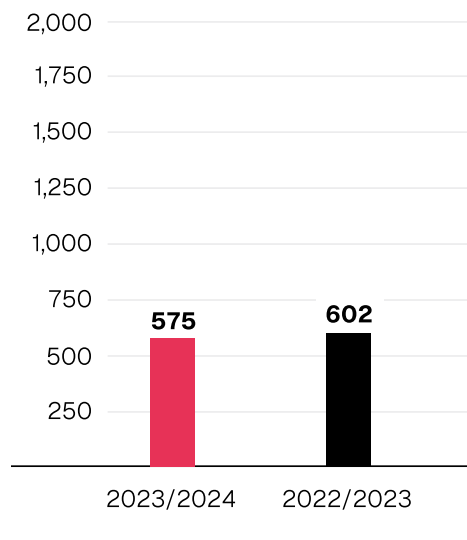
Compared with the 2022/2023 fiscal year, the **volumes handled** in the Waste Management Segment rose slightly by 0.3% in the reporting period to a total of some 1,533,000 t (previous year: 1,529,000 t). While volumes in Austria grew, above all in the area of hazardous waste, collection systems and construction waste, there was an overall decrease in volumes in South Tyrol.

Various investment projects were implemented at the sales locations in the reporting period. Among other things, building work began on a new office building at the Hörsching location in the scope of site reorientation. Land was acquired at the Wels and Mühldorf sites to secure the location.

In addition to the abovementioned conversion of the heavy goods vehicle fleet to the sustainable HVO100 fuel, Umwelt Service GmbH took part, in the scope of the group-wide "LOOP" strategy project, in the tender for several grants for zero-emission commercial vehicles and infrastructure (ENIN) and was awarded funding for the purchase of several electric heavy goods vehicles and the associated charging

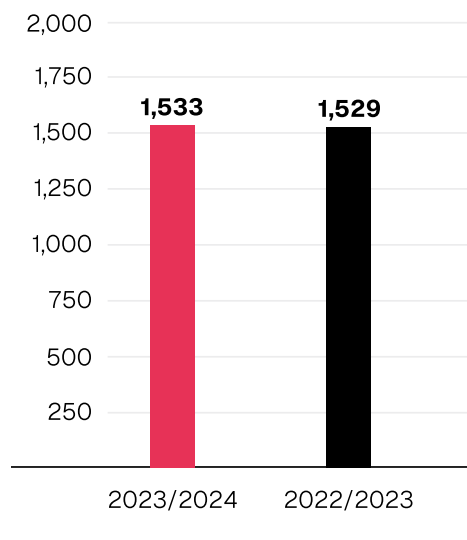
Incinerated waste volume

in 1,000 t



Total waste volume handled

in 1,000 t



infrastructure at the Redlham and Hörsching locations. The electric heavy goods vehicles for the Redlham location were delivered and commissioned in the second half of the 2023/2024 fiscal year. The required charging infrastructure was also commissioned. For the Hörsching location, delivery of the electric heavy goods vehicles and the installation of the matching charging infrastructure is scheduled for the 2024/2025 fiscal year. Beyond this, PV systems were set up and commissioned at the Timelkam and Redlham locations.

The investigations throughout Austria into the area of collection and transport in the waste management industry initiated by the Federal Competition Authority (BWB) in 2021 are still in progress. Umwelt Service GmbH is actively assisting the investigation.

The economic framework conditions at the Neumarkt location was difficult due to the depression in the construction industry and the lower demand for substitute fuels this caused. It proved possible to compensate for the downturn in paper sales by acquiring new customers for paper rejects. While lower prices in commercial and industrial waste disposal were achieved year-on-year, glass sorting remained stable.

WDL-Wasserdienstleistungs GmbH (WDL GmbH) experienced largely stable framework conditions for drinking water supply and waste water management in Austria during the reporting period. At WDL GmbH, the main focus was on maintaining the secure supply of drinking water and further developing the services offered. It proved possible to increase drinking water delivery volumes by a small amount.

Czech Republic Segment

Czech Republic Segment overview

	Unit	2023/2024	2022/2023	Change
Total sales	EUR mill.	235.1	229.7	2.4%
EBIT	EUR mill.	11.4	10.5	8.6%
Investments in property, plant and equipment and intangible assets	EUR mill.	11.7	16.0	-26.9%
Workforce (on average)	FTE	1,753	1,729	1.4%
Invoiced drinking water volume	m ³ mill.	49.0	48.9	0.2%
Invoiced waste water volume	m ³ mill.	45.6	45.2	0.9%

Framework conditions in the Czech Republic

The development in economic growth in the Czech Republic was at a moderate level in the 2023/2024 fiscal year. While inflation was at 6.9% at the start of the fiscal year, it had dropped to 2.6% by the end of the fiscal year. Unemployment levels were at 3.9% at the end of the reporting period.

In the first quarter of the 2023/2024 fiscal year (1 October 2023 to 31 December 2023), the price cap on electricity and gas introduced by the Czech government applied. Stabilisation of the energy prices on the procurement market at a significantly lower level lead to the discontinuation of the price cap on energy prices not impacting on earnings in the Czech Republic Segment. As markets cooled, the companies in the Czech Republic segment restored stability in their business activities. Due to lower market prices, electricity procurement for the entities in the Czech Republic Segment had a favourable effect on the corresponding expense items compared with the 2022/2023 fiscal year.

The Czech koruna declined slightly in the reporting period compared with the same period of the previous year. The exchange rate of the Czech koruna to the euro was EUR/CZK 24.96 in the reporting period, compared with EUR/CZK 23.94 in the same period of the previous year.

Business development in the Czech Republic Segment

In the 2023/2024 fiscal year, the Czech Republic Segment generated sales revenues of EUR 235.1 million. This was equivalent to a slight increase of 2.4% compared with the previous year (previous year: EUR 229.7 million), which was mainly attributable to the price increase and higher sales volumes in the Drinking Water and Waste Water unit during the reporting period, and to higher sales revenues in the services sector.

The EBIT in the Czech Republic Segment amounted to EUR 11.4 million in the reporting period. This is equivalent to an increase of 8.6% (previous year: EUR 10.5 million), which is mainly attributable to higher sales volumes and higher earning contributions in the water and waste water sector. The services sector focuses on construction services for the municipal water management infrastructure, sewer services, smart meters and other services, and also showed a positive development in the 2023/2024 fiscal year. In

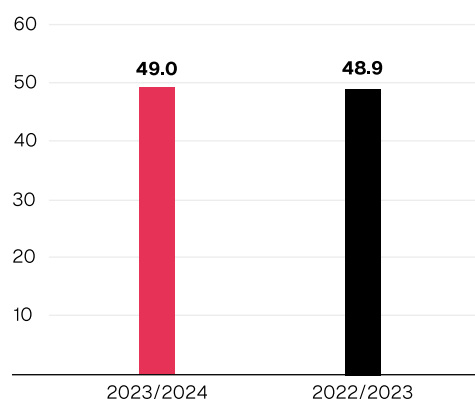
contrast to this, expenses, impairments and provisions due to flood damage caused by the storms in September 2024 had a negative influence on EBIT.

Stable volume development in the Czech Republic

In the Czech Republic Segment, a total of 49.0 million m³ of **drinking water** and 45.6 million m³ of **waste water** were invoiced in the reporting period.

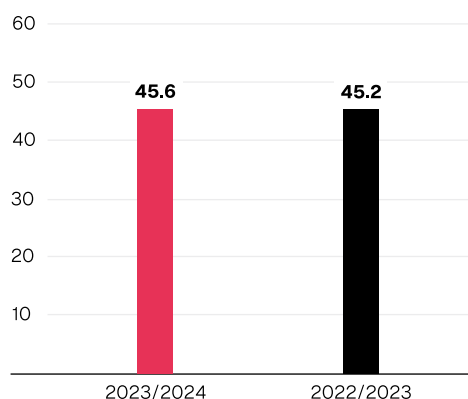
Invoiced drinking water volume

in m³ mill.



Invoiced waste water volume

in m³ mill.



All major tenders for drinking water and wastewater in the reporting period were won. The most important contract extensions were in the cities Písek, Hluboká nad Vltavou and in Zliv (all with ČEVAK a.s.).

Progress was made on the energy efficiency projects initiated a year earlier in the 2023/2024 fiscal year. Beyond the renovation of the sewage gas cogeneration plant in České Budějovice (ČEVAK a.s.), further new energy projects were launched. It also proved possible to implement comparable measures for the energy-intensive aeration systems of wastewater treatment plants at other locations by continuing the energy efficiency programs launched in the 2022/2023 fiscal year. In the heating sector, for example, the installation of the second biomass reactor in Vimperk (Energie AG Teplo Vimperk s.r.o.) led to a significant increase in the use of biogenic energy. Environmentally friendly heat generation options are also being planned and implemented at other locations. The tender for supplying heat to the hospital was won at the Kolín site (Energie AG Kolín a.s.). In the 2023/2024 fiscal year, further PV projects were extended in order to reduce external energy requirements. Beyond this, electromobility is becoming increasingly important. Due to this, work on expanding the e-mobility charging infrastructure at the company's own locations is being accelerated. It proved possible to plan and implement further smart meter projects in cooperation with communities, towns and water boards.

The **heat sales volume** in the Czech Republic amounted to 187 GWh in the reporting period; this is 5.1% below the previous year's figure (197 GWh) due to a mild winter and customer savings. In part, the lower heat sales volume was compensated for by new customer connections, such as those in Vimperk and Kolín.

Holding & Services Segment

Holding & Services Segment overview

	Unit	2023/2024	2022/2023	Change
Total sales	EUR mill.	301.3	281.0	7.2%
EBIT	EUR mill.	9.8	-10.6	>100,0%
Investments in property, plant and equipment and intangible assets	EUR mill.	17.3	23.5	-26.4%
Workforce (on average)	FTE	1,109	1,061	4.5%
Internet data volume transferred	TB	156,027	111,920	39.4%

Business development in the Holding & Services Segment

Sales revenues in the Holding & Services Segment in the reporting period were EUR 301.3 million; this is equivalent to a rise of 7.2% compared with the previous year (EUR 281.0 million). The increase in sales revenues was attributable to higher order volumes, particularly at Energie AG Oberösterreich Tech Services GmbH.

EBIT in the Holding & Services Segment rose from EUR -10.6 million in the same period of the previous year to EUR 9.8 million in the 2023/2024 fiscal year. Entities allocated to the Holding & Services Segment and accounted for using the equity method generated significantly higher earnings contributions in the reporting period than in the previous year. The sale of property in the amount of some EUR 5.0 million also had a positive effect on the EBIT of the Segment. In contrast to this, the EBIT contributions of service entities allocated to the Holding & Services Segment showed a negative development all told due to considerably higher expenses and personnel costs.

Organisational reorientation in the telecommunications business area

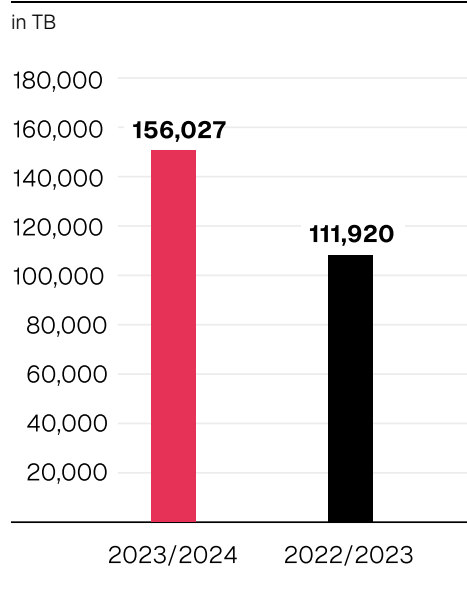
In the scope of service realignments within Energie AG, IT processes were bundled in the 2023/2024 fiscal year; this also affected the telecommunications business area. Telekom GmbH, which has both in-Group and external market operations, was merged with its affiliated companies Business Services GmbH and Customer Services GmbH in order to leverage synergies and strengths, particularly in the IT area, drive forward Group-wide digitalisation and be able to offer services in an even more efficient way.

The internet data transfer volume in the telecommunications business area was 156,027 terabytes (TB) in the 2023/2024 fiscal year, which is well above the previous year's figure of 111,920 TB. This increase reflects the increasing demand for bandwidth, which can be observed on the entire market. As a result, new orders and upgrades for standard products were noted for external customers. Data transmission reliability was maintained at an excellent level with a security of supply (= data connection availability) of 99.99% (previous year: 99.98%). The fibre-optic network is being continuously developed and optimised to ensure a consistently high level of supply security. A new product was launched in order to be able to achieve agreed service levels for Telekom customers even in case of power failures.

The wholesale offensive launched in the 2022/2023 fiscal year continued in the reporting period. A long-term framework agreement was successfully concluded with a major provider. Several connections have been ordered on the basis of this agreement, enabling major growth potential. Additionally, product innovations, proactive customer support, strategic pricing and targeted cooperations with system providers had a positive effect on sales figures in the Wholesale unit.

Beyond this, the interfaces between the Telekom business area and the BBOÖ Breitband Oberösterreich (BBOÖ GmbH) FTTH joint venture were also strengthened in the past fiscal year. The framework conditions for the distribution of subsidies for grid expansion of Fiber-to-the-Home (FTTH) lines, which changed at the start of the reporting period, returned to the original form of the subsidy system towards the end of the 2023/2024 fiscal year.

Internet data volume transferred



Shared services

The three Group-wide service companies

- Energie AG Oberösterreich Services und Digital Solutions GmbH (Services und Digital Solutions GmbH)
- Energie AG Oberösterreich Personalmanagement GmbH (Personalmanagement GmbH) as well as
- Energie AG Oberösterreich Tech Services GmbH (Tech Services GmbH)

are combined in the Holding & Services Segment.

These service companies provide commercial and technical services for the entire Group in accordance with precisely defined quality and safety standards. These services are guided by external market conditions for similar products and services.

Services und Digital Solutions GmbH bundles services for the Energie AG Group in the areas of purchasing and logistics, real estate management, information technology, accounting, legal and insurance, telecommunications and customer services, invoicing, data management, receivables management and customer payment processing. The focus in the reporting period was on group-wide digitalisation, which was driven forward by campaigns such as the integration of harmonised and agile IT service management, consistent use and expansion of cloud-based data analysis and business automation solutions, the implementation of SAP S/4HANA ERP and the further expansion of digital interfaces in the customer service area. The digital services were certified in line with ISO 27001:2022. Construction work on the new “PowerService Gmunden” office and workshop building was completed in the reporting year with the building being put into operation in April 2024. In addition to a warehouse and workshops, the building offers over 100 office workstations for the employees of Netz OÖ and Tech Services GmbH. Beyond this, approval was granted for the expansion of the apprentice dormitory and for the general renovation and conversion of the existing training workshop in Gmunden, the intent being to build a future-oriented apprentice campus for tomorrow’s workforce at this location. Numerous customer service projects were implemented in the 2023/2024 fiscal year, such as the migration of the FTTH division to the current sales system. In addition, work pushed forward on implementing the provisions of the electricity cost subsidy, the electricity cost supplementary subsidy and the grid cost subsidy defined by Austria’s federal government.

The focus of **Personalmanagement GmbH**’s activities is both on matters related to personnel strategy and personnel policy for the Group, governed by the Holding division “HR Strategy and Control”, and on all agendas relating to personnel and management development, personnel support, personnel accounting and apprenticeship programs. In order to more firmly anchor positive leadership as a foundation for management within the Group, the “strength-oriented employee DIALOGUE” was introduced in the 2023/2024 fiscal year, accompanied by a comprehensive range of training courses. A further “PowerTalente” cycle will continue to promote young talents within the Group. Employer branding measures, tailored for specific target groups, were implemented in the reporting period to secure the required human resources and skills. In addition to the annual HTL trainee program, a graduate trainee program was also advertised and launched. Beyond this, there was a deliberate focus on diversity, equity & inclusion (DEI).

As the provider of technical services at Energie AG, **Tech Services GmbH** is the central owner of know-how in the Group. The service portfolio includes the design, project planning, construction and maintenance of electricity, gas and telecommunications infrastructures, and power plants. There is a specific focus on systems in the Hydroelectric Power unit and heat, photovoltaics and biogas sectors. The 2023/2024 fiscal year spotlighted the resource-related planning and the implementation of initial campaigns in the scope of the “LOOP” strategy project. These campaigns are part of the growth strategy in plant and grid construction. The start of construction work at the pumped-storage power plant in Ebensee, is particularly worthy of note; Tech Services GmbH was tasked with project management here. Regional storm damage posed a challenge in the reporting year, but it was successfully overcome due to the decentralised setup of the business units. Against the backdrop of stronger expansion of the electricity grids and generation plants in the framework of the energy transition, an increasing need for personnel resources is anticipated in the next few years. In order to meet these requirements, targeted process-oriented and organisational campaigns were launched directly in the working environment. The implementation of these

campaigns is supported by intensive communication, ongoing evaluation and increased digitalisation initiatives in order to further improve process efficiency and quality.

Strategic investments

The companies Wels Strom GmbH, Salzburg AG and BBOÖ GmbH, consolidated at equity, as well as further minority holdings complete the business portfolio of Energie AG.

Wels Strom GmbH, in which Energie AG holds a 49.0% participating interest, is the integrated electricity supply company of the city of Wels. Other business areas include services relating to electromobility and energy systems for key account customers.

At the start of the 2023 fiscal year (1 January 2023 to 31 December 2023), the legality of price increases in the private customer sector dominated media and legal discussions. The essential price increases were founded in the best possible way on the statutory environment and mitigated by a mid-year price reduction in 2023.

In the 2023 fiscal year, proprietary electricity generation (net generation) increased by 13.3% year-on-year to around 99.2 GWh. Electricity generated by the power plant portfolio fell by 13.6% to 96.8 GWh, while electricity generated by small-scale hydropower plants increased by 2.4% to 1.6 GWh. All told, the self-generation ratio in the 2023 fiscal year was 15.0% of electricity sales to customers of Wels Strom GmbH.

The electricity volume delivered to customers by Wels Strom GmbH fell year-on-year from 710 GWh to 661 GWh. The decline is attributable to a change in private customer consumption behaviour, proactive terminations by Voltino customers in the 2022 fiscal year, the effects of which became apparent in the past fiscal year, and decreases in consumption by business customers due to the economic situation.

Now that the implementation of the "Future Initiative" project has been concluded, the focus is on ongoing optimisation of the new organisation. Parallel to this, Wels Strom GmbH is undergoing fundamental expansion in the scope of a strategy process launched in the previous year.

Salzburg AG für Energie, Verkehr und Telekommunikation (Salzburg AG), in which Energie AG holds a 26.13% participating interest, evaluated and refocused its strategy in the 2023 fiscal year. Implementation campaigns are being consistently and sustainably derived from the six ambitions, Champion, Decarboniser, Innovator, Team Player, Customer Hero, Value Winner, which define the strategic orientation. For example, the Decarboniser ambition seeks to increase the share of electricity generated from renewable sources to 2 TWh per year by 2040, and also to anchor climate-neutrality and sustainability for activities and reduce CO₂ emissions from all activities by 50.0% as early as 2030.

Following the severe upheavals in the energy industry in the 2022 fiscal year, the effects of which were still felt to a lesser extent in the 2023 fiscal year, the situation on the wholesale markets eased in the past fiscal year with prices on the energy markets returning to lower levels.

The Group's total electricity consumption amounted to 12,089 GWh in the 2023 fiscal year, with sales to end users including the Group's own consumption accounting for 3,912 GWh (previous year: 3,307 GWh) and the trading volume for 8,176 GWh (previous year: 10,723 GWh). Electricity generated by hydropower plants, including the Danube

holdings, increased by 5.4% year-on-year in the 2023 fiscal year totalling 1,416 GWh (previous year: 1,344 GWh).

In collaboration with Verbund AG, the ground-breaking ceremony for the construction of the Stegenwald power plant took place in June 2023. Both companies are jointly investing approx. EUR 100.0 million into this project. After a planned construction period of 2 years, the power plant is expected to generate around 72.8 GWh of energy.

The Group's total gas sales amounted to 15,138 GWh in the 2023 fiscal year. Sales to end users including the Group's own consumption totalled 2,987 GWh (previous year: 1,813 GWh) with a trading volume of 12,150 GWh.

Work is pushing forward on further decarbonisation of the district heating supply. The inauguration of the Siezenheim II biomass cogeneration plant in October 2023 and the Radstadt biomass heating plant project, which is currently under construction, are of particular note here. At 878 GWh, total district heating sales including grid losses was 1.5% below the previous year's level.

The telecommunications business area has seen constant growth for years; this is also the case in the 2023 fiscal year. It again proved possible to increase the customer base in terms of internet connections, however, the number of cable TV connections fell slightly. In the 2023 fiscal year, cable TV reception was made available throughout almost the whole of the federal state of Salzburg.

The 2023 fiscal year saw reorganisation in the transport sector. As of 1 January 2023, public transport was spun off into a separate entity, Salzburg Linien Verkehrsbetriebe GmbH, which is now a 100% subsidiary of Salzburg AG. A transport advisory board has been set up and now has a decisive influence on the future direction of public transport in Salzburg. This advisory board ensures the necessary influence of the city and province of Salzburg for direct commissioning of transport services. This step was preceded by extensive discussions with the owners. In order to ensure the continued success of the restructuring process, the Management Board is planning ongoing developments of the transport strategy for the 2024 fiscal year. The strategy development process will take place in close coordination with the transport advisory board and will be comprehensively supported by experts from the Corporate Strategy business area.

Additions to non-current assets totalled EUR 285.3 million (previous year: EUR 269.5 million). Of the total additions, EUR 267.7 million were for property, plant and equipment; this includes investments in generation plants in the amount of EUR 41.4 million (previous year: EUR 28.4 million). A total of EUR 100.5 million was invested in property, plant and equipment for the electricity grid (previous year: EUR 98.3 million); the corresponding figure in the telecom technologies unit was EUR 39.4 million (previous year: EUR 41.1 million). The introduction of smart meters accounted for EUR 28.1 million of these investments.

BBOÖ Breitband Oberösterreich GmbH (BBOÖ GmbH) is a company founded in 2022 by the Province of Upper Austria and Energie AG Oberösterreich; a 50.0% share is indirectly owned by the Province of Upper Austria via the Upper Austrian state holding company, while Energie AG Oberösterreich holds a further 50.0%.

The entity's aim is the rapid expansion of the fibre optic infrastructure in the Province of Upper Austria, and in Großarl in the federal state of Salzburg, and to enable access to the fastest transmission bandwidths at equal and fair conditions. The intent is to set up an internet service provider independent, non-discriminatory fibre-to-the-home (FTTH)

network independently of internet service providers in accordance with uniform standards as notified by the European Commission.

The tasks of BBOÖ GmbH include planning, implementing and operating the FTTH fibre infrastructure. BBOÖ GmbH acts independently of the individual interests of the providers, in the interest of the general public and in the sense of a nationwide supply mandate.

In the 2023 fiscal year, the company was able to (partly) commission further networks, giving end users in more than 300 communities the possibility to use the broadband services of various internet service providers. BBOÖ GmbH actively manages network operations in the majority of these areas.

Outlook

According to forecasts by economic institutes, a moderate economic climate can be expected for the 2024/2025 fiscal year. Inflation is likely to drop further in **Austria**, and to settle in a range between +2.2% and +2.5% in the 2025 calendar year. Real incomes are expected to increase and consumer demand is becoming more lively, making moderate GDP growth likely. The Austrian institutes IHS and WIFO expect GDP growth between +0.8% and +1.0% in Austria for the 2025 calendar year. The IMF forecasts Austrian GDP growth of +1.1%. In the **euro zone**, higher economic growth than in Austria is expected for in the range of between +1.2% and +1.4%. According to forecasts, the **Czech Republic** is expected to see significantly more positive GDP development of +2.7% on average in 2025.

In the coming reporting period, the focus in terms of **energy policy** will be on security of supply, the resilience of the energy system and competitiveness. At the “COP 29” climate conference that took place from 11 November 2024 to 22 November 2024, the international climate financing target was increased to USD 300.0 billion while no decision was made on emission reductions. At the EU level, the publication of the New Clean Industrial Deal is anticipated in the first six months of the 2024/2025 fiscal year; it is intended to help implement the Green Deal. As EU infringement proceedings against Austria are already ongoing, a resolution on, for example, the Renewable Energies Expansion Acceleration Act, the Electricity Industry Act and the Renewable Gas Act is expected in the second half of the 2024/2025 fiscal year. In the fiscal year ahead, a new Electricity Industry Act and the implementation in Austria of the “Gas and Hydrogen Package” published in the summer of 2024 in the EU’s official gazette, are expected to lay down the path for the energy industry.

The **framework conditions in the energy sector** remain challenging for the fiscal year ahead. The major volatility drivers remain the further developments in political crisis regions, in particular Russia’s war of aggression against Ukraine, the conflict zones in the Middle East, and general economic development. According to experts, the partial stop of Russian gas supplies to Austria for the winter of 2024/2025 will not have any materially negative impacts on security of supply. Additional fees can be expected on the Austrian gas market in the medium term. From a current perspective, prices will remain well above the level prior to the period before the upheavals on the energy market as liquefied natural gas (LNG) is the price driver, while cheaper pipeline gas dominated the market up to 2021. As regards the development of the energy markets, a volatile sideways trend is expected for the 2024/2025 fiscal year. The diversification of European gas procurement, the expansion of the LNG infrastructure in Germany, high gas storage levels in Europe and Austria, and the reduced demand for gas all have a stabilising effect on the energy markets.

Starting in mid-September 2024, **Vertrieb GmbH** electricity customers have been given an opportunity to switch tariffs with effect from 1 October 2024; this can mean customer savings of up to 34.0% compared to previous tariffs. Vertrieb GmbH acquired 100% of the shares in Pöchhacker Innovation Consulting GmbH with effect from 1 October 2024. This will make it possible to expand the range of services offered to customers, particularly in the area of subsidies advisory services.

The focus in the business unit **Generation** in the fiscal year ahead will be on the campaign to expand wind power and PV systems in Upper Austria. There are plans to build nineteen wind turbines with an electricity generation capacity of some 250 GWh

by 2030 in the Kobernauberwald area. The application for EIA approval procedure will be submitted in the 2024/2025 financial year. The Trautmannsdorf Nord wind park is being expanded by another system with an output of 4.2 MW. The application for approval is scheduled for submission in the second half of the 2024/2025 fiscal year. Numerous PV projects are currently in various stages of approval and will gradually enter the construction phase in the fiscal year ahead. Construction work on the Ebensee pumped-storage power plant will focus on the surge chamber and the pressure shaft to the cavern in the 2024/2025 fiscal year. The integration of volatile, decentralised power generation systems and flexible consumption systems is another key focus. To provide flexible capacity at short notice, and be able to meet the requirements of an increasingly decarbonised energy system at the same time, Energie AG will increasingly focus on battery storage technology in the future. Beyond this, the focus is increasingly shifting to innovative hydrogen projects where strategic partnerships will contribute to empowering Energie AG to take an active position on the hydrogen market.

The regulatory environment for the **Grid Segment** for the 2024/2025 fiscal year can continue to be assessed as positive. The regulatory system takes into account changes in framework conditions and the challenges associated with the energy transition. In future – at least in the fifth regulatory period for electricity – capital costs will be recognised in advance based on planned investments. In the gas sector, the importance of hydrogen is steadily increasing, with intensive work being done to create the framework conditions for the practicability and funding of an initial H₂ grid. There are huge challenges in the context of connecting decentralised generation systems, decarbonising industry and the growth of electromobility including the charging points required for this. To this end, investment funds will be increased on average to around EUR 200.0 million annually over the next few years. Similarly, human resources and the sufficient availability of materials and operating resources will remain in the focus at all times.

In the **Waste Management Segment**, volumes of commercial and industrial waste are expected to see stable development. The future development of the recycling materials paper, metals and waste wood is difficult to forecast. Umwelt Service GmbH is continuing to invest in sustainable projects in the 2024/2025 fiscal year, such as the installation of PV systems, the procurement of heavy goods vehicles with electric drivetrains and charging infrastructure.

The implementation of decarbonisation and energy efficiency projects in the heat and drinking water supply and waste water management business units will push forward in the **Czech Republic Segment**. Services from the entire water and heating spectrum will continue to be offered to towns and communities. In the 2024/2025 fiscal year, the entities in the Czech Republic Segment are focusing on new efficiency projects in order to secure customer loyalty in the long term. The extension of important operating contracts will also be a key challenge for all water companies in the fiscal year ahead.

In the next fiscal year, the **telecommunications business area** will focus on intensifying customer relationships with providers and establishing new partnerships with IT system providers for their customers' fibre optic connections. In addition, an optical transport network (OTN) link to the Vienna internet node will be procured in order to ensure secure data traffic for 48 hours in the event of a large-scale power failure.

In view of the tense geopolitical situation and numerous challenges in the energy industry and energy policy, **Energie AG** will continue to focus on supplying its customers in a reliable manner, and on ensuring the Group's financial stability in the 2024/2025 fiscal year. Beyond this, numerous campaigns and projects from the Group-wide "LOOP" strategy and organisation project will be implemented in the fiscal year ahead in order to help shape a sustainable energy future and drive the Group's digital transformation forward.

Against the backdrop of the projected moderate economic development, uncertain markets, and an increasingly competitive market situation, Energie AG expects a lower but still very good earnings performance for the 2024/2025 fiscal year compared with the reporting period.

Linz, 2 December 2024

The Management Board of Energie AG Oberösterreich



Dr. Leonhard Schitter MA
CEO



Dr. Andreas Kolar
CFO



Dipl.-Ing. Alexander Kirchner MBA
CTO

Consolidated Financial Statements 2023/2024 of Energie AG Oberösterreich

Consolidated Statement of Income 1 October 2023 to 30 September 2024

		2023/2024 EUR 1,000	2022/2023 EUR 1,000
1. Sales revenues	(6)	3,159,676.6	4,251,082.7
Procurement costs for proprietary electricity trading	(6)	-57,632.4	-111,207.7
Net sales revenues	(6)	3,102,044.2	4,139,875.0
2. Change in inventories of finished goods and work in progress		-199.5	-4,298.5
3. Other capitalised corporate services	(16)	48,877.8	42,265.2
4. Share in result of companies consolidated at equity	(3.1; 17)	43,839.6	11,723.6
5. Other operating income			
Reversals of impairment	(16.2)	515.4	421.8
Other	(8)	21,878.4	19,316.5
		22,393.8	19,738.3
6. Measurement of energy derivatives	(24.11)	223,560.2	246,155.6
7. Expenses for material and other purchased services	(9)	-2,204,865.2	-3,470,953.3
8. Personnel expenses	(10)	-388,339.7	-353,906.1
9. Depreciation, amortisation, and impairments (thereof impairments EUR -21,363.2 thousand (previous year: EUR -10,611.6 thousand))	(11; 16)	-193,249.1	-180,195.0
10. Other operating expenses	(12)	-255,820.3	-231,954.8
11. Operating result		398,241.8	218,450.0
12. Financing expenses	(13)	-28,242.4	-30,610.6
13. Other interest income	(13)	16,450.7	13,824.9
14. Other financial result	(14)	13,695.3	11,331.2
15. Financial result		1,903.6	-5,454.5
16. Earnings before taxes		400,145.4	212,995.5
17. Income taxes	(15)	-83,645.5	-48,107.0
18. Consolidated net earnings		316,499.8	164,888.5
Thereof attributable to non-controlling interests		654.1	727.1
Thereof attributable to investors in the parent company			
Consolidated net profit		315,845.7	164,161.4

Consolidated Statement of Comprehensive Income

1 October 2023 to 30 September 2024

		2023/2024 EUR 1,000	2022/2023 EUR 1,000
1. Consolidated net earnings		316,499.8	164,888.5
2. Other comprehensive income			
Items that will not be subsequently reclassified to the statement of income:			
Remeasurement of the defined benefit obligation	(25)	-15,671.3	-6,522.3
Changes in value of at-equity companies recognised in equity		-9.2	-7.5
Changes in value of investments and securities FVOCI	(23)	17,489.4	38,976.9
Deferred taxes	(15)	-416.8	-7,410.5
Items that may be subsequently reclassified to the statement of income:			
Hedge accounting	(23; 24)	60,082.8	-416,223.0
Changes in value of at-equity companies recognised in equity		-328.1	-67.6
Currency translation differences	(5.19)	-3,119.3	291.5
Deferred taxes	(15)	-13,817.5	96,232.5
Total expenses and revenues recognised in other comprehensive income		44,210.0	-294,730.0
3. Total comprehensive income after taxes		360,709.8	-129,841.5
4. Thereof attributable to non-controlling interests		365.5	1,041.4
5. Thereof attributable to parent company		360,344.3	-130,882.9

Consolidated Statement of Financial Position as of 30 September 2024

		30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
A. Non-current assets			
I. Intangible assets and goodwill	(16)	233,330.6	233,032.2
II. Property, plant and equipment	(16)	2,136,171.7	2,019,276.4
III. Investments (thereof at-equity companies: EUR 327,263.3 thousand (previous year: EUR 294,826.5 thousand))	(17)	424,427.7	370,907.5
IV. Other financial assets	(18)	52,606.0	61,208.1
		2,846,536.0	2,684,424.2
V. Derivative financial instruments	(24.5)	25,911.3	69,164.8
VI. Other non-current assets	(19)	8,273.7	8,058.4
VII. Deferred tax assets	(15)	7,966.1	6,656.7
		2,888,687.1	2,768,304.1
B. Current assets			
I. Inventories	(20)	96,053.2	95,887.9
II. Derivative financial instruments	(24.5)	29,951.3	152,266.0
III. Receivables and other assets	(21)	449,324.2	611,133.4
IV. Fixed term deposits and short-term investments	(5.10)	145,064.1	258,656.1
V. Cash and cash equivalents	(22)	308,535.7	230,669.4
		1,028,928.5	1,348,612.8
		3,917,615.6	4,116,916.9
		30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
A. Equity			
I. Share capital	(23)	88,650.1	88,651.8
II. Capital reserves	(23)	216,687.5	216,655.5
III. Retained earnings	(23)	1,568,633.1	1,306,064.1
IV. Other reserves	(23)	28,115.2	-16,353.0
V. Non-controlling interests	(23)	12,769.6	15,647.9
		1,914,855.5	1,610,666.3
B. Non-current liabilities			
I. Financial liabilities	(24.5)	296,931.0	606,268.7
II. Non-current provisions	(25)	235,689.4	222,865.2
III. Deferred tax liabilities	(15)	84,307.8	68,422.6
IV. Construction cost subsidies	(26)	355,115.3	343,794.0
V. Derivative financial instruments	(24.5)	35,638.8	136,037.7
VI. Other non-current liabilities	(27)	44,767.5	47,394.4
		1,052,449.8	1,424,782.6
C. Current liabilities			
I. Financial liabilities	(24.5)	313,694.0	32,193.9
II. Current provisions	(28)	90,120.5	39,088.8
III. Tax provisions	(29)	25.6	66.0
IV. Trade payables	(24.5)	184,248.3	275,975.4
V. Derivative financial instruments	(24.5)	89,552.6	438,866.5
VI. Other current liabilities	(30)	272,669.3	295,277.4
		950,310.3	1,081,468.0
		3,917,615.6	4,116,916.9

Consolidated Statement of Changes in Equity

	Share capital EUR 1,000	Capital reserves EUR 1,000	Retained earnings EUR 1,000	Other reserves	
				Reserves under IAS 19 EUR 1,000	Reserves under IFRS 9 EUR 1,000
Balance as of 30.09.2023	88,651.8	216,655.5	1,306,064.1	-59,401.6	3,047.4
Items that will not be subsequently reclassified to the statement of income:					
Remeasurement of defined contribution plans	-	-	-	-15,886.3	-
Changes in value of associated at-equity companies recognised in equity	-	-	-	-9.2	-
Changes in value of investments and securities FVOCI	-	-	-	-	17,489.4
Deferred taxes	-	-	-	3,655.0	-4,022.5
Items that may be subsequently reclassified to the statement of income:					
Hedge accounting	-	-	-	-	60,082.8
Hedge accounting at-equity companies	-	-	-	-	-328.1
Currency translation differences	-	-	-	-	-
Deferred taxes	-	-	-	-	-13,817.5
Other comprehensive income	-	-	-	-12,240.5	59,404.1
Consolidated net earnings	-	-	315,845.7	-	-
Total income for the period	-	-	315,845.7	-12,240.5	59,404.1
Dividend distribution	-	-	-53,190.1	-	-
Treasury stocks	-	30.4	-30.4	-	-
Other	-1.7	1.6	-56.2	-	-
Transactions with shareholders	-1.7	32.0	-53,276.7	-	-
Balance as of 30.09.2024	88,650.1	216,687.5	1,568,633.1	-71,642.1	62,451.5

Other reserves				Equity of investors in parent company EUR 1,000	Non- controlling interests EUR 1,000	Total EUR 1,000	
Revaluation reserve EUR 1,000	Treasury stocks EUR 1,000	Currency translation differences EUR 1,000	Total EUR 1,000				
37,631.0	-9,363.3	11,733.4	-16,353.0	1,595,018.4	15,647.9	1,610,666.3	
-	-	-	-15,886.3	-15,886.3	215.0	-15,671.3	
-	-	-	-9.2	-9.2	-	-9.2	
-	-	-	17,489.4	17,489.4	-	17,489.4	(23)
-	-	-	-367.5	-367.5	-49.3	-416.8	
-	-	-	60,082.8	60,082.8	-	60,082.8	(23)
-	-	-	-328.1	-328.1	-	-328.1	
-	-	-2,665.0	-2,665.0	-2,665.0	-454.3	-3,119.3	(5.19)
-	-	-	-13,817.5	-13,817.5	-	-13,817.5	
-	-	-2,665.0	44,498.6	44,498.6	-288.6	44,210.0	
-	-	-	-	315,845.7	654.1	316,499.8	
-	-	-2,665.0	44,498.6	360,344.3	365.5	360,709.8	
-	-	-	-	-53,190.1	-519.6	-53,709.7	(32)
-	-30.4	-	-30.4	-30.4	-	-30.4	(23)
-	-	-	-	-56.3	-2,724.2	-2,780.5	
-	-30.4	-	-30.4	-53,276.8	-3,243.8	-56,520.6	
37,631.0	-9,393.7	9,068.4	28,115.2	1,902,085.9	12,769.6	1,914,855.5	

	Share capital EUR 1,000	Capital reserves EUR 1,000	Retained earnings EUR 1,000	Other reserves	
				Reserves under IAS 19 EUR 1,000	Reserves under IFRS 9 EUR 1,000
Balance as of 30.09.2022	88,652.6	216,616.1	1,192,647.8	-54,260.2	293,152.4
Items that will not be subsequently reclassified to the statement of income:					
Remeasurement of defined contribution plans	-	-	-	-6,733.9	-
Changes in value of associated at-equity companies recognised in equity	-	-	-	-7.5	-
Changes in value of investments and securities FVOCI	-	-	75.2	-	38,899.6
Deferred taxes	-	-	-14.3	1,600.0	-8,946.5
Items that may be subsequently reclassified to the statement of income:					
Hedge accounting	-	-	-	-	-416,223.0
Hedge accounting at-equity companies	-	-	-	-	-67.6
Currency translation differences	-	-	-	-	-
Deferred taxes	-	-	-	-	96,232.5
Other comprehensive income	-	-	60.9	-5,141.4	-290,105.0
Consolidated net earnings	-	-	164,161.4	-	-
Total income for the period	-	-	164,222.3	-5,141.4	-290,105.0
Dividend distribution	-	-	-53,191.1	-	-
Treasury stocks	-	38.6	-38.6	-	-
Other	-0.8	0.8	2,423.7	-	-
Transactions with shareholders	-0.8	39.4	-50,806.0	-	-
Balance as of 30.09.2023	88,651.8	216,655.5	1,306,064.1	-59,401.6	3,047.4

Other reserves				Equity of investors in parent company EUR 1,000	Non- controlling interests EUR 1,000	Total EUR 1,000
Revaluation reserve EUR 1,000	Treasury stocks EUR 1,000	Currency translation differences EUR 1,000	Total EUR 1,000			
39,275.8	-9,324.7	11,592.2	280,435.6	1,778,352.1	16,146.9	1,794,499.0
-	-	-	-6,733.9	-6,733.9	211.6	-6,522.3
-	-	-	-7.5	-7.5	-	-7.5
-	-	-	38,899.6	38,974.8	2.1	38,976.9 (23)
-	-	-	-7,346.5	-7,360.8	-49.7	-7,410.5
-	-	-	-416,223.0	-416,223.0	-	-416,223.0 (23)
-	-	-	-67.6	-67.6	-	-67.6
-	-	141.2	141.2	141.2	150.3	291.5 (5.19)
-	-	-	96,232.5	96,232.5	-	96,232.5
-	-	141.2	-295,105.2	-295,044.3	314.3	-294,730.0
-	-	-	-	164,161.4	727.1	164,888.5
-	-	141.2	-295,105.2	-130,882.9	1,041.4	-129,841.5
-	-	-	-	-53,191.1	-456.1	-53,647.2 (32)
-	-38.6	-	-38.6	-38.6	-	-38.6 (23)
-1,644.8	-	-	-1,644.8	778.9	-1,084.3	-305.4
-1,644.8	-38.6	-	-1,683.4	-52,450.8	-1,540.4	-53,991.2
37,631.0	-9,363.3	11,733.4	-16,353.0	1,595,018.4	15,647.9	1,610,666.3

Consolidated Cash Flow Statement

	2023/2024 EUR 1,000	2022/2023 EUR 1,000	
Earnings before taxes	400,145.4	212,995.5	
Tax payments	-31,434.9	-32,338.8	(15)
Earnings after income taxes	368,710.5	180,656.7	
Depreciation, amortisation and impairments/impairment reversals of non-current assets	189,500.1	179,330.2	(16)
Change in non-current provisions	-3,447.1	-11,387.1	
Change in other non-current assets	-215.3	98.4	
Change in other non-current liabilities and advances received	-1,613.7	1,254.3	
Retained earnings of equity companies	-32,774.1	-7,814.3	
Construction cost subsidies received	43,113.7	46,097.2	(26)
Income from the reversal of construction cost subsidies	-31,792.4	-30,765.7	(26)
Losses from the disposal of assets	2,210.8	2,097.0	
Gains from the disposal of assets	-7,085.2	-3,005.4	
Other non-cash expenses and income	-2,258.5	-3,963.5	
	524,348.8	352,597.8	
Change in current assets	90,526.8	69,561.6	
Payments from hedging transactions	-133,116.6	-960,877.7	(24.1)
Non-cash items from derivatives	-114,551.7	-317,449.0	(24.1)
Initial margins for derivatives	48,900.9	324,445.9	(24.1)
Change in current liabilities	-145,464.4	63,461.6	
Change in current provisions	51,031.7	-36,678.2	
Cash flow from operating activities	321,675.5	-504,938.0	
Inflow from the disposal of property, plant and equipment, and intangible assets	9,612.7	7,840.8	
Outflow for additions to property, plant, equipment and intangible assets	-286,249.7	-205,710.6	(16)
Inflow from the disposal of financial assets	255,851.3	281,360.8	
Outflow for additions to financial assets and other financial investments	-144,488.4	-192,882.0	
Cash flow from investing activities	-165,274.1	-109,391.0	
Dividend distribution	-53,709.7	-53,647.2	(32)
Acquisition of own shares and non-controlling interests	-2,805.4	-341.4	
Other changes in financial liabilities	-21,928.6	-30,466.4	(24.10)
Cash flow from financing activities	-78,443.7	-84,455.0	
Total cash flow	77,957.7	-698,784.0	
Cash funds at beginning of period	230,669.4	929,449.9	(22)
Cash flow	77,957.7	-698,784.0	
Exchange rate effects	-91.4	3.5	
Cash funds at end of period	308,535.7	230,669.4	(22)
The cash flow from operating activities includes:			
Interest received	16,095.3	12,695.2	
Interest paid	18,787.5	21,899.1	
Dividends received	19,400.4	9,860.9	(17)

Notes to the Consolidated Financial Statements 2023/2024 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, Waste Management, 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 2023/2024 fiscal year were drawn up in accordance with the International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), as they were required to be applied as of the reporting date, as well as in accordance with the interpretations of the International Financial Reporting Committee (IFRIC) 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 effect¹⁾ on 1 January 2023 or later:

- IFRS 17 (Insurance Contracts)
- IAS 1 (Amendments: Disclosure of Accounting Policies)
- IAS 8 (Amendments: Definition of Accounting Estimates)
- IAS 12 (Amendments: Deferred Tax related to Assets and Liabilities arising from a Single Transaction)
- IFRS 17 (Amendments: Initial Application of IFRS 17 and IFRS 9 – Comparative Information)
- IAS 12 (Amendments: International Tax Reform – Pillar Two Model Rules)

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.

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

2.2 Standards and interpretations that have not been applied early

In the 2023/2024 consolidated financial statements, the following amendments adopted by the EU were not applied early:

Entry into force in the EU 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)
- IAS 21 (Amendments: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability)

The following standards and interpretations, amendments and improvements of standards enter into force on 1 January 2026 or a later date, although they have not yet been adopted by the European Union at this time:

- Annual Improvements Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7)
- IFRS 9/IFRS 7 (Amendments: Classification and Measurement of Financial Instruments)
- IFRS 18 (Presentation and Disclosure in Financial Statements)
- IFRS 19 (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
30.09.2023	48	2	13
Merger	-2	-	-
30.09.2024	46	2	13

In the Holding & Services Segment, Energie AG Oberösterreich Customer Services GmbH was merged with Energie AG Oberösterreich Telekom GmbH to form the Energie AG Business Services GmbH. Subsequently it was renamed Energie AG Oberösterreich Services und Digital Solutions GmbH. The restructuring does not have a material impact on the Consolidated Financial Statements.

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	
	30.09.2024 EUR mill.	30.09.2023 EUR mill.	30.09.2024 EUR mill.	30.09.2023 EUR mill.	30.09.2024 EUR mill.	30.09.2023 EUR mill.
Non-current assets	250.7	222.5	21.0	24.6	56.6	55.1
Current assets	35.0	55.7	7.7	7.3	34.4	33.9
	285.7	278.2	28.7	31.9	91.0	89.0
Equity	69.1	70.5	7.5	6.5	42.9	38.0
Non-current liabilities	199.1	183.0	19.1	23.2	33.7	33.6
Current liabilities	17.5	24.7	2.1	2.2	14.4	17.4
	285.7	278.2	28.7	31.9	91.0	89.0
Cash and cash equivalents	5.7	7.0	6.8	6.1	15.2	11.1
Non-current financial liabilities	73.1	67.5	18.9	22.0	24.2	25.2
Current financial liabilities	-	-	0.4	0.4	2.2	3.7

	BBOÖ Breitband Oberösterreich GmbH, Breitband Oberösterreich Infrastruktur GmbH		Windpower EP GmbH		Other joint ventures	
	2023/2024 EUR mill.	2022/2023 EUR mill.	2023/2024 EUR mill.	2022/2023 EUR mill.	2023/2024 EUR mill.	2022/2023 EUR mill.
Sales revenues	15.2	11.1	9.9	9.9	64.4	66.0
Depreciation, amortisation, and impairments	-13.9	-8.8	-2.9	-2.9	-4.4	-3.9
Interest income	–	–	0.7	0.4	0.8	0.5
Interest expense	-3.1	-0.9	-1.0	-0.8	-1.3	-1.0
Taxes	0.1	-1.8	-2.1	-1.2	-1.1	-2.2
Earnings after taxes	-4.5	-4.8	5.2	3.6	4.5	6.4
Share in net assets as of 01.10.	35.8	38.3	3.2	3.6	17.9	14.5
Profit for the period	-0.7	-2.5	2.2	1.8	2.3	3.5
Dividends	–	–	-1.7	-2.2	-0.3	-0.1
Share in net assets as of 30.09.	35.1	35.8	3.7	3.2	19.9	17.9
Goodwill	0.2	0.2	–	–	0.7	0.3
Carrying amount as of 30.09.	35.3	36.0	3.7	3.2	20.6	18.2

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	
	30.09.2024 EUR mill.	30.09.2023 EUR mill.	30.09.2024 EUR mill.	30.09.2023 EUR mill.	30.09.2024 EUR mill.	30.09.2023 EUR mill.
Non-current assets	1,799.5	1,695.2	91.9	93.2	6.7	5.8
Current assets	609.0	462.8	30.5	25.9	9.4	7.3
	2,408.5	2,158.0	122.4	119.1	16.1	13.1
Equity	727.4	621.9	34.6	30.4	11.0	9.2
Non-current liabilities	814.6	743.8	24.9	26.0	4.6	2.6
Current liabilities	866.5	792.3	62.9	62.7	0.5	1.3
	2,408.5	2,158.0	122.4	119.1	16.1	13.1

	Salzburg AG für Energie, Verkehr und Telekommunikation		Wels Strom GmbH		Other associated companies	
	2023/2024 EUR mill.	2022/2023 EUR mill.	2023/2024 EUR mill.	2022/2023 EUR mill.	2023/2024 EUR mill.	2022/2023 EUR mill.
Sales revenues	2,437.3	2,868.0	182.2	192.1	9.0	8.6
Earnings after taxes	130.1	16.4	8.7	7.8	1.9	1.9
Dividends	-25.8	–	-4.4	-2.7	–	–
Share in net assets as of 01.10.	162.5	158.2	14.8	12.3	3.7	2.9
Profit for the period	34.3	4.3	4.3	3.8	0.7	0.8
Dividends	-6.8	–	-2.2	-1.3	–	–
Share in net assets as of 30.09.	190.0	162.5	16.9	14.8	4.4	3.7
Goodwill	19.7	19.7	36.7	36.7	–	–
Carrying amount as of 30.09.	209.7	182.2	53.6	51.5	4.4	3.7

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 Customer Services GmbH	Linz	– (100.00)	– (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 (previously: Energie AG Oberösterreich Business Services GmbH)	Linz	100.00 (100.00)	FC (FC)
Energie AG Oberösterreich Telekom GmbH	Linz	– (100.00)	– (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)
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)
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)

	Domicile	Interest held in % (prev. year)	Consoli- dation (prev. year)
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)
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	74.06 (66.00)	FC (FC)
Vodovody a kanalizace Beroun a.s.	Beroun	60.25 (60.23)	FC (FC)
1. Jihočeská vodohospodářská spol. s r.o.	České Budějovice	100.00 (100.00)	UC (UC)
DÉMOS, spol. s r.o.	Ústí nad Orlicí	100.00 (100.00)	UC (UC)
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			
ECOFÉ 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)

	Domicile	Interest held in % (prev. year)	Consolidation (prev. year)
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 fiscal year 2023/2024 was characterised by comparatively high interest rates, but a sharply declining rate of inflation and muted economic growth. 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. > Page 247](#) 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	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Goodwill	89,279.6	89,860.6
Property, plant and equipment	2,136,171.7	2,019,276.4
Investments	424,427.7	370,907.5
Non-current provisions	235,689.4	222,865.2
Current provisions	90,120.5	39,088.8

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 Waste Management 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 in the Waste Management Segment

Planning in the Waste Management 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 CO₂ 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, 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. An allowance for accounts receivable is, differently to what was explained above, recognised in the amount of the expected credit losses over the full term. 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 CO₂ 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. Future tax benefits resulting from tax losses that are carried forward are also taken into account. Values are adjusted if it is no longer probable that they can be offset.

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 2024 for the Czech koruna was 25.18095 (previous year: 24.42490), for the Hungarian forint 397.15850 (previous year: 389.76000), for the US dollar 1.11610 (previous year: 1.05744).

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 Waste Management 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 Waste Management 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

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Energy Segment		
Revenues from electricity sales	1,465,129.6	2,048,268.2
Revenues from natural gas sales	646,375.4	1,099,850.2
Revenues from district heat sales	79,764.3	85,159.2
Others	56,937.9	77,282.7
	2,248,207.2	3,310,560.3
Grid Segment		
Revenues from the electricity and gas grids	338,573.1	375,385.3
Revenues from the reversal of construction cost subsidies	31,157.7	29,921.1
Others	7,552.7	8,583.4
	377,283.5	413,889.8
Waste Management Segment		
Revenues from the collection of waste	118,197.8	112,786.1
Revenues from the incineration of waste	88,206.7	85,228.8
Revenues from the recycling of waste	51,713.7	46,793.3
Others	11,517.1	10,520.1
	269,635.3	255,328.3
Czech Republic Segment		
Revenues from water deliveries	92,982.4	89,776.3
Revenues from waste water intake	87,693.3	82,680.9
Revenues from district heat sales	24,429.8	28,529.8
Others	29,992.5	28,681.1
	235,098.0	229,668.1
Holding & Services Segment	29,452.6	41,636.2
Sales revenues	3,159,676.6	4,251,082.7
Procurement costs for proprietary electricity trading	-57,632.4	-111,207.7
Net sales revenues	3,102,044.2	4,139,875.0

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, Waste Management, 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 mbH and Energie Ried Wärme GmbH, all measured 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.

Waste Management

The Waste Management Segment primarily includes the acceptance, sorting, incineration and landfilling of domestic and industrial waste. “Papyrus” Altpapierservice Handelsgesellschaft m.b.H. (measured using the equity method), Papyrus Wertstoff Service GmbH and Austrian Metal Recovery GmbH are allocated to the Waste Management 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:

2023/2024	Energy EUR mill.	Grid EUR mill.	Waste Manage- ment EUR mill.	Czech Republic EUR mill.	Holding & Services EUR mill.	Reconcili- ation/ eli- mination 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

The segment information 2022/2023 broken down by business unit presents as follows:

2022/2023	Energy EUR mill.	Grid EUR mill.	Waste Manage- ment EUR mill.	Czech Republic EUR mill.	Holding & Services EUR mill.	Reconcili- ation/ eli- mination EUR mill.	Group EUR mill.
Sales to third parties	3,310.6	413.9	255.3	229.7	41.6		4,251.1
Intersegment sales	12.2	17.8	19.4	–	239.4	-288.8	–
Total sales	3,322.8	431.7	274.7	229.7	281.0	-288.8	4,251.1
Results from investments in equity companies	5.9	–	0.1	–	5.7	–	11.7
Depreciation, amortisation, and impairments	-38.2	-97.9	-21.2	-9.1	-13.8	–	-180.2
Thereof impairments	-10.6	–	–	–	–	–	-10.6
Operating result	156.3	31.9	30.4	10.5	-10.6	–	218.5
Carrying amount of investments in equity companies	20.0	–	5.1	–	269.7	–	294.8
Goodwill	21.1	–	45.3	23.3	0.2	–	89.9
Investments in intangible assets and property, plant and equipment	26.3	123.9	23.0	16.0	23.5	–	212.7
Capital employed	469.9	778.6	215.1	103.2	148.9	–	1,715.7

	EUR mill.
Capital employed	1,715.7
Assets not used in the service production and sales process	920.8
Non-interest bearing liabilities, provisions	1,480.4
Balance sheet total	4,116.9

Reversals of impairment concern the Energy Segment with EUR 0.5 million (previous year: EUR 0.4 million). Impairments losses concern the Energy Segment with EUR 21.4 million (previous year: 10.6 million). Non-cash items in connection with derivatives in the amount of EUR 114.6 million (previous year: EUR 317.4 million) pertain to the Energy Segment. The income from the reversal of construction cost subsidies attributable to the Grid Segment amounted to EUR 31.2 million (previous year: EUR 29.9 million). Non-cash income from companies valued using the equity method concern the Holding & Services Segment in an amount of EUR 28.9 million (previous year: EUR 4.4 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, Poland) are combined in the geographical segment “Other countries”.

2023/2024	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

2022/2023	Austria EUR mill.	Czech Republic EUR mill.	Other countries EUR mill.	Group EUR mill.
Sales to third parties	4,007.4	229.8	13.9	4,251.1
Capital employed	1,597.6	103.3	14.8	1,715.7

Revenues from electricity trading with customers outside Austria amounting to EUR 229.6 million (previous year: EUR 524.0 million) were also generated.

8. Other operating revenues

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Income from the disposal of intangible assets and property, plant and equipment	7,023.5	2,966.8
Reversals of impairment	515.4	421.8
Capitalised production costs	763.9	658.2
Rental and lease income	4,456.7	4,084.3
Income from the reversal of investment subsidies	2,376.0	2,640.9
Income from CO ₂ emissions allowances	536.6	427.9
Insurance income	348.4	284.1
Other income	6,373.3	8,254.3
	22,393.8	19,738.3

9. Expenses for material and other purchased services

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Electricity purchased from third parties	1,150,687.8	1,868,105.7
Gas purchases	662,314.4	1,112,530.8
Gas input	45,900.1	164,146.1
Expenses for grid purchases	80,091.3	122,254.3
Other purchased goods	166,782.5	170,115.6
Expenses for purchased services	156,721.4	145,008.5
	2,262,497.5	3,582,161.0
Procurement costs for proprietary electricity trading	-57,632.3	-111,207.7
	2,204,865.2	3,470,953.3

10. Personnel expenses

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Wages and salaries	299,111.8	268,868.5
Severance payments and contributions to company pension funds	6,263.9	5,385.9
Pension payments	7,924.3	7,958.0
Expenses for statutory social security contributions and payroll-related levies and statutory contributions	72,788.5	68,502.8
Other benefit expenses	2,251.2	3,190.9
	388,339.7	353,906.1

The expenses for defined contribution plans amounted to EUR 9,020.6 thousand (previous year: EUR 7,990.1 thousand). Expenses for severance payments of EUR 14.0 thousand (previous year: EUR 17.4 thousand), as well as expenses for pension payments of EUR 463.2 thousand (previous year: EUR 453.4 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:

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Management Board	934.8	930.5
Former Management Board and their survivors	608.4	652.3
Supervisory Board	120.3	114.7
	1,663.5	1,697.5

The average number of employees in this fiscal year amounts to 4,766 (previous year: 4,651). Part-time employees are included on a proportional basis.

11. Depreciation, amortisation and impairments

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Depreciation and amortisation	171,885.9	169,583.4
Impairments	21,363.2	10,611.6
	193,249.1	180,195.0

12. Other operating expenses

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Taxes	41,752.8	7,973.5
External services	67,521.4	68,624.1
Travel expenses	9,982.3	9,223.0
Insurance premiums	14,228.4	11,752.3
Postage and telecommunication	6,222.3	6,999.8
Rental and leasing expenses	2,166.0	2,096.0
Write-offs of receivables	1,325.4	1,559.2
Allocation of allowances and expected losses to receivables	456.5	1,961.6
Vehicle expense	20,515.4	20,089.9
Losses from the disposal of intangible assets and property, plant and equipment	1,803.7	2,097.0
Repairs	36,050.7	33,774.0
Other expenses	53,795.4	65,804.4
	255,820.3	231,954.8

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 722.3 thousand (previous year: EUR 597.5 thousand). In addition, the Group auditor provided other consulting services for the Energie AG Oberösterreich Group totalling EUR 37.9 thousand (previous year: EUR 0.4 thousand).

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

Following the expiry of a price guarantee for electricity customers issued by Energie AG Oberösterreich Vertrieb GmbH, a price adjustment was made in January 2023 in response to a sharp rise in procurement costs. Against the backdrop of the uncertain legal situation within the entire industry due to the new price adjustment regulations for electricity, Energie AG and special interest groups have agreed to refrain from filing lawsuits in exchange for a one-off payment, thus avoiding a protracted legal dispute. The customers affected by the electricity price increase implemented on 2 January 2023 receive a one-off payment of EUR 25.00, EUR 50.00 or EUR 100.00, depending on their consumption. In the previous year, other operating expenses included an amount of EUR 20.5 million to reflect this.

13. Interest income

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Financing expenses		
Interest and similar expenses	-17,909.0	-21,715.4
Interest expense on personnel provisions	-7,339.8	-6,897.0
Interest expense on lease liabilities	-2,836.1	-1,968.0
Foreign exchange losses	-157.5	-30.2
	-28,242.4	-30,610.6
Other interest income		
Interest and similar income	16,448.5	13,298.4
Foreign exchange gains	2.2	526.5
	16,450.7	13,824.9
	-11,791.7	-16,785.7

14. Other financial result

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Result from investments		
Non-consolidated affiliated companies	100.0	100.0
Income from other investments	8,234.8	5,851.6
	8,334.8	5,951.6
Result from financial investments		
Losses from the measurement of lendings	-2.6	-116.5
Gains from the measurement of lendings	27.9	37.1
Income from securities	545.7	714.5
Losses from the measurement of securities	-32.9	-
Gains from the measurement of securities	3,241.3	522.4
Losses from the disposal of securities	-407.1	-
Gains from the disposal of securities	61.7	38.6
Losses from the measurement of fixed term deposits	-	-115.2
Gains from the measurement of fixed term deposits	62.0	91.8
Income from the measurement of investment funds	1,864.5	4,206.9
	5,360.5	5,379.6
	13,695.3	11,331.2

15. Income taxes

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Current income taxes	83,211.6	21,270.6
Tax expenses from previous periods	2,916.0	–
Adjustment for deferred taxes	-2,482.1	26,836.4
	83,645.5	48,107.0

Expenses for taxes on income are EUR 8,298.5 thousand lower (previous year: EUR 3,188.6 thousand lower) than the calculated expenses for taxes on income that result from applying the respective tax rates (Austria: 23.00% (previous year: 23.25%); Czech Republic: 19%) to the earnings before taxes on income. The reasons for the difference between the calculated and reported income tax expenses are as follows:

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Earnings before income taxes	400,145.4	212,995.5
Imputed tax expenses	91,944.0	51,295.6
Tax effects from		
Tax-free earnings from companies measured at equity and tax-free investment income	-12,093.3	-4,416.5
Tax liabilities from previous periods	2,916.0	–
Impact of the eco-social tax reform on deferred taxes	174.2	885.3
Other items	704.6	342.6
Effective tax income/expenses	83,645.5	48,107.0
Effective tax rate in %	20.9	22.6

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	
	2024 EUR 1,000	2023 EUR 1,000	2024 EUR 1,000	2023 EUR 1,000	2024 EUR 1,000	2023 EUR 1,000
Intangible assets	–	–	-18,151.5	-18,904.5	-18,151.5	-18,904.5
Property, plant and equipment	9,953.0	9,480.4	-74,508.0	-59,432.1	-64,555.0	-49,951.7
Financial assets	3,174.1	3,173.5	-24,783.3	-20,759.0	-21,609.2	-17,585.5
Provisions	28,503.3	20,422.4	-2,883.2	-6,764.8	25,620.1	13,657.6
Untaxed reserves	–	–	-11,307.6	-12,028.6	-11,307.6	-12,028.6
Construction cost subsidies	246.8	82.2	-1,241.1	-1,313.8	-994.3	-1,231.6
Cash flow hedge reserve	5,820.8	21,251.4	-3,379.3	-4,918.9	2,441.5	16,332.5
Leasing	18,496.1	18,337.0	-18,313.9	-18,230.7	182.2	106.3
Current derivative financial instruments	20,791.1	87,877.8	-20,841.6	-100,209.3	-50.5	-12,331.5
Non-current derivative financial instruments	7,606.3	31,895.8	-1,990.2	-22,031.2	5,616.1	9,864.6
Other	14,731.3	10,902.6	-8,264.8	-596.1	6,466.5	10,306.5
Deferred tax assets/ liabilities before offsetting	109,322.8	203,423.1	-185,664.5	-265,189.0	-76,341.7	-61,765.9

	Balance as of 30.09.2024 EUR 1,000	Exchange differences EUR 1,000	Recognised in equity EUR 1,000	Recognised 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

	Balance as of 30.09.2023 EUR 1,000	Exchange differences EUR 1,000	Recognised in equity EUR 1,000	Recognised in profit or loss EUR 1,000	Balance as of 01.10.2022 EUR 1,000
Intangible assets	-18,904.5	-6.5	–	793.1	-19,691.1
Property, plant and equipment	-49,951.7	-26.8	–	-10,130.9	-39,794.0
Financial assets	-17,585.5	–	-8,961.2	-92.7	-8,531.6
Provisions	13,657.6	5.9	1,550.7	-19,368.6	31,469.6
Untaxed reserves	-12,028.6	–	–	347.5	-12,376.1
Construction cost subsidies	-1,231.6	–	–	223.7	-1,455.3
Cash flow hedge reserve	16,332.5	–	96,232.5	–	-79,900.0
Leasing	106.3	–	–	28.6	77.7
Current derivative financial instruments	-12,331.5	–	–	68,250.2	-80,581.7
Non-current derivative financial instruments	9,864.6	–	–	-71,320.1	81,184.7
Other	10,306.5	-6.8	–	4,432.8	5,880.5
	-61,765.9	-34.2	88,822.0	-26,836.4	-123,717.3

No deferred tax liabilities were recognised for temporary differences of EUR 907,187.8 thousand (previous year: EUR 683,832.1 thousand) in connection with fully consolidated subsidiaries, joint ventures and associated companies. Deferred taxes in the amount of EUR -4,022.5 thousand (previous year: EUR -8,961.2 thousand) pertain to changes in value of investments and securities FVOCI recognised outside of profit or loss; deferred taxes in the amount of EUR -13,817.5 thousand (previous year: EUR 96,232.5 thousand) pertain to changes in value from hedge accounting recognised outside of profit or loss.

The OECD has published regulations pertaining to the introduction of a global minimum tax on corporate profits of 15%. This was followed by an EU directive, passed in 2022, which was transposed into national law. Starting with the 2024/2025 fiscal year, the Energie AG Group is covered by the scope of these regulations, yet does not currently anticipate any additional tax payments.

Notes to the Consolidated Statement of Financial Position

16. Intangible assets and property, plant and equipment

Changes in intangible assets and goodwill

	Electricity procurement rights EUR 1,000	Other rights EUR 1,000	Goodwill EUR 1,000	Customer base EUR 1,000	Assets under construction EUR 1,000	Total EUR 1,000
2023/2024						
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

	Electricity procurement rights EUR 1,000	Other rights EUR 1,000	Goodwill EUR 1,000	Customer base EUR 1,000	Assets under construction EUR 1,000	Total EUR 1,000
2022/2023						
Costs						
01.10.2022	256,589.7	124,030.0	100,748.4	70,873.0	206.0	552,447.1
Currency translation differences	–	24.6	135.1	168.6	-1.6	326.7
Additions	971.0	3,806.4	–	581.8	404.5	5,763.7
Disposals	–	-740.8	–	-10,835.3	–	-11,576.1
Transfers	–	262.2	–	–	-262.2	–
30.09.2023	257,560.7	127,382.4	100,883.5	60,788.1	346.7	546,961.4
Accumulated amortisation						
01.10.2022	172,476.5	103,524.5	11,022.9	29,525.3	–	316,549.2
Currency translation differences	–	21.8	–	110.8	–	132.6
Amortisation	1,339.1	3,195.4	–	4,224.5	–	8,759.0
Disposals	–	-676.3	–	-10,835.3	–	-11,511.6
30.09.2023	173,815.6	106,065.4	11,022.9	23,025.3	–	313,929.2
Carrying amount as of 01.10.2022	84,113.2	20,505.5	89,725.5	41,347.7	206.0	235,897.9
Carrying amount as of 30.09.2023	83,745.1	21,317.0	89,860.6	37,762.8	346.7	233,032.2

Changes in property, plant and equipment

	Land and buildings EUR 1,000	Manufacturing plant and equipment EUR 1,000	Furniture and fixtures EUR 1,000	Assets under construction EUR 1,000	Total EUR 1,000
2023/2024					
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

	Land and buildings EUR 1,000	Manufacturing plant and equipment EUR 1,000	Furniture and fixtures EUR 1,000	Assets under construction EUR 1,000	Total EUR 1,000
2022/2023					
Costs					
01.10.2022	1,224,783.4	4,278,086.7	245,033.7	84,995.3	5,832,899.1
Currency translation differences	531.5	247.7	81.3	-93.5	767.0
Additions	16,408.5	104,166.7	16,073.4	70,278.8	206,927.4
Disposals	-3,811.4	-14,016.6	-8,743.3	-1,847.5	-28,418.8
Transfers	27,836.3	25,993.6	3,736.2	-57,566.1	-
30.09.2023	1,265,748.3	4,394,478.1	256,181.3	95,767.0	6,012,174.7
Accumulated depreciation and impairments					
01.10.2022	690,823.8	2,955,411.0	197,034.5	-374.2	3,842,895.1
Currency translation differences	214.8	162.5	57.9	-2.2	433.0
Depreciation	23,163.8	121,324.5	16,276.6	59.5	160,824.4
Impairments	-	10,611.6	-	-	10,611.6
Reversal of impairments	-	-421.8	-	-	-421.8
Disposals	-1,786.3	-11,135.5	-8,522.2	-	-21,444.0
Transfers	-	-57.1	57.1	-	-
30.09.2023	712,416.1	3,075,895.2	204,903.9	-316.9	3,992,898.3
Carrying amount as of 01.10.2022	533,959.6	1,322,675.7	47,999.2	85,369.5	1,990,004.0
Carrying amount as of 30.09.2023	553,332.2	1,318,582.9	51,277.4	96,083.9	2,019,276.4

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	
	30.09.2024 EUR mill.	30.09.2023 EUR mill.	30.09.2024 %	30.09.2023 %
Energy Segment				
Sales	20.7	20.7	5.5	5.9
Other	0.4	0.4	5.5	5.9
	21.1	21.1		
Waste Management Segment				
Waste Management Austria	43.1	43.1	5.4	6.0
Other	2.2	2.2	6.4	7.2
	45.3	45.3		
Czech Republic Segment				
CEVAK a.s.	15.5	15.9	5.0	5.8
Other	7.2	7.4	5,0 – 5,8	5,8 – 6,3
	22.7	23.3		
Other	0.2	0.2	–	–
	89.3	89.9		

The recoverable amount attributable to the cash generating unit “Sales” exceeds the carrying amount by EUR 99.9 million (previous year: EUR 62.5 million). In the event of a decrease in future cash flows by 42.9% (previous year: 21.9%), or an increase in the interest rate by 3.0% (previous year: 1.8%), the carrying amount corresponds to the present value of the future cash flows.

The recoverable amount of the “Waste Management/Austria” cash-generating unit exceeds the carrying amount by EUR 34.8 million (previous year: EUR 16.3 million), while the recoverable amount of CEVAK a.s. exceeds the carrying amount by EUR 113.8 million (previous year: EUR 86.7 million). In the event of a decrease in future cash flows by 13.3% (previous year: 6.9%), or an increase in the interest rate by 0.7% (previous year: 0.4%), the carrying amount of the “Waste Management 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 932 GWh per year (previous year: 1,815 GWh). The assumptions for the future electricity and gas prices are based, where available, on market data; if no market data were available, estimates were made based on market studies. The estimated electricity price is EUR 76.03 to EUR 97.96 /MWh (previous year: EUR 155 to EUR 209/MWh). 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 5.5% (previous year: 5.9%). The planning horizon ends in the 2037/2038 fiscal year. Due to lower market expectations in particular, an impairment of EUR 9.1 million (previous year: impairment of EUR 10.2 million) was recognised. The recoverable amount determined using the DCF method corresponds to the value in use in the amount of EUR 21.3 million (previous year: EUR 33.5 million). Fluctuations in cash flows of 20% resulted in a change of EUR 4.3 million in the recoverable amount. An increase in the interest rate by 0.5% results in a reduction of the recoverable amount by EUR 0.7 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. Impairment was tested due to fuel costs and electricity prices. A discount rate of 5.5% was used. The recoverable amount (value in use) is EUR 3.6 million, and the impairment amounts to EUR 11.4 million.

16.3 IFRS 16 (Leases)

For leased assets, a right-of-use asset representing its right to use an underlying asset is capitalised and, at the same time, a lease liability 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. Depending on the term, an incremental borrowing interest rate of 4.5% or 5.0% was assumed to apply in the 2023/2024 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 35.0 million and a lease liability in the amount of EUR 35.6 million have been recognised as of 30 September 2024.

In the 2007/2008 fiscal year, plant and equipment assets were sold and leased back for a term of 15 years ("sale and leaseback") in the Waste Management Segment. The lease was terminated in the 2022/2023 fiscal year and the outstanding lease liability of EUR 35.7 million repaid. The right of use assets had a carrying amount of EUR 9.9 million as of 30 September 2022 and the corresponding liability amounted to EUR 37.4 million. The assets are now recognised under property, plant and equipment.

As of 30 September 2024, the lease liabilities amount to EUR 82.6 million (previous year: EUR 81.4 million) (up to 1 year: EUR 5.3 million; 1 – 5 years EUR 49.9 million, more than 5 years EUR 27.4 million) (previous year: up to 1 year: EUR 5.0 million, 1 – 5 years EUR 19.4 million, more than 5 years EUR 57.0 million). The Statement of Financial Position recognises the lease liabilities in the item for financial liabilities.

For fiscal year 2023/2024, the cash outflows for leases amount to EUR 10,160.0 thousand (previous year: EUR 9,145.8 thousand). Expenses for leases not recognised in accordance with IFRS 16 amount to EUR 2,166.0 thousand (of which current 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) (previous year: EUR 2,096.0 thousand; of which: short-term rental and lease expenses: EUR 567.0 thousand, of which marginal rental and lease expenses: EUR 279.7 thousand, of which rental and lease expenses not covered by IFRS 16: EUR 1,249.3 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:

2023/2024	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

2022/2023	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
01.10.2022	69,718.9	16,909.2	154.1	1,016.5	87,798.7
Currency translation differences	3.8	-	0.1	-	3.9
Additions	6,747.7	342.2	439.5	989.7	8,519.1
Disposals	-46.3	-	-21.3	-0.6	-68.2
Transfers	-	-9,156.4	-	-	-9,156.4
Depreciation	-4,396.8	-1,085.1	-142.7	-581.0	-6,205.6
30.09.2023	72,027.3	7,009.9	429.7	1,424.6	80,891.5

16.4 Further disclosures

Research costs in the amount of EUR 4.1 million (previous year: EUR 3.4 million) were recognised as expenses.

In the 2023/2024 fiscal year, interest on borrowed capital in the amount of EUR 1,487.9 thousand (previous year: EUR 364.0 thousand) was capitalised. The applied interest rate was 3.6% (previous year 3.5%).

Additions to assets under construction led to outflows of payment instruments in the amount of EUR 157,813.5 thousand (previous year: EUR 59,892.5 thousand). Obligations for the acquisition of property, plant and equipment amount to EUR 285,651.8 thousand (previous year: EUR 312,893.3 thousand).

17. Investments

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Shares in affiliated companies	3,264.2	1,583.9
Shares in companies consolidated at equity	327,263.3	294,826.5
Other investments	93,900.2	74,497.1
	424,427.7	370,907.5

The Cash Flow Statement includes dividends from entities consolidated using the equity method in the amount of EUR 11,065.6 thousand (previous year: EUR 3,909.3 thousand).

18. Other financial assets

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Lendings to companies in which an interest is held	1,575.2	14,553.1
Other lendings	8,286.4	8,076.8
Securities at Fair Value through Other Comprehensive Income	10,834.5	11,324.9
Securities at Fair Value through Profit or Loss	31,909.9	27,253.3
	52,606.0	61,208.1

19. Other non-current assets

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Other assets	8,273.7	8,058.4
	8,273.7	8,058.4

20. Inventories

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Primary energy	70,449.3	69,463.9
Raw materials and supplies	22,320.6	22,755.9
Contract assets	1,605.5	2,106.3
Finished goods	1,677.8	1,561.8
	96,053.2	95,887.9

21. Receivables and other assets

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Trade receivables	310,199.0	387,671.3
Receivables from non-consolidated affiliated companies	208.3	29,464.0
Receivables from joint arrangements and associated companies	14,127.7	22,079.2
Accruals and deferrals of interest	4,832.1	3,200.2
Receivables from initial margins for derivatives	34,917.4	81,448.6
CO ₂ emissions allowances	4,072.2	6,426.8
Receivables from cost subsidies	25,173.0	22,679.4
Other	55,794.5	58,163.9
	449,324.2	611,133.4

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

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Cash in hand	115.8	108.5
Cash in bank	308,419.9	230,560.9
	308,535.7	230,669.4

23. Equity

The share capital of Energie AG Oberösterreich consists of 88,650,126 individual share certificates (previous year: 88,651,750), of which 88,600,000 are ordinary shares (previous year: 88,600,000), and 48,910 are preferred shares without voting rights (previous year: 51,750). 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 2006/2007 fiscal year, and from shares issued to staff in the 2012/2013 fiscal year.

In the 2007/2008 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 2007/2008 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 2012/2013 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 2023/2024, the share capital was reduced due to the redemption of 1,624 (previous year: 808) treasury shares (preference shares without voting rights).

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 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 2024, the cash flow hedge reserve amounts to EUR -10,920.5 thousand (previous year: EUR -71,003.3 thousand), also see [Note 24.3 > Page 280](#). 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 1,874.4 thousand (previous year: EUR 0.0 thousand) was recognised as income through profit or loss. Fair value changes in the amount of EUR -86,870.2 thousand (previous year: EUR -465,467.0 thousand) are recognised as other comprehensive income. During the fiscal

year, EUR 146,953.0 thousand (previous year: EUR 49,244.0 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 2024, the OCI reserve amounts to EUR 91,471.2 thousand (previous year: EUR 73,981.8 thousand). Changes in market value of EUR 17,489.4 thousand (previous year: EUR 38,974.8 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 -75.2 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.

As of 30 September 2024, the company held 1,216 treasury shares (previous year: 1,624).

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 48.9% (previous year: 39.1%). 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 CO₂ 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 CO₂ derivatives.

Due to the volatile and uncertain situation in the 2021/2022 fiscal year, hedging instruments associated with CCGT and CMOÖ (hedging for the procurement of gas and CO₂ emissions allowances, sale of electricity) were reversed. Reversed derivatives are shown as positive or negative fair values without hedge FVPL. With effect from the fiscal year 2022/2023, newly concluded hedging instruments in connection with the CCGT and their reversal are also presented as derivatives without hedge FVPL (see **Note 24.4 > Page 282**). The result is reported in the Statement of Income under a separate item entitled "Assessment of energy derivatives" (see **Note 24.11 > Page 301**).

The Group holds fair value hedges for firm commitments relating to transactions for procuring and supplying electricity.

Cash flow hedges are used to protect future cash flows. The Group also uses electricity futures and forwards, gas and CO₂ 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 -133.1 million (previous year: EUR -960.9 million) included in the cash flow statement mainly comprise margins from electricity, gas and CO₂ futures as well as cash flows from collateral annexes. The non-cash items from derivatives of EUR -114.6 million (previous year: EUR -317.4 million) include amounts transferred from the cash flow hedge reserve because the hedged item affected profit or loss and non-cash items from derivatives not designated as hedging instruments. The collateral for derivatives in the amount of EUR 48.9 million (previous year: EUR 324.4 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:

30.09.2024	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

30.09.2023	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	92,095.1	-7,566.4	GWh	3,064.3	489,053.1
Electricity futures, forwards – Procurement	42,312.2	-214,808.6	GWh	5,551.9	-652,526.6
Gas futures – Sales	–	–	GWh	–	10,564.4
Gas futures – Procurement	3,565.7	–	GWh	184.1	-97,332.8
Gas-oil swaps – Procurement	1,029.2	-36.4	Tonnes	7,200.0	-798.4
CO ₂ futures – Sales	–	–	Tonnes	–	-26.7
CO ₂ futures – Procurement	10.6	-709.8	Tonnes	98,000.0	641.8
Interest rate swaps	22,770.2	-1,376.4	EUR mill.	131.6	2,178.2
Foreign exchange contract	–	-30.6	CZK mill.	50.0	-30.6
Total	161,783.0	-224,528.2			-248,277.6

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 > Page 283](#)).

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

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	–	–	–	–	–

30.09.2023	Unit	2023	2024	2025	2026	> 2026
Electricity futures, forwards – Sales						
Nominal amount	GWh	679.3	1,619.7	765.3	–	–
Average price hedged	EUR	143.02	156.27	129.29	–	–
Electricity futures, forwards – Procurement						
Nominal amount	GWh	1,299.4	2,914.2	909.1	367.9	61.3
Average price hedged	EUR	191.41	135.93	148.77	117.42	65.36
Gas futures – Sales						
Nominal amount	GWh	–	–	–	–	–
Average price hedged	EUR	–	–	–	–	–
Gas futures – Procurement						
Nominal amount	GWh	–	–	87.7	96.4	–
Average price hedged	EUR	–	–	21.73	20.44	–
Gas-oil swaps – Procurement						
Nominal amount	Tonnes	900.0	3,300.0	2,100.0	900.0	–
Average price hedged	EUR	672.30	605.16	672.15	610.62	–
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	98,000.0	–	–	–	–
Average price hedged	EUR	88.81	–	–	–	–
Interest rate swaps						
Nominal amount	EUR mill.	131.6	131.6	131.6	131.6	131.6
Average fixed interest rate	%	4.62	4.62	1.33	1.33	1.33
Foreign exchange contract						
Nominal amount	CZK mill.	50.0	–	–	–	–
Forward rate	EUR/CZK	24.858	–	–	–	–

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:

30.09.2024	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 futures, forwards – Procurement	–	–	GWh	–	-63.0
Gas futures – Procurement	–	–	GWh	–	-1,787.4
Total	–	–			-1,714.5

30.09.2023	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	–	-135.9	GWh	4.4	8,545.3
Electricity forwards – Procurement	63.0	–	GWh	2.2	-3,209.3
Gas futures – Procurement	1,787.4	–	GWh	113.9	-66,947.9
Total	1,850.4	-135.9			-61,611.9

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 > Page 283](#)).

The nominal values and average hedging prices for fair value hedges are as follows:

30.09.2024	Unit	2024	2025	2026	2027	> 2027
Electricity forwards – Sales						
Nominal amount	GWh	–	–	–	–	–
Average price hedged	EUR	–	–	–	–	–
Electricity futures, forwards – Procurement						
Nominal amount	GWh	–	–	–	–	–
Average price hedged	EUR	–	–	–	–	–
Gas futures – Procurement						
Nominal amount	GWh	–	–	–	–	–
Average price hedged	EUR	–	–	–	–	–

30.09.2023	Unit	2023	2024	2025	2026	> 2026
Electricity forwards – Sales						
Nominal amount	GWh	4.4	–	–	–	–
Average price hedged	EUR	77.53	–	–	–	–
Electricity forwards – Procurement						
Nominal amount	GWh	2.2	–	–	–	–
Average price hedged	EUR	76.50	–	–	–	–
Gas futures – Procurement						
Nominal amount	GWh	–	–	–	113.9	–
Average price hedged	EUR	–	–	–	21.62	–

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

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:

	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
30.09.2024						
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	-	-	-
Future gas purchases	3,565.7	20,599.2	-	1,905.8	-20,458.9	-
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	-

	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
30.09.2023						
Future electricity sales	-489,053.1	32,793.0	84,449.7	-5,460.9	-	72.0
Future electricity procurement	652,526.6	-65,996.8	-172,417.4	-	-	-
Future gas sales	-10,564.4	-4,129.7	-	-	-	-
Future gas purchases	97,332.8	29,075.6	3,565.7	69,166.0	-27,077.2	-1,905.8
Future diesel purchases	798.4	-	992.7	-	-	-
Future sales of CO ₂ emissions allowances	26.7	-	-	-	-	-
Future purchases of CO ₂ emissions allowances	-641.8	-	-699.3	-	-	-
Financial liabilities bearing variable interest	-2,178.2	-	21,393.8	-	-	-
Dividend in CZK	30.6	-	-30.6	-	-	-
Total	248,277.6	-8,257.9	-62,745.4	63,705.1	-27,077.2	-1,833.8
Total closed and open derivatives	-	-71,003.3	-	-	-28,911.0	-

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

	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	Consolidated Statement of Comprehensive Income item in which transfer was recognised EUR 1,000
2023/2024					
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	-6,769.6	–	–	99.0	Financing expenses
Total	-86,870.2	1,874.4		146,953.0	

	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	Consolidated Statement of Comprehensive Income item in which transfer was recognised EUR 1,000
2022/2023					
Electricity futures, forwards – Sales	337,225.4	–	–	214,548.0	Sales revenues
Electricity futures, forwards – Procurement	-766,664.9	–	–	-131,826.9	Expenses for material and other purchased services
Gas futures – Sales	15,939.6	–	–	-7,710.8	Sales revenues
Gas futures and swaps – Procurement	-54,247.0	–	–	-25,382.7	Expenses for material and other purchased services
Gas-oil swaps – Procurement	270.8	–	–	-1,136.9	Other operating expenses
CO ₂ futures – Sales	-26.7	–	–	–	Sales revenues
CO ₂ futures – Procurement	672.1	–	–	-30.4	Expenses for material and other purchased services
Interest rate swaps	1,363.7	–	–	783.7	Financing expenses
Total	-465,467.0	–		49,244.0	

24.4 Disclosures on derivatives not designated as hedging instruments

The Energie AG Group holds the following derivatives not dedicated to any hedging relationship:

30.09.2024	Nominal value		Positive fair values EUR 1,000	Negative fair values EUR 1,000
	Purchase	Sale		
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 forwards	EUR 0.0 mill.	EUR 0.0 mill.	–	–
CO ₂ futures	EUR 28.7 mill.	EUR 29.0 mill.	6,637.8	-6,345.6

30.09.2023	Nominal value		Positive fair values EUR 1,000	Negative fair values EUR 1,000
	Purchase	Sale		
Derivatives not designated as hedging instruments				
Electricity forwards	EUR 590.6 mill.	EUR 379.3 mill.	90,374.7	-377,767.0
Electricity futures	EUR 556.2 mill.	EUR 681.3 mill.	346,714.8	-145,585.2
Gas forwards	EUR 25.4 mill.	EUR 0.7 mill.	29,666.8	-231.5
Gas futures	EUR 236.1 mill.	EUR 390.9 mill.	214,105.1	-139,333.0
CO ₂ forwards	EUR 7.5 mill.	EUR 0.0 mill.	35.1	-19.7
CO ₂ futures	EUR 49.3 mill.	EUR 55.4 mill.	5,800.5	-7,342.0

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 30.09.2024 EUR 1,000	Carrying amount 30.09.2023 EUR 1,000
Investments		97,164.4	76,081.0
Shares in affiliated companies	FVOCI	3,264.2	1,583.9
Other investments	FVOCI	93,900.2	74,497.1
Other financial assets		52,606.0	61,208.1
Lendings to companies in which an interest is held	AC	1,575.2	14,553.1
Other lendings	AC	8,286.4	8,076.8
Securities FVOCI	FVOCI	10,834.5	11,324.9
Securities FVPL	FVPL	31,909.9	27,253.3
Derivative financial instruments (non-current and current)		55,862.6	221,430.8
Derivatives designated as hedging instruments (cash flow hedge)	n/a	30,605.0	101,219.2
Derivatives designated as hedging instruments (fair value hedge)	n/a	–	135.0
Derivatives not designated as hedging instruments	FVPL	19,478.7	120,076.6
Margin payments made	n/a	5,778.9	–
Receivables and other assets (non-current and current) acc. to the Statement of Financial Position		457,597.9	619,191.8
Thereof non-financial assets		29,621.0	33,600.9
Thereof financial assets		427,976.9	585,590.9
Trade receivables	AC	310,238.3	387,794.3
Receivables from affiliated companies	AC	944.6	30,065.7
Receivables from joint arrangements and associated companies	AC	14,127.7	22,079.2
Other financial assets	AC	102,666.3	145,651.7
Fixed term deposits and short-term investments		145,064.1	258,656.1
Fixed term deposits	AC	134,907.2	94,845.2
Short-term investments	FVPL	10,156.9	163,810.9
Cash and cash equivalents	AC	308,535.7	230,669.4
Total financial assets		1,087,209.7	1,433,636.3
Financial liabilities (non-current and current)		610,625.0	638,462.6
Bonds	FLAC	300,164.2	300,541.5
Liabilities to banks	FLAC	12,517.7	12,826.7
Lease liabilities	IFRS 16	82,585.6	81,418.2
Other financial liabilities	FLAC	215,357.5	243,676.2

	Category acc. to IFRS 9	Carrying amount 30.09.2024 EUR 1,000	Carrying amount 30.09.2023 EUR 1,000
Trade payables (current)	FLAC	184,248.3	275,975.4
Derivative financial instruments (non-current and current)		125,191.4	574,904.2
Derivatives designated as hedging instruments (cash flow hedge)	n/a	36,507.6	145,342.2
Derivatives designated as hedging instruments (fair value hedge)	n/a	20,458.9	29,118.9
Derivatives not designated as hedging instruments	FVPL	68,224.9	378,018.2
Margin payments received	n/a	–	22,424.9
Other liabilities (non-current and current) acc. to the Statement of Financial Position		317,436.8	342,671.8
Thereof non-financial liabilities		252,492.9	256,257.1
Thereof financial liabilities		64,943.9	86,414.7
Liabilities to affiliated companies	FLAC	23,265.4	284.4
Liabilities to joint arrangements and associated companies	FLAC	10,455.3	6,073.1
Other financial liabilities (non-current and current)	FLAC	31,223.2	80,057.2
Total financial liabilities		985,008.6	1,575,756.9
Carrying amounts grouped to measurement categories according to IFRS 9			
Financial Assets at Amortized Costs (AC)		881,281.4	933,735.4
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)		107,998.9	87,405.9
Financial Assets at Fair Value through Profit or Loss (FVPL)		61,545.5	311,140.8
Financial Liabilities at Amortized Cost (FLAC)		777,231.6	919,434.5
Financial Liabilities at Fair Value through Profit or Loss (FVPL)		68,224.9	378,018.2

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 30.09.2024 EUR 1,000	Carrying amount 30.09.2023 EUR 1,000	Carrying amount 30.09.2024 EUR 1,000	Carrying amount 30.09.2023 EUR 1,000
Cash flow hedges	18,979.8	35,120.1	12,988.9	17,303.5
Electricity forwards	1,721.7	12,092.5	10,383.1	15,908.0
Others	17,258.1	23,027.6	2,605.8	1,395.5
Fair value hedges	–	–	19,778.2	24,294.0
Derivatives not used for hedging	2,478.3	34,044.7	2,871.7	89,536.2
Electricity forwards	317.8	18,023.5	2,871.7	89,495.2
Gas forwards	2,160.5	16,021.2	–	41.0
Margin payments received/made	4,453.2	–	–	4,904.0
NON-CURRENT DERIVATIVE FINANCIAL INSTRUMENTS	25,911.3	69,164.8	35,638.8	136,037.7
Cash flow hedges	11,625.2	66,099.1	23,518.7	128,038.7
Electricity forwards	11,623.1	65,327.4	23,251.8	127,990.7
Others	2.1	771.7	266.9	48.0
Fair value hedges	–	135.0	680.7	4,824.9
Derivatives not used for hedging	17,000.4	86,031.9	65,353.2	288,482.0
Electricity forwards	8,021.5	72,351.2	65,332.5	288,271.8
Gas forwards	8,978.9	13,645.6	20.7	190.5
Others	–	35.1	–	19.7
Margin payments received/made	1,325.7	–	–	17,520.9
CURRENT DERIVATIVE FINANCIAL INSTRUMENTS	29,951.3	152,266.0	89,552.6	438,866.5
Cash flow hedges	30,605.0	101,219.2	36,507.6	145,342.2
Electricity forwards	13,344.8	77,419.9	33,634.9	143,898.7
Others	17,260.2	23,799.3	2,872.7	1,443.5
Fair value hedges	–	135.0	20,458.9	29,118.9
Derivatives not used for hedging	19,478.7	120,076.6	68,224.9	378,018.2
Electricity forwards	8,339.3	90,374.7	68,204.2	377,767.0
Gas forwards	11,139.4	29,666.8	20.7	231.5
Others	–	35.1	–	19.7
Margin payments received/made	5,778.9	–	–	22,424.9
DERIVATIVE FINANCIAL INSTRUMENTS (NON-CURRENT AND CURRENT)	55,862.6	221,430.8	125,191.4	574,904.2

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 2024, the Energie AG Group holds shares in affiliated companies and other investments in the amount of EUR 97,164.4 thousand (previous year: EUR 76,081.0 thousand), as well as securities (stocks) in the amount of EUR 10,834.5 thousand (previous year: EUR 11,324.9 thousand) classified as "Financial Assets Through Other Comprehensive Income (FVOCI)". These investments are held for long-term, strategic purposes. For fiscal year 2023/2024, the dividends distributed for securities amount to EUR 407.0 thousand (previous year: EUR 556.8 thousand). Dividends distributed for investments amount to EUR 8,334.8 thousand (previous year: EUR 5,951.6 thousand).

No investment was sold in fiscal year 2023/2024 (previous year: a Czech investment). EUR 0.0 thousand (previous year: EUR 75.2 thousand of accumulated profits) were reclassified within equity.

24.6. Offsetting of financial assets and liabilities

The following table shows the effect of netting agreements:

	30.09.2024			30.09.2023		
	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	310,238.3	-7,210.0	303,028.3	387,794.3	-24,211.1	363,583.2
Positive fair value of derivatives	50,083.7	-5,316.5	44,767.2	221,430.8	-105,412.0	116,018.8
Total	360,322.0	-12,526.5	347,795.5	609,225.1	-129,623.1	479,602.0
Financial liabilities						
Trade payables	184,248.3	-7,210.0	177,038.3	275,975.4	-24,211.1	251,764.3
Negative fair value of derivatives	104,732.5	-5,316.5	99,416.0	552,479.3	-105,412.0	447,067.3
Total	288,980.8	-12,526.5	276,454.3	828,454.7	-129,623.1	698,831.6

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:

30.09.2024	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

30.09.2023	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)	1,583.9	–	–	1,583.9	1,583.9
Other investments (FVOCI)	74,497.1	1,683.9	–	72,813.2	74,497.1
Securities (FVOCI)	11,324.9	11,324.9	–	–	11,324.9
Securities (FVPL)	27,253.3	27,253.3	–	–	27,253.3
Derivatives designated as hedging instruments (cash flow hedge)	101,219.2	–	101,219.2	–	101,219.2
Derivatives designated as hedging instruments (fair value hedge)	135.0	–	135.0	–	135.0
Derivatives not designated as hedging instruments (FVPL)	120,076.6	–	120,076.6	–	120,076.6
Short-term investments (FVPL)	163,810.9	163,810.9	–	–	163,810.9
Total	499,900.9	204,073.0	221,430.8	74,397.1	499,900.9
Liabilities					
Derivatives designated as hedging instruments (cash flow hedge)	145,342.2	–	145,342.2	–	145,342.2
Derivatives designated as hedging instruments (fair value hedge)	29,118.9	–	29,118.9	–	29,118.9
Derivatives not designated as hedging instruments (FVPL)	378,018.2	–	378,018.2	–	378,018.2
Total	552,479.3	–	552,479.3	–	552,479.3

Level 3 financial instruments have developed as follows:

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Carrying amount as of 01.10.	74,397.1	38,524.4
Gains (losses) – recognised in profit or loss	-32.9	–
Gains (losses) – not recognised in profit or loss	18,035.6	35,927.5
Additions	4,737.4	–
Disposals	–	-64.7
Transfers	–	–
Currency translation	-42.5	9.9
Carrying amount as of 30.09.	97,094.7	74,397.1

The gains (losses) recognised directly in equity include the upward revaluation of the investment in Verbund Hydro Power GmbH in the amount of EUR 18,306.4 thousand (previous year: EUR 36,836.2 thousand). The fair value of the investment (0.42%) of EUR 85,605.3 thousand (30 September 2023: EUR 67,298.9 thousand) was determined based on the expected future distributions and a discount rate of 7.14% (previous year: 8.33%). The increase in fair value is mainly attributable to higher expected distributions.

The resulting income of EUR 18,035.6 thousand (previous year: EUR 35,927.5 thousand) through equity was recognised as other comprehensive income in the item “Change in value of investments and securities FVOCI”.

An increase (reduction) of the cash flow assumptions by 25% would have resulted in an increase (reduction) of the OCI in the amount of EUR 17,603.0 thousand (EUR -17,603.0 thousand) (previous year: EUR 13,569.7 thousand (EUR -13,569.7 thousand)). An increase (reduction) of the discount rate by 50 basis points would have resulted in a reduction (increase) of the OCI in the amount of EUR -2,356.2 thousand (EUR 2,470.8 thousand) (previous year: EUR -1,531.9 thousand (EUR 1,601.6 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 30.09.2024 EUR 1,000	Fair Value 30.09.2024 EUR 1,000	Carrying amount 30.09.2023 EUR 1,000	Fair Value 30.09.2023 EUR 1,000	Level
Assets						
Other financial assets		9,861.6	9,867.7	22,629.9	22,475.0	
Lendings to companies in which an interest is held	AC	1,575.2	1,619.7	14,553.1	14,496.7	Level 3
Other lendings	AC	8,286.4	8,248.0	8,076.8	7,978.3	Level 3
Liabilities						
Financial liabilities		515,521.7	454,748.3	544,217.7	457,726.6	
Bonds	FLAC	300,164.2	301,305.0	300,541.5	301,383.0	Level 1
Other financial liabilities	FLAC	215,357.5	153,443.3	243,676.2	156,343.6	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:

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Financial Assets at Amortized Cost	16,135.7	10,724.2
Financial Assets at Fair Value through Other Comprehensive Income	17,896.4	39,456.4
Financial Assets at Fair Value through Profit or Loss	4,868.3	4,916.4
Financial Assets/Liabilities at Fair Value through Profit or Loss	203,084.7	244,746.7
Financial Liabilities Measured at Amortized Cost	-19,021.6	-21,082.4
Net result	222,963.5	278,761.3
Interest income and expenses from financial instruments measured at amortised costs:		
Total interest income	16,357.7	13,224.9
Total interest expense	-19,021.6	-21,082.4

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 sector risks are managed by Energie AG Oberösterreich Trading GmbH, and financial risks are managed centrally by Group Treasury, which is also responsible for any hedging measures 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 7.4 million, HUF 2.7 billion), (previous year: CZK 7.1 million, HUF 2.7 billion). Here it was assumed that the risk on the reporting date basically represents the risk during the fiscal year. A tax rate of 23% (previous year: 23% to 23.25%) was used. In addition, it was assumed for the analysis 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 495.3 thousand (previous year: EUR 504.2 thousand) and a reduction in equity by EUR 495.3 thousand (previous year: EUR 504.2 thousand). Here, the sensitivity of equity, as well as the sensitivity of profit (after taxes), were affected by the sensitivity of the currency-related translation effects of net investments and hedge accounting in the amount of EUR 0.0 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 605.3 thousand (previous year: EUR 616.3 thousand) and an increase in equity by EUR 605.3 thousand (previous year: EUR 616.3 thousand). Here, the sensitivity of equity, as well as the sensitivity of profit (after taxes), were affected by the sensitivity of the

currency-related translation effects of net investments and hedge accounting in the amount of EUR 0.0 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:

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Cash in bank	308,419.9	230,560.9
Variable rate lendings	1,440.6	13,206.8
Variable rate loans	-11,431.6	-43,083.0
Variable rate lease liabilities	-41,775.5	-36,705.6
Net risk before hedge accounting	256,653.4	163,979.1
Hedge accounting and interest rate derivatives	31,600.0	31,600.0
Net risk after hedge accounting and interest derivatives	288,253.4	195,579.1

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. Here it was assumed that the risk on the reporting date basically represents the risk during the fiscal year. A tax rate of 23% (previous year: 23% to 23.25%) was used. 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 1,109.8 thousand (previous year: EUR 753.0 thousand) and an increase in equity in the amount of EUR 4,434.8 thousand (previous year: EUR 3,618.6 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 3,325.0 thousand (previous year: EUR 2,865.6 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 1,109.8 thousand (previous year: increase: EUR 753.0 thousand) and a decrease in equity in the amount of EUR 4,618.2 thousand (previous year: EUR 3,804.4 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 3,508.4 thousand (previous year: EUR 3,051.4 thousand).

24.9.4 Commodity price risk

Commodity price risks arise primarily from the procurement and sale of electricity, gas and CO₂. 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 CO₂ 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. Here it was assumed that the risk on the reporting date basically represents the risk during the fiscal year. A tax rate of 23% (previous year: 23% to 23.25%) was used. 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 contracts.

Sensitivity of derivative contracts regarding the electricity price:

Following the aforementioned assumptions as at the reporting date, a 50% increase (previous year: 40%) / 35% 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 49,531.2 thousand (previous year: EUR 89,124.9 thousand) / decrease of EUR 34,671.8 thousand (previous year: EUR 89,124.9 thousand) in equity. The sensitivity of equity, as well as the sensitivity of earnings (after taxes), were in this case affected by the sensitivity of the electricity-price-related cash flow hedge reserve in the amount of EUR +49,531.2 thousand/EUR -34,671.8 thousand (previous year: EUR +/-89,124.9 thousand).

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

Following the aforementioned assumptions, a 40% (previous year: 40%) increase (decrease) 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 a decrease (increase) in equity by EUR 5,244.3 thousand (previous year: increase (decrease) by EUR 3,998.8 thousand). The sensitivity of equity, as well as the sensitivity of earnings (after taxes), were in this case affected by the sensitivity of the gas-price-related cash flow hedge reserve in the amount of EUR -/+ 5,244.3 thousand (previous year: EUR +/-3,998.8 thousand).

Sensitivity of derivative contracts with regard to the price of CO₂:

Following the aforementioned assumptions, a 40% (previous year: 40%) increase (decrease) 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 (decrease) in equity by EUR 1,716.4 thousand (previous year: EUR 2,457.1 thousand). The sensitivity of equity, as well as the sensitivity of earnings (after taxes), were in this case affected by the sensitivity of the CO₂-price-related cash flow hedge reserve in the amount of EUR 1,716.4 thousand (previous year: EUR 2,457.1 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. Here it was assumed that the risk on the reporting date basically represents the risk during the fiscal year. A tax rate of 23% (previous year: 23% to 23.25%) was used. 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 4,858.7 thousand (previous year: EUR 22,006.5 thousand) and in equity in the amount of EUR 6,298.1 thousand (previous year: EUR 23,509.0 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 1,439.4 thousand (previous year: EUR 1,502.5 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 30.09.2024 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				Thereof: not impaired as of the reporting date EUR 1,000
			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	
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)	427,032.3	410,042.9	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
Receivables from joint arrangements and associated companies	14,127.7	14,127.7	–	–	–	–	–
Other financial assets	102,666.3	99,976.5	–	144.8	–	–	2,545.0
Total	435,318.7	418,150.6	9,464.5	1,125.1	475.0	982.8	5,120.7

	Carrying amount 30.09.2023 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				Thereof: not impaired as of the reporting date EUR 1,000
			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	
Other financial assets	–	–	–	–	–	–	–
Other lendings	–	–	–	–	–	–	–
Receivables and other financial assets (non-current and current)	555,525.2	533,068.9	8,671.1	2,175.5	789.2	5,607.2	5,213.3
Trade receivables	387,794.3	373,351.6	8,644.8	1,866.5	789.0	688.0	2,454.4
Receivables from joint arrangements and associated companies	22,079.2	17,150.4	26.3	–	–	4,902.5	–
Other financial assets	145,651.7	142,566.9	–	309.0	0.2	16.7	2,758.9
Total	555,525.2	533,068.9	8,671.1	2,175.5	789.2	5,607.2	5,213.3

The changes in impairments of financial assets were as follows:

	Balance as of 01.10.2023 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

	Balance as of 01.10.2022 EUR 1,000	Additions EUR 1,000	Use EUR 1,000	Reversals EUR 1,000	Currency conversion EUR 1,000	Balance as of 30.09.2023 EUR 1,000
Receivables and other financial assets (non-current and current)	7,911.9	1,581.0	-137.8	-300.6	6.5	9,061.0
Trade receivables	7,825.0	1,581.0	-137.8	-264.3	5.2	9,009.1
Other financial assets	86.9	–	–	-36.3	1.3	51.9
Total	7,911.9	1,581.0	-137.8	-300.6	6.5	9,061.0

The expenses for complete derecognition of receivables amount to EUR 1,325.4 thousand (previous year: EUR 1,559.2 thousand). The income from the receipt of derecognised receivables amount to EUR 545.9 thousand (previous year: EUR 632.4 thousand). The expenses from additions in the fiscal year amounts to EUR 119.6 thousand (previous year: EUR 1,280.4 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:

	01.10.2023 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

	01.10.2022 EUR 1,000	Additions EUR 1,000	Reversals EUR 1,000	Currency conversion EUR 1,000	Balance as of 30.09.2023 EUR 1,000
Other financial assets	81.2	116.4	-37.1	0.3	160.8
Lendings to companies in which an interest is held	51.7	109.3	-35.3	–	125.7
Other lendings	29.5	7.1	-1.8	0.3	35.1
Receivables and other financial assets (non-current and current)	696.4	380.6	-189.9	0.2	887.3
Trade receivables	696.4	380.6	-189.9	0.2	887.3
Fixed term deposits and short-term investments	131.4	115.2	-91.8	–	154.8
Fixed term deposits	131.4	115.2	-91.8	–	154.8
Total	909.0	612.2	-318.8	0.5	1,202.9

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 previous year, the rating of a lending 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 103.8 (previous year: EUR 123.7 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 30.09.2024 EUR 1,000	Cash flows 2024/2025		Cash flows 2025/2026 to 2028/ 2029		Cash flows from 2029/2030	
		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)	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	–	–
Margin payments received	–	–	–	–	–	–	–
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

	Carrying amount 30.09.2023 EUR 1,000	Cash flows 2023/2024		Cash flows 2024/2025 to 2027/2028		Cash flows from 2028/2029	
		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)	638,462.6	21,797.7	32,193.9	41,028.8	322,572.3	49,184.9	284,630.5
Bonds	300,541.5	13,500.0	–	13,500.0	300,795.2	–	–
Liabilities to banks	12,826.7	694.6	7,751.1	477.1	1,940.6	460.2	3,135.0
Lease liabilities	81,418.2	2,369.0	5,026.9	7,944.8	19,423.7	4,509.7	56,967.4
Other financial liabilities	243,676.2	5,234.1	19,415.9	19,106.9	412.8	44,215.0	224,528.1
Trade payables (current)	275,975.4	–	275,975.4	–	–	–	–
Derivative financial instruments (non-current and current)	574,904.2	244.9	438,866.5	1,269.3	134,661.4	789.9	–
Derivatives designated as hedging instruments (cash flow hedge)	145,342.2	244.9	128,038.7	1,269.3	15,927.1	789.9	–
Derivatives designated as hedging instruments (fair value hedge)	29,118.9	–	4,824.9	–	24,294.0	–	–
Derivatives not designated as hedging instruments	378,018.2	–	288,482.0	–	89,536.2	–	–
Margin payments received	22,424.9	–	17,520.9	–	4,904.1	–	–
Other liabilities (non-current and current) acc. to the Statement of Financial Position	342,671.8						
Thereof non-financial liabilities	256,257.1						
Thereof financial liabilities	86,414.7	–	82,358.8	–	2,921.9	–	1,134.0
Liabilities to affiliated companies	284.4	–	284.4	–	–	–	–
Liabilities to joint arrangements and associated companies	6,073.1	–	6,073.1	–	–	–	–
Other financial liabilities (non-current and current)	80,057.2	–	76,001.3	–	2,921.9	–	1,134.0
Total	1,575,756.9	22,042.6	829,394.6	42,298.1	460,155.6	49,974.8	285,764.5

24.10 Development and terms of the most material financial liabilities

	EUR 1,000
Financial liabilities 30.09.2023	
Non-current	606,268.7
Current	32,193.9
	638,462.6
Addition to lease liabilities	6,739.9
Repayment of lease liabilities	-8,408.3
Other changes in financial liabilities	-26,169.2
Financial liabilities 30.09.2024	
Non-current	296,931.0
Current	313,694.0
	610,625.0

The Group issued the following material funding:

Energie AG Oberösterreich:

4.5 % Energie AG OÖe. Bond 2005-25

ISIN: XS0213737702

volume: EUR 300,000,000 coupon: 4 March.

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

24.11 Measurement of energy derivatives

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Positive measurements	661,302.6	3,056,458.6
Negative measurements	-437,742.4	-2,810,303.0
	223,560.2	246,155.6

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

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Provisions for pensions	86,067.5	79,253.1
Provisions for severance payments	83,502.7	80,064.8
Provisions for anniversary bonuses	21,383.8	19,034.1
Provisions for stepped pension and early retirement benefits	4,008.0	5,514.6
Other provisions	40,727.4	38,998.6
	235,689.4	222,865.2

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:

	2023/2024 %	2022/2023 %
Discount rate	3.5	4.5
Salary trend	3.2	2,9 – 8,5
Pension trend	2.2	2,0 – 5,0
Expected return on plan assets	3.5	4.5

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 13.69% (previous year: 0.00% to 13.59%) 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 1 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.

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Present value of retirement benefit obligations (DBO) as of 01.10.	92,087.2	93,531.4
+ Current service costs	352.8	304.4
+ Interest expense	3,733.9	3,515.4
- Retirement benefits payments	-7,710.8	-6,629.4
(-)/+ Remeasurement – actuarial (gains)/losses:		
Due to experience adjustments	806.3	3,066.4
Due to changes in demographic assumptions	-0.1	-2.2
Due to changes in financial assumptions	9,843.8	-1,698.8
Present value of retirement benefit obligations (DBO) as of 30.09.	99,113.1	92,087.2
- Fair value of fund assets	-13,045.6	-12,834.1
Recognised pension provisions as of 30.09.	86,067.5	79,253.1

Changes in fund assets

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Plan assets as of 01.10.	12,834.1	13,111.7
+/- Interest income/(expenses) for plan assets	509.6	453.3
+ Contributions to fund	119.9	1,011.9
- Payments from fund	-1,264.6	-1,205.3
+/- Asset gain/(loss)	846.6	-537.5
Plan assets as of 30.09.	13,045.6	12,834.1

The actual income from the plan assets amounts to EUR 918.7 thousand (previous year: EUR 334.0 thousand).

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

	30.09.2024 %	30.09.2023 %
Shares	32.7	33.9
Bonds	28.1	28.1
Cash and cash equivalents	4.9	5.7
Other investments	34.3	32.3
Total	100.0	100.0

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Current service costs	352.8	304.4
Net interest expense	3,224.3	3,062.1
Pension expense (recognised in net profit or loss for the period)	3,577.1	3,366.5
Remeasurement of retirement benefit obligations	9,803.4	1,902.9
Retirement benefits expense (recognised in other comprehensive income)	13,380.5	5,269.4

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

	30.09.2024 %	30.09.2023 %
Active	18.2	17.2
Vested	2.0	0.6
Retired	79.8	82.2
	100.0	100.0

As of 30 September 2024, the weighted average remaining term of the defined benefit obligations was 10.0 years (previous year: 10.0 years).

Pension payments for the 2024/2025 fiscal year are expected to amount to EUR 7,443.8 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

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Remaining life expectancy		
Change by +1 year	5,938.0	5,237.9
Change by -1 year	-6,324.1	-5,612.3
Discount rate		
Change by +0.5%	-4,797.3	-4,303.5
Change by -0.5%	5,272.4	4,713.9
Future pension increase		
Change by +0.5%	5,153.8	4,609.5
Change by -0.5%	-4,752.9	-4,263.9

25.2 Provisions for severance payments

Based on obligations according to Austrian law and collective bargaining agreements, severance payments were paid to employees who took up service by 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.

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Present value of severance payment obligations (DBO) as of 01.10.	80,064.8	77,068.3
+ Current service costs	2,446.4	2,311.9
+ /(-) (Gain)/loss on DBP due to termination benefit	–	-175.4
+ Interest expense	3,151.2	2,863.0
- Severance payments	-8,027.6	-6,622.4
(-)/+ Remeasurement – actuarial (gains)/losses:		
Due to experience adjustments	1,080.4	4,530.9
Due to changes in demographic assumptions	391.8	-48.2
Due to changes in financial assumptions	4,395.7	136.7
Present value of severance payment obligations (DBO) as of 30.09. = reported provision for severance payment obligations as of 30.09.	83,502.7	80,064.8

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Current service costs	2,446.4	2,136.5
Net interest expense	3,151.2	2,863.0
Severance expenses (recognised in net profit or loss for the period)	5,597.6	4,999.5
Remeasurement of the severance benefit obligation	5,867.9	4,619.4
Severance expenses (recognised in other comprehensive income)	11,465.5	9,618.9

As of 30 September 2024, the weighted average remaining term of the defined benefit obligations was 7.0 years (previous year: 7.0 years).

Severance payments for the 2024/2025 fiscal year are expected to amount to EUR 11,645.6 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

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Discount rate		
Change by +0.5%	-2,680.4	-2,582.0
Change by -0.5%	2,890.6	2,792.2
Future salary increase		
Change by +0.5%	2,917.9	2,812.7
Change by -0.5%	-2,760.7	-2,661.2

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.

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Present value of anniversary bonus obligation (DBO) as of 01.10.	19,034.1	18,278.7
+ Current service costs	1,715.9	1,044.9
+ Interest expense	789.8	716.0
- Anniversary bonus payments	-1,472.2	-1,603.6
(-)/+ Remeasurement – actuarial (gains)/losses	1,316.2	598.1
Present value of anniversary bonus obligation (DBO) as of 30.09. = reported provisions for anniversary bonuses as of 30.09.	21,383.8	19,034.1

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Current service costs	1,715.9	1,044.9
Net interest expense	789.8	716.0
Remeasurement	1,316.2	598.1
Expenses for anniversary bonuses (recognised in net profit or loss for the period)	3,821.9	2,359.0

25.4 Provisions for stepped pension and early retirement benefits

A stepped pension (early retirement model) has been agreed upon 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).

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Present value of early retirement obligations (DBO) as of 01.10.	5,514.6	8,401.7
+ Interest expense	174.5	255.8
+ Past service costs	567.7	216.5
- Early retirement payments	-2,376.1	-3,566.0
(-)/+ Remeasurement – actuarial (gains)/losses	127.3	206.6
Present value of early retirement obligations (DBO) as of 30.09. = reported provisions for early retirement obligations as of 30.09.	4,008.0	5,514.6

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Past service costs	567.7	216.5
Net interest expense	174.5	255.8
Remeasurement	127.3	206.6
Expenses for stepped pension and early retirement benefits (recognised in net profit or loss for the period)	869.5	678.9

25.5 Other non-current provisions

	2023/2024 EUR 1,000	2022/2023 EUR 1,000
Carrying amount as of 01.10.	38,998.6	43,561.6
Use	-1,971.9	-3,210.8
Reversal	-2,375.2	-2,227.7
Allocation	6,088.4	2,927.3
Change in interest rate	–	-2,058.4
Currency translation differences	-12.5	6.6
	40,727.4	38,998.6

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

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Investment subsidies	23,595.4	24,608.4
Other liabilities	21,172.1	22,786.0
	44,767.5	47,394.4

28. Current provisions

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Carrying amount as of 01.10.	39,088.8	79,033.5
Use	-31,490.7	-35,583.9
Reversal	-1,682.0	-32,700.6
Allocation	84,232.4	28,305.4
Currency translation difference	-28.0	34.4
	90,120.5	39,088.8

This item mainly consists of provisions for the future performance of electricity and gas supply contracts, provisions for obligations from emissions allowances, and waste management costs.

29. Tax provisions

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Corporate tax for the reporting period	25.6	66.0

30. Other current liabilities

	30.09.2024 EUR 1,000	30.09.2023 EUR 1,000
Liabilities to non-consolidated affiliated companies	23,239.6	293.0
Liabilities to joint arrangements and associated companies	10,455.3	6,073.1
Tax liabilities	56,803.0	66,180.3
Social-security liabilities	8,282.8	7,506.9
Advances received	54,899.5	55,856.4
Liabilities to employees	73,707.3	67,120.2
Liabilities from collateral annexes	3,800.0	13,860.0
Other liabilities	41,481.8	78,387.5
	272,669.3	295,277.4

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.

32. Proposal for the appropriation of profit

The Management Board of Energie AG Oberösterreich proposes to the Annual General Meeting a dividend of EUR 0.75 (previous year: EUR 0.60) per share, amounting to a total of EUR 66,486.7 thousand (previous year: EUR 53,190.1 thousand).

33. Management of risks and opportunities

33.1 Risk management process

Energie AG is faced with a number of uncertainties in the context of current developments in the energy sector and the associated challenges, including volatile price trends and political changes. The primary aim of the risk management process is to identify these risks and opportunities at an early stage, to evaluate them and to implement suitable measures in order to minimise the risks and take advantage of opportunities. Such evaluations form an important part of the management and control system and significantly influence management in making strategic and operational decisions.

To support this process, Energie AG's approach to risk management follows the established COSO II framework, which is recognised as an international standard for risk management across the Group. The responsible business units follow a structured quarterly process to identify and evaluate the risks, opportunities and necessary measures, using a central management system in the process. The data collected is then analysed on Group-level and incorporated into Energie AG's overall risk position.

Reporting to the Group Management Board takes place quarterly and, if necessary, on an ad hoc basis, with the risk management report forming an integral part of the Supervisory Board's reporting. It is also submitted to the Audit Committee in accordance with the requirements of the Company Law Amendment Act (URÄG) in order to ensure the efficiency and validity of the processes. The central management system assures proper documentation and traceability of these processes.

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

Value of assets – Opportunities and risks

- Appreciation and depreciation/amortisation 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 and 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

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 > Page 48**

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 CO₂ 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 fluctuations in market value on 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	2023/2024	1,846.3	171.4	135.3	676.1
	2022/2023	1,447.8	163.4	108.0	1,250.6
OÖ Landesholding and subsidiaries	2023/2024	20,184.4	270.0	1,462.6	22,861.4
	2022/2023	20,859.6	181.8	30,040.9	3.5
Associated companies	2023/2024	114,329.6	25,950.3	6,559.7	92.6
	2022/2023	151,164.1	29,654.2	9,318.7	260.0
Joint ventures	2023/2024	10,171.8	10,068.1	6,332.3	65.6
	2022/2023	21,196.8	8,656.6	11,647.5	518.4

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 27,990.0 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 20,184.4 thousand (previous year: EUR 20,859.6 thousand). As of the reporting date, this item also includes receivables in the amount of EUR 1,462.6 thousand (previous year: EUR 30,040.9 thousand) and liabilities of EUR 22,861.4 thousand (previous year: EUR 3.5 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 6,088.3 thousand (previous year: EUR 8,309.7 thousand), while expenses are EUR 2,583.2 thousand (previous year: EUR 5,886.3 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 103,270.2 thousand (previous year: EUR 138,084.0 thousand), while expenses are EUR 22,793.5 thousand (previous year: EUR 23,221.0 thousand). As of the reporting date, this item also includes receivables of EUR 5,751.6 thousand (previous year: EUR 8,708.2 thousand).

Joint ventures

BBOÖ Breitband Oberösterreich GmbH

The Group provided construction services and other services amounting to EUR 2,627.4 thousand (previous year: EUR 13,271.0 thousand) to BBOÖ Breitband Oberösterreich GmbH and its subsidiary Breitband Oberösterreich Infrastruktur GmbH. Services amounting to EUR 7,204.2 thousand (previous year: EUR 6,318.9 thousand) were purchased. This item also includes receivables in the amount of EUR 5,563.1 thousand (previous year: EUR 10,938.8 thousand) and liabilities in the amount of EUR 36.0 thousand (previous year: EUR 495.8 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 27.6 thousand (previous year: EUR 43.8 thousand) and benefits in the amount of EUR 134.4 thousand (previous year: EUR 121.2 thousand). This item also includes receivables in the amount of EUR 1.1 thousand (previous year: EUR 2.3 thousand).

35. Material events after the reporting date

In November 2024, OMV was awarded compensation for damages during arbitral proceedings against Gazprom. OMV offset the receivable against liabilities from an existing gas supply contract. Gazprom's reaction was to completely stop supplying gas to OMV.

All this is happening against the backdrop of the gas transit agreement between Russia and Ukraine, which expires at the end of 2024.

For its part, OMV has reiterated that it will be able to continue honouring contractually agreed gas supply commitments, even if Gazprom were to stop supplies.

In the mid-to-long term, it is expected that the Austrian gas market will charge additional fees as opposed to other European trading centres.

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, since 1 August 2024); Dipl.-Ing. Stefan Stallinger MBA (Member of the Management Board, COO, until 31 March 2024).




The Supervisory Board of Energie AG Oberösterreich had the following members in the 2023/2024 fiscal year:

Provincial Councillor Markus Achleitner (Chairman); Mag. Stefan Lang PLL.M (Vice-Chairman); Dr. Heinrich Schaller (Deputy Vice-Chairman); Dr. Miriam Eder MBA; Mag. Dr. Erich Entstrasser; Mag. Dr. Christiane Frauscher; Mag. Florian Hagenauer MBA; Dipl.-Ing. Erich Haider MBA; Dr. Elisabeth Kölblinger; KommR Mag. Michaela Keplinger-Mitterlehner; Mag. Kathrin Renate Kührtreiber-Leitner MBA; Member of the Provincial Parliament Ing. Herwig Mahr; Gertrude Schatzdorfer-Wölfel; Thomas Peter Stadlbauer MSc MBA MPA.

Appointed by the Works Council: Ing. Peter Neißl MBA MSc; Pamela Neuer (since 25 January 2024), Edith Schatzdorfer (until 24 January 2024); Edith Schmid; Ing. Bernhard Steiner; Christian Strobl; Gerhard Störinger; Andreas Walzer.

Linz, 2 December 2024

The Management Board of Energie AG Oberösterreich

		
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Dr. Leonhard Schitter MA	Dr. Andreas Kolar	Dipl.-Ing. Alexander Kirchner MBA
CEO	CFO	CTO

Audit Certificate

Report on the Consolidated Financial Statements

Audit opinion

We have audited the Consolidated Financial Statements of Energie AG Oberösterreich, Linz, and its subsidiaries (the Group) comprising the Consolidated Statement of Income from 1 October 2023 to 30 September 2024, the Consolidated Statement of Comprehensive Income from 1 October 2023 to 30 September 2024, the Consolidated Statement of Financial Position as of 30 September 2024, the Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement for the fiscal year ending on that date, as well as the Notes to the Consolidated Financial Statements.

It is our opinion that the attached Consolidated Financial Statements comply with the statutory requirements and offer an adequately accurate representation of the asset and financial position of the Group as of 30 September 2024, as well as the Group's earnings position and cash flows during the fiscal year ending as of that date, in accordance with the International Financial Reporting Standards (IFRS), as they are to be applied in the EU and the additional requirements stipulated in § 245a of the Austrian Commercial Code (UGB), the Electricity Industry and Organisation Act 2010, and the Gas Industry Act 2011.

Basis for our audit opinion

We have conducted our audit in accordance with Directive (EU) No. 537/2014 (EU Directive hereinafter) and the Austrian Principles of Proper Auditing of Financial Statements. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are set out in more detail in Section "Responsibilities of the Auditor in Auditing the Consolidated Financial Statements" of the audit certificate. We are independent from the Group in compliance with the Austrian corporate law and professional regulation and have discharged our other professional duties in accordance with these requirements. We are of the opinion that the audit evidence obtained by us by the date of our audit certificate is sufficient and suitable for forming the basis for our audit opinion expressed as of that date.

Highly significant audit findings

Highly significant audit findings are findings concerning circumstances that, in our professional judgement, had the highest significance for our audit of the Consolidated Financial Statements for the fiscal year. These findings were considered in the context of our audit of the Consolidated Financial Statements in their entirety, as well as in forming our audit opinion. We do not issue a separate opinion on these findings.

Valuations of cash generating units and of goodwill

Circumstances and problem

The intangible assets (of which goodwill assets in the amount of EUR 89.3 million) and property, plant and equipment with a total carrying amount of around EUR 2,369.5 million represent 60.5% of the Group's total assets as of 30 September 2024. The goodwill assets were to the largest extent allocated to the cash generating units "Sales", "Waste Management" and "Czech Republic". Energie AG Oberösterreich analyses all cash-generating units and the reported goodwill in compliance with the applicable rules and regulations on accounting to determine whether there is a need for impairment or, in the case of previously impaired cash-generating units, a need to reverse any impairment charges applied, taking into account the current framework conditions in the financial and energy sectors.

Details here can be found in the Notes, particularly section 5.5 Impairment of goodwill, 5.6 Impairment of other intangible assets and property, plant and equipment, 16.1 Impairment of cash generating units with own goodwill and 16.2 Impairment of cash generating units without own goodwill.

Measuring the recoverable amount requires a number of discretionary decisions and is subject to significant components derived by estimation, e.g. selection of the appropriate method for measuring the company's value, estimation of future cash flows, and determination of a reasonable discounting rate. This means that numerous input factors are included in the valuation models used to review the valuations based on capital-value-oriented methods. In particular, this also includes the future development of electricity, heat and primary energy prices, the availability and price developments of waste and recycling materials, and assumptions concerning regulatory developments. Assumptions regarding costs and price developments for the supply of water and management of waste water are also a factor when determining values. Material planning assumptions are that existing contracts for waste incineration, drinking water and waste water with the municipal bodies and water authorities are maintained.

This is a particularly important aspect of the audit given the complexity of the valuation models and the fact that the results depend on the assessment of market developments by the legal representatives.

Audit methodology

We have assessed the valuations carried out in the following areas:

- Critical examination of the Group's analyses of indications for a necessary material impairment or reversal of impairment, and their assessment in consideration of the insights gained from our audit of the Consolidated Financial Statements;
- Plausibility check of the future cash flows recognised in the valuation models according to internal planning calculations with company-specific information, contractual framework conditions and relevant market data from external sources;
- The mathematical accuracy of the valuation models;
- Assessment of the parameters used to determine the discount rate.

Other Disclosures

The legal representatives are responsible for the other required disclosures. The other disclosures encompass all information presented in the Group annual report, with the

exception of the Annual Financial Statements and the Consolidated Financial Statements, the Management Report and Group Management Report, and the associated audit certificates. The Non-financial Report was received by us prior to the date of this audit certificate, the other components of the Group Annual Report are expected to be made available to us after that date.

Our audit opinion on the Consolidated Financial Statements does not extend to the other disclosures, which are excluded from the assurances given by our firm.

Our audit of the Consolidated Financial Statements comes with the responsibility to read and consider the abovementioned other disclosures with the objective of determining whether they contain significant discrepancies from the Consolidated Financial Statements and the insights gained during our audit, or whether they are significantly misrepresented in another way.

We are compelled to report if the work carried out in relation to the other disclosures received before the date of this audit certificate leads us to the conclusion that these other disclosures are significantly misrepresented. Our audit has not resulted in any reportable circumstances.

Responsibilities of the legal representatives and the Audit Committee for the Consolidated Financial Statements

The legal representatives are responsible for compiling the Consolidated Financial Statements in compliance with the IFRS rules applicable in the EU and the additional requirements stipulated in § 245a of the Austrian Commercial Code (UGB), the Electricity Industry and Organisation Act 2010 and the Gas Industry Act 2011, and for assuring that they provide a true and fair view of the Group's assets, liabilities, financial position and profit or loss. The legal representatives are further responsible for the internal controls deemed necessary by them for preparing a set of Consolidated Financial Statements that is free from significant misrepresentations caused by fraud or human error.

In compiling the Consolidated Financial Statements, the legal representatives have the duty to form an opinion on the Group's ability to continue its business operations, to disclose any relevant circumstances relating to the continuation of the business operations and to base their considerations on the principle of continued business operations, unless they intend to liquidate the Group, cease business operations or find themselves in lack of any viable alternative to such course of action.

The Audit Committee is responsible for supervising the Group's accounting processes.

Responsibilities of the auditors for the audit of the Consolidated Financial Statements

Our objective is to assure an adequate degree of certainty on whether the Consolidated Financial Statements in their entirety are free from significant misrepresentations caused by fraud or human error, and to issue an audit certificate that reflects our audit findings. An adequate degree of certainty means a high degree of certainty, but is not an absolute guarantee that the audit conducted in accordance with the EU Directive and

the Austrian Principles of Proper Auditing, which require application of ISA, has in fact identified all significant misrepresentations that may be contained in the audited financial statements. Misrepresentations may result from malicious acts or misconceptions and are deemed significant if they could, individually or collectively, have a potential influence on the commercial decisions made by their readers on the basis of these Consolidated Financial Statements.

In conducting our audit in accordance with the EU Directive and the Austrian Principles of Proper Auditing, which require application of ISA, we form our opinions on the basis of our professional judgement and maintain a critical view of the circumstances presented to us throughout the entire course of the audit.

We further adhere to the following:

- We identify and assess the risks stemming from any significant misrepresentations in the Financial Statements caused by fraud or human error, plan our audit activities as a response to these risks, perform our audit activities and gain sufficient and suitable audit evidence to serve as the basis for our audit findings. The risk of significant misrepresentations resulting from malicious acts remaining undetected is higher than the risk resulting from misconceptions, because malicious acts may include collusion, fraudulent acts, forgery, intentional omissions, deceiving representations or the circumvention of internal controls.
- In order to plan audit activities that adequately address the prevailing circumstances, we gain an understanding of the Group's system of internal controls bearing relevance for our audit, but without the objective of forming an audit opinion on its effectiveness.
- We evaluate the appropriateness of the accounting methods applied by the legal representatives, as well as the tenability of values estimated by the legal representatives and represented in the accounts and the disclosures associated with such estimates.
- We draw inferences about the appropriateness of the legal representatives operating under the accounting principle of continued business operations, as well as, on the basis of the evidence presented to us for our audit, whether any events or circumstances are subject to a considerable uncertainty that would give rise to doubts about the viability of the Group continuing its business operations. If we arrive at the conclusion that a material uncertainty exists, we are obliged to draw attention to the associated disclosures contained in the Consolidated Financial Statements in our audit certificate, or to modify our audit certificate if these disclosures are inappropriate. We draw our conclusions on the basis of the audit evidence gathered by the date of our audit certificate. Future events or circumstances may however result in the Group resolving to discontinue its business operations.
- We form an opinion on the overall presentation, structure and contents of the Consolidated Financial Statements including the disclosures therein, as well as on whether they present a true and fair view of the underlying business transactions and events.
- We issue our audit opinion on the Consolidated Financial Statements on the basis of sufficient and suitable audit evidence for the financial information of the business units or the business activities of the Group. We are responsible for managing, supervising and performing the audit of the Consolidated Financial Statements. We bear the sole responsibility for our audit opinion.

We consult with the Audit Committee on matters such as the planned scope and timing of the audit as well as significant audit findings, including any significant defects in the system of internal control system detected during our audit.

We also issue a statement to the Audit Committee confirming our adherence to the relevant professional requirements pertaining to our independence, and exchange information with the Audit Committee on all relationships and other circumstances that may reasonably be expected to affect our independence and, if applicable, any actions taken to eliminate risks or as a precautionary measure.

From the circumstances discussed with the Audit Committee, we determine those that had the highest significance for the audit of the Consolidated Financial Statements for the fiscal year and are therefore the circumstances bearing special audit significance. We describe these circumstances in our audit certificate, unless public disclosure of a certain circumstance is prohibited by law or other legal requirement, or determine in very rare cases that certain circumstances should not be disclosed in our audit certificate because the negative implications of disclosing them could reasonably be expected to exceed the benefits for the public interest.

Report on the Group Management Report

Austrian corporate law requires an assessment of whether the Group Management Report reconciles with the Consolidated Financial Statements and whether it was compiled in accordance with the applicable legal requirements.

The legal representatives are responsible for compiling the Group Management Report in compliance with the requirements under Austrian corporate law.

We have conducted our audit on the basis of the professional principles for the auditing of group management reports.

Audit opinion

We have formed the opinion that the attached Group Management Report complies with the applicable legal requirements, that it contains accurate information pursuant to § 243a para 2 UGB, and that it reconciles with the Consolidated Financial Statements.

Declaration

Our audit of the Consolidated Financial Statements and the understanding formed about the Group and its business environment has not identified any material misrepresentations in the Group Management Report.

Additional information pursuant to Article 10 EU Directive

Our firm was elected auditors of the financial statements for the fiscal year ending on 30 September 2024 by the General Meeting held on 19 December 2023. On 19 December 2023, the Supervisory Board has granted our firm the mandate to audit the Company's Financial Statements. We have been the Group's auditors without interruption since the fiscal year ending 30 September 2021.

We hereby declare that our audit opinion presented in section "Report on the Consolidated Financial Statements" reconciles with the additional report to the Audit Committee pursuant to Article 11 of the EU Directive.

We hereby declare that we have not performed any prohibited non-audit services pursuant to Article 5 para 1 EU Directive and that we have maintained our independence from the audited group during the conduct of our audit of the financial statements.

Responsible auditor

The responsible auditor for this assignment was Mag. Gerhard Marterbauer.

Vienna

2 December 2024

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Gerhard Marterbauer

Auditor

Qualifiziert elektronisch signiert:		<div><div>DocuSigned by:</div><div>Gerhard Marterbauer</div><div>91BF57DFF41C476...</div></div>
Datum:	02.12.2024	

The Consolidated Financial Statements with our audit certificate may only be published or disclosed in the format certified by us. This audit certificate refers exclusively to the full original Consolidated Financial Statements and the Group Management Report issued in German. The provisions of § 281 para 2 of the Austrian Commercial Code (UGB) must be observed for any other versions. Please note that the audit certificate contained in our audit report has been provided with a qualified electronic signature and that the audit certificate contained in this copy of the document has only been signed again with a qualified electronic signature to enable the signature to be verified.

Statement by the Management Board pursuant to § 124 para 1 subpara 3 of the Stock Exchange Act [Börsegesetz (BörseG)]

The Management Board of Energie AG Oberösterreich confirms to the best of its knowledge that the Consolidated Financial Statements of Energie AG Oberösterreich give a true and fair view of the assets, liabilities, as well as the financial and earnings position of the Group as required by the applicable accounting standards, and that the Group management report represents the development and performance of the business and the position of the Group in such a way, that it gives a true and fair view of the assets, liabilities, as well as the financial and earnings position of the Group, together with a description of the principal risks and uncertainties faced by the Group.

Linz, 2 December 2024

The Management Board of Energie AG Oberösterreich



Dr. Leonhard Schitter MA

Chairman of the Management Board
CEO



Dr. Andreas Kolar

Member of the Management Board
CFO



Dipl.-Ing. Alexander Kirchner MBA

Member of the Management Board
CTO

Company Annual Report 2023/2024

of Energie AG Oberösterreich

Contents

327	Company Annual Report 2023/2024
327	Audited Company Annual Report
327	Statement of Financial Position
328	Statement of Income
329	Notes to the Annual Financial Statements
351	Annexes to the Notes
362	Company Management Report
362	Framework conditions
369	Employees
377	Assets, liabilities, financial position and profit or loss
380	Funding and investment strategy
381	Corporate management and capital costs
382	Treasury stocks
382	Internal control system
384	Risks and opportunities
390	Research, development and innovation
394	Outlook
397	Audit Certificate
403	Statement by the Management Board

Company Annual Report 2023/2024 of Energie AG Oberösterreich

Audited Company Annual Report

Statement of Financial Position as of 30 September 2024

ASSETS	30.09.2024 EUR	Previous year EUR 1,000
A. Non-current assets		
I. Intangible assets	67,992,389.11	63,892
II. Property, plant and equipment	1,554,917,266.68	1,441,316
III. Financial assets	802,351,204.69	774,663
	2,425,260,860.48	2,279,871
B. Current assets		
I. Inventories	53,853,079.28	63,786
II. Receivables and other assets (thereof with a remaining term of more than 1 year: EUR 16,253.07; prev. year: EUR 20 thousand)	58,579,157.33	91,694
III. Securities	9,999,999.95	159,796
IV. Cash, credit balances with banks	421,764,968.00	299,136
	544,197,204.56	614,412
C. Accruals and deferrals	3,560,027.86	3,432
	2,973,018,092.90	2,897,715
LIABILITIES	30.09.2024 EUR	Previous year EUR 1,000
A. Equity		
I. Called and paid share capital (thereof subscribed share capital EUR 88,650,126.00; prev. year: EUR 88,652 thousand)	88,650,126.00	88,652
less nominal value of treasury stocks	-1,216.00	-2
	88,648,910.00	88,650
II. Committed capital reserves	209,139,974.00	209,138
III. Retained earnings		
1. Legal reserves	8,000,000.00	8,000
2. Free reserves	488,185,432.96	434,552
3. Reserves for treasury stocks	1,216.00	2
	496,186,648.96	442,554
IV. Balance sheet profit (thereof profit carried forward EUR 9,924.40; prev. year: EUR 9 thousand)	66,500,000.00	53,200
	860,475,532.96	793,543
B. Investment subsidies	10,195,999.51	10,083
C. Special item for emission allowances allocated free of charge	2,993,015.39	2,975
D. Provisions	110,012,409.44	73,469
E. Liabilities (thereof with a remaining term of up to one year: EUR 1433429110.58; prev. year EUR 1,176,571 thousand thereof with a remaining term of more than one year: EUR 520,976,089.44; prev. year: EUR 802,015 thousand)	1,954,405,200.02	1,978,585
F. Construction cost subsidies	33,967,919.76	37,913
G. Accruals and deferrals	968,015.82	1,147
	2,973,018,092.90	2,897,715

Statement of Income 2023/2024

	2023/2024 EUR	Previous year EUR 1,000
1. Sales revenues	732,958,425.43	781,279
2. Other operating income	10,687,220.19	3,622
3. Expenses for material and other purchased services	-316,998,518.72	-535,363
4. Personnel expenses	-12,956,720.32	-13,787
5. Depreciation, amortisation and write-downs (thereof write-downs EUR 19,499,493.53 (prev. year: EUR 384 thousand))	-147,767,144.60	-124,034
6. Other operating expenses	-53,107,191.79	-25,677
7. Operating result (l. 1 to 6)	212,816,070.19	86,042
8. Income from investments (thereof from affiliated companies EUR 0.00; prev. year EUR 31,000 thousand)	8,050,505.94	36,610
9. Income from other securities and lendings from the non-current financial assets (thereof from affiliated companies EUR 1,737,430.57; prev. year: EUR 1,148 thousand)	2,144,456.39	1,705
10. Other interest and similar income (thereof from affiliated companies EUR 0.00; prev. year: EUR 0 thousand)	13,243,851.46	7,592
11. Income from the disposal and appreciation of financial assets and current securities (thereof from affiliated companies EUR 0.00; prev. year: EUR 0 thousand)	6,228,226.95	329
12. Expenses from financial assets and current securities (thereof from affiliated companies EUR 5,536,245.27; prev. year: EUR 2,833 thousand, thereof from write-downs EUR 32,916.22; prev. year EUR 0 thousand)	-5,569,161.49	-2,833
13. Interest and similar expenses (thereof from affiliated companies EUR 61,747,289.21; previous year: EUR 45,623 thousand)	-81,578,197.35	-64,599
14. Financial result (l. 8 to 13)	-57,480,318.10	-21,197
15. Earnings before taxes	155,335,752.09	64,846
16. Income taxes (thereof deferred taxes EUR -10,242,819.96; previous year: EUR -14,880 thousand)	-35,183,009.24	-6,701
17. Earnings after taxes = net profit for the year	120,152,742.85	58,144
18. Allocation of retained earnings	-53,662,667.25	-4,953
19. Profit for the year	66,490,075.60	53,191
20. Profit carried forward from the previous year	9,924.40	9
21. Balance sheet profit	66,500,000.00	53,200

Notes to the Annual Financial Statements 2023/2024

1. General notes

The present Annual Financial Statements for the fiscal year 2023/2024 were prepared in compliance with the principles of proper accounting and the general duty to provide a true and fair view of the assets, liabilities, financial position and profit or loss of the company in accordance with the Austrian Commercial Code (UGB).

The Company is classified as a large stock corporation pursuant to § 221 of the Austrian Commercial Code (UGB).

In order to achieve a clear presentation, some items have been condensed in the Statement of Financial Position and in the Statement of Income. These items are explained separately in the Notes to the Annual Financial Statements.

For assets and liabilities that are split between different items of the Statement of Financial Position, the respective splitting relationship with other items is disclosed in the Notes.

The Statement of Income is presented in vertical format and was prepared using the total-cost method.

The format used in previous years was continued in the preparation of the present Annual Financial Statements.

Together with individual Group companies, Energie AG Oberösterreich was incorporated into the Group of companies of OÖ Landesholding GmbH (Group parent) as a member company pursuant to § 9 KStG (Austrian Tax Act) starting with the 2010 tax year. The associated inclusion in the group and tax allocation agreement of OÖ Landesholding GmbH was finalised.

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 (accrual principle):

The Group contract provides for the recognition of positive tax allocations from Group members in an amount corresponding to 23% of the allocated positive income. The tax losses allocated to the Group parent reduce the basis for positive tax allocations to be paid to the Group parent in subsequent years. However, the Group parent can ultimately assume the allocated negative result by paying a negative tax allocation to the Group company in the amount of 97% of the tax portion attributable to the assumed negative income.

The option of a deviating tax allocation agreement between Energie AG Oberösterreich and its Group companies provided for in the accession agreement to the Group contract was exercised and a clearing procedure similar to the clearing system described above was approved at the level of Energie AG Oberösterreich and its subordinate Group members.

On 1 October 2004, Energie AG Oberösterreich introduced an effective cash-pooling system that aims at optimising the management of the Group's bank accounts, as well as the intra-group liquidity management and the processing of payment transactions within the Group.

Energie AG Oberösterreich decided in favour of two pooling groups, and since 1 October 2006 Energie AG Group Treasury GmbH has been the lead company of the pool.

A total of 25 (previous year: 27) entities participate in the pooling arrangements as of 30 September 2024.

Energie AG Oberösterreich is Energie AG Group's highest-level parent company and prepares the Consolidated Financial Statements prescribed under § 245a para 1 of the Austrian Commercial Code (UGB). The Consolidated Financial Statements are filed with the Provincial Court of Linz as the competent Commercial Court.

2. Accounting policies

The accounting policies applied in the previous year were continued.

General principles

The Annual Financial Statements were prepared in adherence to the principle of completeness.

The principle of obtaining individual measurements was applied in the measurement of assets and liabilities.

The company observed the principle of prudence by only recognising profits that were realised by the date of the Statement of Financial Position. All discernible risks and impending losses incurred up to the reporting date are included in the Annual Financial Statements.

Estimates are based on prudent appraisals. The company has based its estimates on statistical data from its historical experience with similar circumstances.

Measurements were made under the assumption of a continuation of the company.

Non-current assets

Intangible assets are, to the extent acquired against consideration, measured at their acquisition costs and depreciated over a useful life of 5 to 20 years using the straight-line method.

Property, plant and equipment assets are measured at cost less straight-line depreciation. Buildings are depreciated over a useful life ranging from 15 to 40 years, manufacturing plant and equipment as well as other equipment, furniture and fixtures are depreciated over a useful life of 4 to 25 years.

Low-value assets are fully written off in the year of their acquisition.

Impairment losses are recognised for impairments expected to be permanent.

Shares in affiliated companies and other investments are recognised at cost or the lower attributable fair values.

For the purposes of the Annual Financial Statements, shares in affiliated companies and investments are assessed on indications for a significant change in the attributable value. This includes an assessment of whether there are any prevailing external or internal influences that may cause a significant change in value. If necessary, the value is measured on the basis of discounted net cash inflows determined on the basis of the 5-year mid-term planning and/or available external planning data. This includes in particular the future development of electricity, heat and primary energy prices, the availability and price developments of waste and recycling materials, and assumptions concerning regulatory developments. Assumptions regarding costs and price developments for the supply of water and management of waste water are also a factor when determining values.

The perpetual annuity is usually based on the cash inflows assumed in the mid-term planning. The assumptions for an increase in the perpetual annuity are determined in a company-specific approach. The specific discount rate applied by the company is derived from the current market data. The pro-rata equity serves as the lower ceiling for the measurement of participating interests.

Securities (book-entry securities) held investments are measured at their purchase prices or, in the event of a permanent impairment, at the lower stock exchange price.

Non-interest-bearing and low-interest-bearing lendings are shown at their present value.

Write-ups are now always recognised following an upward revaluation or if the reasons for a write-down no longer apply. Pursuant to § 124b para 270 of the Austrian Income Tax Act (EStG), a reserve for taxes assessable on write-ups has been formed in the 2016/2017 fiscal year for write-ups of investment securities unrecognised prior to 30 September 2016. This reserve is recognised as deferred income and reversed in accordance with the tax provisions pursuant to § 906 para 32 of the Austrian Commercial Code (UGB).

Current assets

Raw materials and supplies are measured at their average acquisition or production costs (moving average price method), lower current values or fixed values. The gas reservoirs are valued by means of a moving average price method. Where market-based prices for volumes already contracted as of the reporting date are lower than the ones contractually agreed at the time of storage, a write-down is recognised.

Work in progress is measured at the attributable production costs.

Receivables are measured at their nominal value, taking their collectability into account. Bad debt allowances are recognised for receivables that may not be collectable. Receivables in foreign currency are measured in strict adherence to the principle of lower of cost or market.

Deferred taxes

Deferred tax assets are generally recognised for all temporal differences between the values of assets, provisions and liabilities under tax law and their carrying values under corporate law. Pursuant to § 198 para 10 subpara 3 of the Austrian Commercial Code, deferred taxes from shares in affiliated companies are not recognised as deferred taxes if their reversal is plannable but not timeable from today's perspective.

A deferred tax liability will be recognised on the liabilities side of the Statement of Financial Position for taxes payable in future fiscal years. The calculation is based on a tax rate of 23% (previous year: 23%).

Provisions

Actuarial principles are applied to calculate provisions for severance payments using the "Projected-Unit-Credit" method, in keeping with IAS 19. The calculation is based on a retirement age of 62 years for females and males in keeping with transitional provisions or an earlier retirement age in individual cases, an interest rate of 3.50% for the calculations (previous year: 4.50%), planned salary increases of 3.20% (previous year: stepped from 8.50% to 2.90%) as well as a discount for fluctuations according to probabilities, depending on years of employment from 1.86% for 0 years of employment (previous year: 1.87% for 0 years of employment) to 0.00% from 42 years of employment upwards (previous year: 0.0% from 42 years of employment).

The provision for anniversary bonuses is also calculated using the „Projected-Unit-Credit“ method in keeping with IAS 19, using the same parameters that were employed to calculate the provisions for severance payments. When calculating the provisions for anniversary bonuses, a discount for fluctuations according to probabilities, depending on years of employment from 1.86% for 0 years of employment (previous year: 1.87% for 0 years of employment) to 0.00% from 48 years of employment (previous year: 0.00% from 47 years of employment) was used as a basis.

Actuarial principles are applied to calculate provisions for old-age pensions, stepped pensions and early retirement using the "Projected-Unit-Credit" method, in keeping with IAS 19. The calculation is based on the AVÖ 2018-P calculation tables, an actuarial interest rate of 3.50% (previous year 4.50%) and a pension trend of 2.20% (previous year: stepped from 5.00% to 2.00%).

Other provisions were formed in accordance with the principle of prudent accounting.

In accordance with the statutory requirements, the company considered all discernible risks and impending losses in the measurement of the other provisions. Non-current provisions were discounted using an interest rate of 2.50% (previous year: 2.50%).

Liabilities

Liabilities are measured at their repayment amounts and in adherence to the principle of prudent accounting. Liabilities in foreign currencies are measured in keeping with the highest value principle.

CO₂ emissions allowances

Starting in the 2009/2010 fiscal year, accounting of emission allowances based on AFRAC expert's opinion takes place by capitalising emission allowances obtained at no charge at the time of their acquisition and measuring them at market value applicable on the date of their disposition. A special liability item is recognised in the same amount and reversed in accordance with the actual CO₂ emissions. Emission allowances acquired against consideration are capitalised at cost on the acquisition date. The measurement of capitalised emission allowances strictly adheres to the lower-of-cost-or-market value principle. A provision is created to account for the obligation to surrender emission allowances based on the actual CO₂ emissions.

Starting with the 2013 calendar year, no free allocation is planned for power generation. In calendar year 2020, Energie AG received a free allocation for heat generation for the last time.

Construction cost subsidies

This item primarily includes financing contributions received from electricity and gas customers. They are reversed through profit or loss over a 15 to 40 year period. Since the 2005/2006 and 2015/2016 fiscal years, construction cost subsidies are collected at the time new electricity and gas connections are installed by Netz Oberösterreich GmbH.

3. Notes to the Statement of Financial Position

Non-current assets

The "Changes in non-current assets" (Annex 2 to the Notes) shows, in addition to the legally required outline and annual development, the company-specific composition of the non-current assets.

Intangible assets

In addition to electricity procurement rights, the intangible assets also comprise various computer software programmes, user rights for various systems, leasehold interests etc.

Property, plant and equipment

Low-value assets amounting to EUR 2,136,470.00 were fully written off in the year of acquisition (previous year: EUR 1,500 thousand).

The individual assets in item „Land and buildings“ show real property assets in the amount of EUR 35,663,007.11 (previous year: EUR 35,160 thousand).

The use of property, plant and equipment not recognised in the Statement of Financial Position on the basis of long-term rent, lease and leasing agreements results in liabilities in the amount of EUR 3,842,161.18 (previous year: EUR 1,967 thousand) for the next fiscal year. The liabilities for the next five years amount to EUR 16,391,602.46 (previous year: EUR 10,403 thousand).

Financial assets

The table below provides information about the relevant data as of 30 September 2024 with respect to participating interests of 20% or more.

	Share capital	Interest in the company		Equity of the company	Profit/loss for the year
	EUR	%	EUR	EUR	EUR
Affiliated companies					
Energie AG Oberösterreich Service- und Beteiligungsverwaltungs-GmbH, Linz	35,000.00	100	35,000.00	365,577,446.62	17,129,759.96
Energie AG Oberösterreich Umwelt Holding GmbH, Linz	150,000.00	100	150,000.00	97,704,597.64	-240,384.88
Energie AG Group Treasury GmbH, Linz	35,000.00	100	35,000.00	47,971,701.09	7,008,288.68
Energie AG Oberösterreich Bohemia GmbH, Linz	500,000.00	100	500,000.00	33,950,535.95	5,205,032.03
Netz Oberösterreich GmbH, Linz	5,000,000.00	100	5,000,000.00	156,291,690.37	16,094,917.68
Energie AG Oberösterreich Trading GmbH, Linz	150,000.00	100	150,000.00	77,140,268.04	14,341,107.33
Energie AG Oberösterreich Erzeugung GmbH, Linz	150,000.00	100	150,000.00	226,930,326.33	122,824,842.73
Energie AG Oberösterreich Tech Services GmbH, Linz	150,000.00	100	150,000.00	17,963,720.97	-4,250,398.85 ³⁾
Energie AG Oberösterreich Services und Digital Solutions GmbH, Linz	35,000.00	100	35,000.00	28,891,932.33	2,470,955.84
Energie AG Oberösterreich Personalmanagement GmbH, Linz	35,000.00	100	35,000.00	2,435,426.74	-385,935.54 ³⁾
Energy IT Service GmbH, Linz	45,000.00	33.3	14,985.00	155,765.55	5,921.44
Cogeneration-Kraftwerke Management Oberösterreich GmbH, Linz	100,000.00	99.9	99,900.00	²⁾	²⁾
Wertstatt 8 GmbH, Linz	35,000.00	100	35,000.00	1,532,400.67	-899,910.88 ³⁾
Energie AG Oberösterreich Vertrieb GmbH, Linz	35,000.00	100	35,000.00	70,355,938.01	-27,534,427.89
	EUR	%	EUR	EUR 1,000	EUR 1,000
Other investments					
BBOÖ Breitband Oberösterreich GmbH, Linz	35,000.00	50	17,500.00	77,382.85	-688.16 ¹⁾
Ennskraftwerke Aktiengesellschaft, Steyr	3,400,000.00	50	1,700,000.00	26,106.20	791.9 ¹⁾

¹⁾ Figures as of 31 December 2023

²⁾ Discretionary non-disclosure as per § 242 para 2 subpara 2 of the Austrian Commercial Code (UGB)

³⁾ The loss for the year is absorbed by Energie AG Oberösterreich in accordance with the loss absorption agreement

Landings in the amount of EUR 2,214,855.78 (previous year: EUR 1,650 thousand) will mature in the next fiscal year.

With effect on 1 October 2016, write-ups of investment securities recognised in fiscal year 2015/2016 were transferred into a provision for value adjustments pursuant to § 124b para 270 subpara a of the Austrian Income Tax Act (EStG) and recognised as deferred income pursuant to § 906 para 32 of the Austrian Corporate Code.

Current assets

Inventories

	30.09.2024 EUR	Previous year EUR 1,000
Raw materials and supplies	53,853,079.28	63,786

Receivables and other assets

	Carrying value 30.09.2024 EUR	Thereof remaining term > 1 year EUR	Thereof securitised by bills of exchange EUR	Capitalised anticipated amounts EUR
Trade receivables	25,086.77	0.00	0.00	0.00
Previous year	67,958.62	0.00	0.00	0.00
Receivables from affiliated companies	42,702,886.18	0.00	0.00	0.00
Previous year	77,023,179.18	0.00	0.00	0.00
Receivables from companies in which an interest is held	4,920,669.37	0.00	0.00	0.00
Previous year	5,889,312.75	0.00	0.00	0.00
Other receivables and other assets	10,930,515.01	16,253.07	0.00	4,858,990.05
Previous year	8,713,276.12	20,215.26	0.00	9,437,676.30
	58,579,157.33	16,253.07	0.00	4,858,990.05
Previous year	91,693,726.67	20,215.26	0.00	9,437,676.30

The receivables from affiliated companies in the amount of EUR 42,702,886.18 (previous year: EUR 77,023 thousand) consists of trade receivables in the amount of EUR 12,866,919.19 (previous year: EUR 19,252 thousand), other receivables in the amount of EUR 42,749,890.25 (previous year: EUR 73,053 thousand) (including receivables from positive tax allocations in the amount of EUR 42,540,173.39 (previous year: EUR 12,860 thousand) and same-year dividend payments in the amount of EUR 0.00 (previous year: EUR 31,000 thousand)), trade payables in the amount of EUR -12,913,923.26 (previous year: EUR -15,280 thousand), and other liabilities from tax allocations in the amount of EUR 0.00 (previous year: EUR -2 thousand).

The carrying amount of the allocated free-of-charge CO₂ emissions allowances on 30 September 2024 was EUR 3,673,894.85. The CO₂ emissions allowance price on the reporting date was EUR 65.56, which means that it was necessary to write down part of the free-of-charge emission allowances. After write-down, the carrying amount was EUR 3,163,731.36 as of 30 September 2024.

Accruals and deferrals

The discount on cost of finance, carried under assets, and the portions of issuing costs for bonds are written off in keeping with the terms of these bonds.

Equity

Called share capital and paid-in share capital

By resolution of the annual General Meeting on 19 December 2023, the share capital of Energie AG was reduced by EUR 1,624.00 from EUR 88,651,750.00 to EUR 88,650,126.00 by means of a simplified capital reduction by cancellation of 1,624 no-par value registered shares of treasury stock in the form of non-voting preferred shares.

The share capital is broken down into 88,650,126 no-par value shares (of which 88,600,000 are ordinary shares and 50,126 non-voting preferred shares) with a nominal value per share of EUR 1.00. All ordinary shares as well as the non-voting preferred shares are registered in the bearer's name.

The company has formed appropriated reserves in the amount required by law.

Capital reserves

The reserves take the form of appropriated capital reserves.

The appropriated capital reserve provides cover of the statutory reserve in the amount of EUR 865,012.60.

Retained earnings

	30.09.2024 EUR	Previous year EUR 1,000
Legal reserves	8,000,000.00	8,000
Other reserves (free reserves)	488,185,432.96	434,553
Reserves for treasury stocks	1,216.00	2
	496,186,648.96	442,555

In the 2023/2024 fiscal year, free reserves in the amount of EUR 1,216.00 (previous year: EUR 2 thousand) were transferred to the reserves for treasury stocks.

The free reserves were reduced by the acquisition of treasury stocks in the amount of EUR 30,361.60.

EUR 53,662,667.25 was allocated to free reserves from retained earnings in the fiscal year (previous year: EUR 4,953 thousand).

In the context of the introduction of an employee-shareholding model, the shares transferred in the 2006/2007 fiscal year as a shareholder contribution free of charge from the Province of Upper Austria, amounting to EUR 7,879 thousand, were purchased at favourable conditions by a defined group of employees of the Energie AG Oberösterreich Group. 1,624 treasury stocks with a nominal value of EUR 1,624.00 and acquisition costs of EUR 38,584.40 were redeemed during the reporting year. As of the reporting date, the entity held treasury stocks with a nominal value of EUR 1,216.00 (previous year: EUR 2 thousand) and acquisition costs in the amount of EUR 30,361.60 (previous year: EUR 39 thousand) from retired and former employees, as well as from employees who exercised the option allowing them to sell employee shares after a five-year holding period. 1,216 of these shares were repurchased in fiscal year 2023/2024.

Investment subsidies

The position „Changes in Investment Subsidies“ (Annex 3 to the Notes) shows the composition and movement over the year.

Provisions

	30.09.2024 EUR	Previous year EUR 1,000
Provisions for severance payments	2,064,509.85	1,651
Provisions for pensions	11,245,558.38	9,871
Provisions for tax (thereof deferred taxes EUR 32,244,563.45; prev. year EUR 22,002 thousand)	48,974,263.02	36,053
Other provisions	47,728,078.19	25,895
	110,012,409.44	73,469

Tax provisions

The calculation of the deferred tax liabilities is based on a tax rate of 23%. Differences between the values recognised in the Statement of Financial Position for tax purposes and the commercial Statement of Financial Position only contain deferred taxes that have a limited term. Differences that remain on the accounts are assumed to be relevant for taxation. Deferred tax assets are offset against deferred tax liabilities.

A provision for tax arrears in the amount of EUR 16,729,699.57 (previous year: EUR 14,051 thousand) was formed for tax losses from Group members already utilised by the parent company.

The deferred tax liabilities in the amount of EUR 32,244,563.45 (previous year: EUR 22,002 thousand) are non-current liabilities.

The accrual item for deferred taxes results from differences between the commercial and tax balance sheets for expenses that will only become tax-deductible in future years. This item recognises the balance from deferred tax assets and liabilities to the extent the prerequisites for offsetting deferred tax assets from deferred tax liabilities have been met. The deferred tax item resulting from the difference between the commercial and tax balance sheets under corporate law is shown in the following:

	Statement of Financial Position 30.09.2024 EUR	Tax balance sheet 30.09.2024 EUR	Difference 2023/24 EUR	Change in deferred taxes 2023/24 EUR
Deferred tax assets:				
Inventory measurement	–	2,100,748.41	2,100,748.41	100,414.43
Cost of finance	–	334,571.54	334,571.54	-85,400.64
Measurement of receivables	-539.82	-379.00	160.82	-90.15
Provision for severance payments	2,064,509.85	1,480,297.49	584,212.36	114,217.19
Provision for pensions	11,245,558.39	6,168,148.49	5,077,409.90	1,150,274.72
Provision for early retirement	1,066,639.90	652,877.03	413,762.87	337,972.08
Provision for anniversary bonuses	881,441.36	609,001.90	272,439.46	40,520.35
Allowances in kind (electricity)	3,678,039.40	857,836.37	2,820,203.03	-498,711.56
Allowances in kind (gas)	2,690,201.28	1,754,763.79	935,437.49	323,759.83
Current provisions	16,500,924.00	–	16,500,924.00	2,036,921.00
			29,039,869.88	3,519,877.25
Permanent differences from property, plant and equipment			693.57	–
Deferred tax liabilities:				
Property, plant and equipment	1,554,917,266.68	1,429,306,417.24	-125,610,849.44	-50,693,311.51
Untaxed reserves	0.00	43,623,468.18	-43,623,468.18	2,639,434.41
			-169,234,317.62	-48,053,877.10
Balance from deferred tax assets and liabilities			140,193,754.17	44,533,999.85
Resulting deferred tax liability (23%)			32,244,563.46	10,242,819.96
Total deferred tax liabilities			32,244,563.46	10,242,819.96

Other provisions

The other provisions mainly comprise obligations to personnel (anniversary benefits, early retirement benefits, electricity and gas used by employees), uncertain liabilities such as for the decommissioning of the Riedersbach coal power station, an environmental provision, a provision for impending losses from the 7Fields gas reservoir, obligations from emission allowances that must be surrendered, and obligations relating to the energy crisis contribution.

Obligations from outstanding supplier invoices are reported in the trade payables item. Certain obligations to personnel (accrued paid leave, accruals for holiday, vacation and other bonuses, etc.) are reported in the other liabilities.

Liabilities

	Carrying value 30.09.2024 EUR	Thereof remaining term < 1 year EUR	Thereof remaining term 1-5 years EUR	Thereof remaining term > 5 years EUR	Secured in rem EUR	Thereof accrued liabilities EUR
Bonds	300,000,000.00	300,000,000.00	0.00	0.00	0.00	0.00
Previous year	300,000,000.00	0.00	300,000,000.00	0.00	0.00	0.00
Liabilities to banks	217,248,200.35	91,734.08	400,921.39	216,755,544.88	0.00	0.00
Previous year	217,336,616.16	89,330.02	389,151.53	216,858,134.61	0.00	0.00
Advances received on account of orders	107,000.01	107,000.01	0.00	0.00	0.00	0.00
Previous year	107,000.01	107,000.01	0.00	0.00	0.00	0.00
Trade payables	9,652,154.50	9,648,984.24	3,170.26	0.00	0.00	0.00
Previous year	11,537,816.45	11,537,816.45	0.00	0.00	0.00	0.00
Liabilities to affiliated companies	1,340,677,922.56	1,039,456,465.43	0.00	301,221,457.13	0.00	0.00
Previous year	1,367,506,226.42	1,085,721,792.56	0.00	281,784,433.86	0.00	0.00
Liabilities to companies in which an interest is held	14,752,770.57	14,752,770.57	0.00	0.00	0.00	0.00
Previous year	3,541,338.46	3,541,338.46	0.00	0.00	0.00	0.00
Other liabilities	71,967,152.03	69,372,156.25	1,598,834.01	996,161.77	0.00	20,432,928.49
Previous year	78,556,256.93	75,573,475.95	1,848,769.30	1,134,011.68	0.00	17,982,252.42
	1,954,405,200.02	1,433,429,110.58	2,002,925.66	518,973,163.78	0.00	20,432,928.49
Previous year	1,978,585,254.43	1,176,570,753.45	302,237,920.83	499,776,580.15	0.00	17,982,252.42

The liabilities to affiliated companies in the amount of EUR 1340677922.56 (previous year: EUR 1,367,506 thousand) are broken down into trade payables with EUR 1,760,797.72 (previous year: EUR 2,019 thousand), financial liabilities with EUR 1013489777.62 (previous year: EUR 1,084,185 thousand), the security deposit to Netz Oberösterreich GmbH with EUR 301,221,457.13 (previous year: EUR 281,784 thousand), other liabilities with EUR 31,419,908.67 (previous year: EUR 3,698 thousand), trade receivables with EUR 216,532.08 (previous year: EUR 72 thousand), and other receivables with EUR 6,997,486.50 (previous year: EUR 4,108 thousand), with the latter

including EUR 6,984,347.37 (previous year: EUR 4,108 thousand) in receivables from the positive tax appropriation.

Other liabilities to affiliated companies in the amount of EUR 31,419,908.67 (previous year: EUR 3,698 thousand) consist of tax appropriation refunds to Group companies in the amount of EUR 2,961,271.19 (previous year: EUR 807 thousand) and loss absorptions in the amount of EUR 5,536,245.27 (previous year: EUR 2,833 thousand).

The greatest part of the remaining liabilities pertain to tax liabilities in the amount of EUR 48,750,491.01 (previous year: EUR 57,304 thousand), liabilities concerning social security contributions in the amount of EUR 248,531.81 (previous year: EUR 214 thousand), outstanding interest charges in the amount of EUR 12,729,778.16 (previous year: EUR 12,733 thousand), as well as liabilities in relation to hedging transactions in the amount of EUR 0.00 (previous year: EUR 600 thousand).

Disclosures on financial instruments

As of the reporting date, the **derivative financial instruments** are composed as follows:

	Contract value	Term	Fair value		Carrying amount EUR 1,000	Balance sheet item
			Positive EUR	Negative EUR		
Interest swaps bond (fixed interest received)	EUR 75 mill.	2025	149,577.59	–	0	–
	EUR 75 mill.		149,577.59	–	0	
Previous year	EUR 75 mill.		491,539.05	–	0	
Interest swaps loans (fixed interest paid)	EUR 32 mill.	2028	–	2,565,553.63	0	–
	EUR 100 mill.	2035	17,258,140.12		0	–
	EUR 132 mill.		17,258,140.12	2,565,553.63	0	
Previous year	EUR 132 mill.		22,770,170.86	1,376,418.17	0	

Derivative financial instruments that are not recognised in the Statement of Financial Position are used to partially hedge the risks of interest rate changes inherent in bonds and loans. A provision item will be formed if there is no hedging relationship and the present value is negative. Negative market values of derivatives in a hedging relationship amounted to EUR 2,565,553.63 and were not recognised in the accounts.

The measurement of the swaps results from discounting the future cash flows (present value method) on the basis of an expected interest curve from 30 September 2024. The interest curve is provided by a department that is not involved in trading the respective financial instrument.

The derivative financial instruments used for hedging purposes are regularly tested on effectiveness in order to assess their compensating effect and in turn the effectiveness of the hedging relationships.

Construction cost subsidies

This item primarily includes financing contributions received from electricity and gas customers. They are reversed through profit or loss over a 15 to 40 year period. Since the 2005/2006 and 2015/2016 fiscal years, construction cost subsidies are collected at the time new electricity and gas connections are installed by Netz Oberösterreich GmbH.

Accruals and deferrals

The deferred income and accrued expense items are essentially composed of the premium spread over the term of issued bonds and accruals of income received.

Pursuant to § 124b para 270 letter a of the Austrian Income Tax Act, write-ups for investment securities in the amount of EUR 309,921.53 not recognised in the 2015/2016 fiscal year were transferred into a provision for value adjustments under tax law with effect on 1 October 2016 and recognised as deferred income pursuant to § 906 para 32 of the Austrian Commercial Code (UGB).

As at the reporting date, write-ups of EUR 7,327.82 that were not carried out are recognised as deferred income.

Contingent liabilities

	30.09.2024 EUR	Thereof to affiliated and associated companies EUR	Previous year EUR 1,000	Thereof to affiliated and associated companies EUR 1,000
Guarantees from cash pooling	807,146,679.79	807,146,679.79	901,585	901,585
Guarantees related to electricity trade	51,970,699.00	51,970,699.00	150,402	150,402
Other guarantees	47,910,626.12	47,910,626.12	47,278	47,278
Total guarantees	907,028,004.91	907,028,004.91	1,099,265	1,099,265
Liabilities from bills of exchange	2,000,000.00	2,000,000.00	2,000	2,000
	909,028,004.91	909,028,004.91	1,101,265	1,101,265

Energie AG Oberösterreich assumed an obligation, in the form of a letter of guarantee, to ensure the contracting parties' claims from the cash-pooling agreement. As of 30 September 2024, these receivables amount to EUR 807 million. In consideration of Energie AG's own pooling liabilities, the net financial guarantee item amounts to EUR -41 million. Letters of guarantee and letters of comfort were issued to the business partners of Energie AG Oberösterreich Trading GmbH in relation to energy trading transactions. The other guarantees pertain to assumptions of liability for loans that affiliated companies of Energie AG were granted from various financial institutions.

4. Notes to the Statement of Income

Sales revenues

	2023/2024 EUR	Previous year EUR 1,000
Electricity	279,870,659.56	123,858
Gas	198,440,261.97	415,105
Other sales revenues	254,647,503.90	242,317
	732,958,425.43	781,279

The electricity and gas revenues result from the settlement of electricity procurement agreements and settlements from the 7Fields gas reservoir to Energie AG Oberösterreich Trading GmbH.

The other sales revenues mainly include income from the reversal of construction cost subsidies, income from warehoused inventory used by Group companies, and lease payments for non-current assets and lease payments made to Group companies.

Other operating income

	2023/2024 EUR	Previous year EUR 1,000
Income from the disposal and appreciation of non-current assets (excluding financial assets)	6,833,867.19	599
Other	3,853,353.00	3,023
	10,687,220.19	3,622

The other operating income essentially consists of proceeds from the utilisation of investment subsidies, proceeds from insurance benefits, proceeds from capitalised production activities, proceeds from CO₂ emissions allowances and proceeds from onward invoicing.

Expenses for material and other purchased services

	2023/2024 EUR	Previous year EUR 1,000
Cost of materials	263,110,118.69	492,532
Expenses for purchased services	53,888,400.03	42,831
	316,998,518.72	535,362

The most important items under „Cost of materials“ are the electricity procured from electricity supply contracts that remained with Energie AG Oberösterreich, the use of gas, the cost of materials withdrawn from the inventories by Group companies, as well as materials procured from third parties.

Personnel expenses

	2023/2024 EUR	Previous year EUR 1,000
Wages	6,541.77	6
Salaries	10,246,940.86	9,047
Social security expenses	2,703,237.69	4,734
Thereof expenses for pension payments	1,296,729.02	1,057
Thereof severance payments and contributions to company pension funds	241,324.99	277
Thereof expenses for statutory social security contributions and payroll-related levies and statutory contributions	2,020,977.42	2,539
	12,956,720.32	13,787

The item for salaries includes EUR 37,257.63 (previous year: EUR 86 thousand) from changes in the provisions for anniversary bonuses.

The expenses for severance payments and payments to company pension funds as well as the expenses for pension benefits include the actuarial losses from 2023/2024 in an amount of EUR 456,899.72 (previous year: EUR 114 thousand actuarial profits).

The interest expenses resulting from the provisions for severance payments, old-age pensions, anniversary bonuses, stepped pensions and early retirement benefits is reported in the financial result under interest and similar expenses.

The expenses for severance payments and payments to company pension funds include expenses for members of the Management Board and senior executives amounting to EUR 65,501.43 (previous year: EUR 54 thousand).

The expenses for old-age pensions include expenses for members of the Management Board and senior executives in the amount of EUR 685,675.80 (previous year: EUR 655 thousand).

The expenses for pension payments consist of EUR 471,143.69 related to contribution-based commitments (previous year: EUR 445 thousand).

The item „Expenses for severance payments and payments to company pension funds“ includes expenses for pension funds in the amount of EUR 109,223.49 (previous year: EUR 98 thousand).

Depreciation, amortisation and impairments

Depreciation and amortisation expenses fully relate to non-current intangible assets and property, plant and equipment and are reported in the assets analysis. Impairments in an amount of EUR 12,184,424.50 were recognised for power and thermal plants in the reporting year (previous year: EUR 384 thousand for thermal plants), and a non-period write-off of EUR 7,315,069.03 on thermal plants.

Other operating expenses

	2023/2024 EUR	Previous year EUR 1,000
Taxes other than income tax	20,845,504.84	212
Other	32,261,686.95	25,464
	53,107,191.79	25,677

The other operating expenses comprise administrative expenses, allowances, insurance premiums, rental expenses, consultancy expenses, losses from the disposal of property, plant and equipment, and marketing expenses.

The losses from the disposal of non-current assets amount to EUR 1,428,406.94 (previous year: EUR 1,759 thousand) and essentially relate to redistribution systems, power plants, and gas supply systems.

As the Company's auditors are also the auditors of the Consolidated Financial Statements of Energie AG Oberösterreich, Linz, in which the Company is included (as a fully consolidated company), reference is made to the corresponding disclosures with regard to the expenses for the auditor in fiscal year 2023/2024 contained in that Company's Notes to the Consolidated Financial Statements.

Income from investments in other companies

Income from investments in other companies in the amount of EUR 0.00 (previous year: EUR 31,000 thousand) relate to profit disbursements in the same period.

Other interest and similar income

	2023/2024 EUR	Previous year EUR 1,000
Actuarial interest rate for social capital and assumptions regarding increases	–	421
Interest	13,243,851.46	7,171
	13,243,851.46	7,592

Income from the disposal and appreciation of financial assets and current securities

	2023/2024 EUR	Previous year EUR 1,000
Income from the disposal of financial assets and current securities	5,342,944.40	–
Appreciation of financial assets and current securities	885,282.55	329
	6,228,226.95	329

Income from the disposal of financial assets and current securities relate entirely to current securities. EUR 434,404.89 (previous year: EUR 107 thousand) of the income from the appreciation of financial assets and current securities relates to investment securities and EUR 450,877.66 (previous year: EUR 222 thousand) to current securities.

Expenses from financial assets and current securities

	2023/2024 EUR	Previous year EUR 1,000
Write-downs	32,916.22	0
Loss absorption	5,536,245.27	2,833
	5,569,161.49	2,833

Write-offs relate entirely to investment securities.

The expenses resulting from loss-assumption arrangements amount to EUR 5,536,245.27 thousand (previous year: EUR 2,833 thousand).

Interest and similar expenses

This item includes the calculated interest expense attributable to provisions for severance benefits, pensions, anniversary bonuses and early retirement benefits totalling EUR 852,834.32 (previous year: EUR 824 thousand), interest income from plan assets in the amount of EUR 307,835.83 (previous year: EUR 284 thousand) and the change in the social capital provision due to changes in the actuarial interest rate and assumptions regarding salary and pension increases in the amount of EUR 1,556,897.40 (previous year: EUR 20 thousand).

Income taxes

	2023/2024 EUR	Previous year EUR 1,000
Ongoing tax expenses	79,868,575.92	18,499
Tax expenses from tax audit	–	-20
Positive tax allocations	-58,504,318.98	-30,548
Negative tax allocations	3,575,932.34	3,891
Deferred tax liabilities	10,242,819.96	14,880
	35,183,009.24	6,701

The receivables from and liabilities to affiliated companies include receivables for outstanding tax allocation repayments from Group companies in the amount of EUR 2,961,271.19 (previous year: EUR 809 thousand), as well as liabilities for additional tax allocation payments in the amount of EUR 49,524,520.76 (previous year: EUR 16,968 thousand). The liability reported for tax allocation refund from the Group parent, OÖ Landesholding GmbH, amounts to EUR 22,859,851.00 (previous year: receivable of EUR 3,998 thousand).

The difference of receivables or liabilities from tax allocations against the resulting tax expenses or income is due to advance payments received from the Group companies during the fiscal year.

The Minimum Taxation Reform Act (Min-BestRefG, Federal Law Gazette I No. 187/2023), published on 30 December 2023, contains the new federal law aimed at ensuring a global minimum level of taxation for groups of companies. Energie AG Oberösterreich is part of the Energie AG Group, which has sales revenues in excess of EUR 750 million. The provisions of the Austrian Minimum Taxation Act (MinBestG) will apply to Energie AG

Oberösterreich for the first time for fiscal year 2024/2025. Therefore, the provisions of the Austrian MinBestG will have no effect on the actual tax expense for fiscal year 2023/2024.

The potential impact of the new minimum taxation rules and the possibility of a national supplementary tax are still being evaluated.

Income or expense items of extraordinary magnitude or significance

The individual items recognised in the Statement of Income do not contain expenses or income of an extraordinary magnitude or significance pursuant to § 237 para 1 subpara 4 of the Austrian Corporate Code, with the exception of the aforementioned impairments recognised for property, plant and equipment.

5. Other disclosures

Other financial obligations

Energie AG Oberösterreich has entered into loss coverage agreements that require the company to cover the full losses of Energie AG Oberösterreich Personalmanagement GmbH, Energie AG Oberösterreich Tech Services GmbH and Wertstatt 8 GmbH for fiscal year 2023/2024 only. The losses assumed from these entities amount to EUR 5,536,245.27.

On 22 October 2024, Energie AG Oberösterreich gave an undertaking to absorb the losses of Energie AG Oberösterreich Services und Digital Solutions GmbH, Energie AG Oberösterreich Personalmanagement GmbH, Energie AG Oberösterreich Tech Services GmbH, and Wertstatt 8 GmbH for fiscal year 2024/2025 and further issued a non-binding letter of comfort to these entities. This letter of comfort, which Energie AG Oberösterreich can only terminate after expiry of 24 months from signing, was not recognised in the Annual Financial Statements as of 30 September 2024, but may give rise to financial obligations for Energie AG Oberösterreich in fiscal year 2024/2025.

Corporate bodies, employees

The remuneration of the Management Board and the Supervisory Board presents as follows:

	2023/2024 EUR	Previous year EUR 1,000
Management Board	934,829.84	930
Former Management Board and their survivors	608,403.97	652
Supervisory Board	138,302.58	115

The average number of employees (FTE) in the fiscal year presents as follows:

	2023/2024	Previous year
Employees	70	71

The data pertaining to the members of the Management Board and the members of the Supervisory Board are disclosed separately (Annex 1 to the Notes).

Unbundling

In addition to the already existing functional and accounting unbundling, Energie AG Oberösterreich implemented the unbundling requirement under corporate law (statutory unbundling) by setting up legally autonomous companies during fiscal 2006/2007.

Pursuant to § 8 para 3 ElWOG and § 8 para 3 GWG, the following disclosable transactions are executed with affiliated companies:

Management of electricity and gas assets, trading services	Energie AG OÖ Trading GmbH
Electricity procured from third parties, energy services, technical services, heat supplies	Energie AG OÖ Vertrieb GmbH
Grid services	Netz OÖ GmbH
Fuel purchases	Energie AG OÖ Umwelt Service GmbH
Data/telecommunication	Energie AG OÖ Services und Digital Solutions GmbH
Commercial/legal services	Energie AG OÖ Services und Digital Solutions GmbH
Personnel management services	Energie AG OÖ Personalmanagement GmbH
Personnel leasing	Energie AG OÖ Personal Power GmbH
Cash pooling, financing	Energie AG Group Treasury GmbH
Provisioning of personnel	Wertstatt 8 GmbH
Assets, holding services	Energie AG OÖ Vertrieb GmbH, Netz OÖ GmbH, Energie AG OÖ Erzeugung GmbH, Energie AG OÖ Trading GmbH, Energie AG OÖ Services und Digital Solutions GmbH, Energie AG OÖ Tech Services GmbH, Cogeneration-Kraftwerke Management OÖ GmbH, Energie AG OÖ Umwelt Holding GmbH

The breakdown of the Statement of Financial Position as of 30 September 2024 and the Statement of Income for fiscal year 2023/2024 into the areas of electricity generation and electricity trade, electricity and gas grid and other activities (Annexes 5 and 6 to the Notes) in accordance with the breakdown principles described in Annex 7 to the Notes serves the purpose of establishing the capital structure for the cost audit by Energie-Control Austria for the regulation of the economic sectors electricity and natural gas.

Events after the reporting date

In November 2024, OMV was awarded compensation for damages during arbitral proceedings against Gazprom. OMV offset the receivable against liabilities from an existing gas supply contract. Gazprom's reaction was to completely stop supplying gas to OMV.

All this is happening against the backdrop of the gas transit agreement between Russia and Ukraine, which expires at the end of 2024.

For its part, OMV has reiterated that it will be able to continue honouring contractually agreed gas supply commitments, even if Gazprom were to stop supplies.

In the mid-to-long term, it is expected that the Austrian gas market will charge additional fees as opposed to other European trading centres.

Proposal for the appropriation of profit

The Management Board proposes to distribute an amount of EUR 66,500,000.00 from the balance sheet profit in the form of a dividend payment of EUR 0.75 per each ordinary share and to carry the difference forward to new account.

Linz, 2 December 2024

The Management Board of Energie AG Oberösterreich



Dr. Leonhard Schitter, M.A.

CEO



Dr. Andreas Kolar

CFO



Dipl.-Ing. Alexander Kirchner,
MBA

CTO

Annexes to the Notes

Corporate management bodies

Supervisory Board

Markus Achleitner	Chairman
Mag. Stefan Lang, LL.M.	Vice-Chairman
Dr. Heinrich Schaller	Deputy Vice-Chairman
Dr. Miriam Eder, MBA	
Mag. Dr. Erich Entstrasser	
Mag. Dr. Christine Frauscher	
Mag. Florian Hagenauer, MBA	
Dipl.-Ing. Erich Haider, MBA	
Dr. Elisabeth Kölblinger	
Mag. Michaela Keplinger-Mitterlehner	
Mag. Kathrin Renate Kühtreiber-Leitner, MBA	
LAbg. Ing. Herwig Mahr	
Gertrude Schatzdorfer-Wölfel	
Thomas Peter Stadlbauer, MSc MBA MPA	

Works Council representatives:

Ing. Peter Neißl, MBA MSc	
Pamela Neuer	(since 25 January 2024)
Edith Schatzdorfer	(until 25 January 2024)
Edith Schmid	
Ing. Bernhard Steiner	
Christian Strobl	
Gerhard Störinger	
Andreas Walzer	

Management Board

Dr. Leonhard Schitter, M.A.	Chairman of the Management Board
Dr. Andreas Kolar	Member of the Management Board, CFO
Dipl.-Ing. Stefan Stallinger, MBA	Member of the Management Board, CTO (until 31 December 2023)
Dipl.-Ing. Alexander Kirchner, MBA	Member of the Management Board, CTO (since 1 August 2024)

Changes in non-current assets

	Costs				Balance as of 30.09.2024 EUR	
	Balance as of 01.10.2023 EUR	Additions EUR	Disposals EUR	Transfers EUR		
I. Intangible assets						
1. Procurement rights	229,966,092.03	1,355,000.00	0.00	0.00	231,321,092.03	
2. Other rights	112,434,456.81	6,686,309.36	251,651.39	59,392.00	118,928,506.78	
Total intangible assets	342,400,548.84	8,041,309.36	251,651.39	59,392.00	350,249,598.81	
II. Property, plant and equipment						
1. Electricity plants						
1. 1. Power plants, land and buildings	474,967,079.11	266,788.81	6,000.00	114,879.09	475,342,747.01	
Manufacturing plant and equipment	600,266,191.69	2,594,617.35	2,360,533.78	1,098,053.56	601,598,328.82	
Advance payments made and facilities under construction	9,498,945.00	83,030,496.27	31,293.16	-3,079,768.69	89,418,379.42	
Total power plant assets	1,084,732,215.80	85,891,902.43	2,397,826.94	-1,866,836.04	1,166,359,455.25	
1. 2. Transformer and distribution systems						
Land and buildings	170,807,868.60	5,736,913.38	375,378.52	4,417,272.49	180,586,675.95	
Manufacturing plant and equipment	657,564,724.64	28,507,489.12	9,547,009.71	6,307,445.69	682,832,649.74	
Lines and cables	1,551,491,157.80	60,755,302.84	4,817,551.39	4,764,879.75	1,612,193,789.00	
Advance payments made and facilities under construction	39,200,305.62	46,877,790.72	136,283.70	-15,546,837.53	70,394,975.11	
Total transformer and distribution systems	2,419,064,056.66	141,877,496.06	14,876,223.32	-57,239.60	2,546,008,089.80	
Total electricity assets	3,503,796,272.46	227,769,398.49	17,274,050.26	-1,924,075.64	3,712,367,545.05	
2. Gas supply assets						
Land and buildings	12,604,675.59	59,164.65	16,416.01	0.00	12,647,424.23	
Lines and cables	659,587,902.19	2,091,622.90	212,371.90	23,777.73	661,490,930.92	
Gas stations and measurement systems	71,629,093.51	1,961,107.52	316,501.12	22,859.18	73,296,559.09	
Advance payments made and facilities under construction	1,148,290.90	3,067,279.90	0.00	-46,636.91	4,168,933.89	
Total distribution systems	744,969,962.19	7,179,174.97	545,289.03	0.00	751,603,848.13	

Accumulated depreciation, amortisation and write-downs						Carrying amounts	
Balance as of 01.10.2023 EUR	Additions EUR	Value appreciation EUR	Disposals EUR	Transfers EUR	Balance as of 30.09.2024 EUR	Carrying amount 30.09.2023 EUR	Carrying amount 30.09.2024 EUR
184,256,874.75	1,305,725.25	0.00	0.00	0.00	185,562,600.00	45,709,217.28	45,758,492.03
94,251,486.51	2,660,203.21	0.00	220,522.22	-3,442.20	96,694,609.70	18,182,970.30	22,233,897.08
278,508,361.26	3,965,928.46	0.00	220,522.22	-3,442.20	282,257,209.70	63,892,187.58	67,992,389.11
383,886,193.49	6,289,443.01	0.00	6,000.00	0.00	390,169,636.50	91,080,885.62	85,173,110.51
560,447,880.81	8,519,838.78	0.00	2,350,037.20	10,907.43	566,606,774.96	39,818,310.88	34,991,553.86
0.00	0.00	0.00	0.00	0.00	0.00	9,498,945.00	89,418,379.42
944,334,074.30	14,809,281.79	0.00	2,356,037.20	10,907.43	956,776,411.46	140,398,141.50	209,583,043.79
119,277,980.75	3,157,509.18	0.00	319,490.59	1,822.94	122,114,176.40	51,529,887.85	58,472,499.55
467,764,220.88	23,153,665.17	0.00	7,480,205.90	-1,822.94	483,439,503.09	189,800,503.76	199,393,146.65
1,023,997,614.52	45,970,809.24	0.00	4,183,539.32	0.00	1,065,784,884.44	527,493,543.28	546,408,904.56
0.00	0.00	0.00	0.00	0.00	0.00	39,200,305.62	70,394,975.11
1,611,039,816.15	72,281,983.59	0.00	11,983,235.81	0.00	1,671,338,563.93	808,024,240.51	874,669,525.87
2,555,373,890.45	87,091,265.38	0.00	14,339,273.01	10,907.43	2,628,114,975.39	948,422,382.01	1,084,252,569.66
6,483,891.10	223,034.66	0.00	15,679.25	0.00	6,691,246.51	6,120,784.49	5,956,177.72
415,942,426.26	12,315,147.92	0.00	168,871.90	0.00	428,088,702.28	243,645,475.93	233,402,228.64
43,242,465.86	2,511,407.50	0.00	265,610.49	0.00	45,488,262.87	28,386,627.65	27,808,296.22
0.00	0.00	0.00	0.00	0.00	0.00	1,148,290.90	4,168,933.89
465,668,783.22	15,049,590.08	0.00	450,161.64	0.00	480,268,211.66	279,301,178.97	271,335,636.47

	Costs				Balance as of 30.09.2024 EUR	
	Balance as of 01.10.2023 EUR	Additions EUR	Disposals EUR	Transfers EUR		
3. District heat systems						
Land and buildings	4,963,779.52	0.00	0.00	0.00	4,963,779.52	
Manufacturing plant and equipment	30,676,497.44	724,392.02	15,987.67	930,369.65	32,315,271.44	
Lines and cables	100,727,397.28	1,368,556.88	0.00	1,643,612.68	103,739,566.84	
Advance payments made and facilities under construction	3,004,125.90	2,292,000.95	9,471.25	-2,573,982.33	2,712,673.27	
Total district heat assets	139,371,800.14	4,384,949.85	25,458.92	0.00	143,731,291.07	
4. Other facilities, furniture and fixtures						
Land and buildings	109,175,675.43	1,825,609.45	294,093.81	10,457,047.80	121,164,238.87	
Manufacturing plant and equipment	343,429,397.72	8,750,227.75	15,140,133.77	2,546,998.95	339,586,490.65	
Furniture and fixtures	89,440,014.13	6,653,761.01	2,726,356.79	448,250.91	93,815,669.26	
Advance payments made and facilities under construction	15,896,516.64	3,617,300.46	27,722.30	-11,587,614.02	7,898,480.78	
Total other facilities, furniture and fixtures	557,941,603.92	20,846,898.67	18,188,306.67	1,864,683.64	562,464,879.56	
Total property, plant and equipment	4,946,079,638.71	260,180,421.98	36,033,104.88	-59,392.00	5,170,167,563.81	
III. Financial assets						
1. Shares in affiliated companies	735,010,339.37	450,000.00	0.00	0.00	735,460,339.37	
2. Loans to affiliated companies	22,501,160.91	16,177,790.35	932,377.89	0.00	37,746,573.37	
3. Investments	26,190,948.64	10,000,000.00	0.00	0.00	36,190,948.64	
4. Non-current securities (book-entry securities)	8,846,662.90	1,591,404.18	0.00	0.00	10,438,067.08	
Total financial assets	792,549,111.82	28,219,194.53	932,377.89	0.00	819,835,928.46	
Total non-current assets	6,081,029,299.37	296,440,925.87	37,217,134.16	0.00	6,340,253,091.08	

Accumulated depreciation, amortisation and write-downs					Carrying amounts		
Balance as of 01.10.2023 EUR	Additions EUR	Value appreciation EUR	Disposals EUR	Transfers EUR	Balance as of 30.09.2024 EUR	Carrying amount 30.09.2023 EUR	Carrying amount 30.09.2024 EUR
4,254,079.67	92,437.44	0.00	0.00	0.00	4,346,517.11	709,699.85	617,262.41
26,832,097.15	4,278,585.83	0.00	15,987.67	0.00	31,094,695.31	3,844,400.29	1,220,576.13
86,755,619.24	12,691,360.64	476,156.55	0.00	0.00	98,970,823.33	13,971,778.04	4,768,743.51
0.00	0.00	0.00	0.00	0.00	0.00	3,004,125.90	2,712,673.27
117,841,796.06	17,062,383.91	476,156.55	15,987.67	0.00	134,412,035.75	21,530,004.08	9,319,255.32
57,214,612.11	2,183,086.40	0.00	288,037.41	0.00	59,109,661.10	51,961,063.32	62,054,577.77
235,306,038.43	16,752,367.92	0.00	15,024,267.84	-7,465.23	237,041,603.74	108,123,359.29	102,544,886.91
73,358,863.99	5,662,522.45	0.00	2,717,576.96	0.00	76,303,809.48	16,081,150.14	17,511,859.78
0.00	0.00	0.00	0.00	0.00	0.00	15,896,516.64	7,898,480.78
365,879,514.53	24,597,976.77	0.00	18,029,882.21	-7,465.23	372,455,074.32	192,062,089.39	190,009,805.24
3,504,763,984.26	143,801,216.14	476,156.55	32,835,304.53	3,442.20	3,615,250,297.12	1,441,315,654.45	1,554,917,266.68
16,862,221.98	0.00	0.00	0.00	0.00	16,862,221.98	718,148,117.39	718,598,117.39
0.00	0.00	0.00	0.00	0.00	0.00	22,501,160.91	37,746,573.37
0.00	0.00	0.00	0.00	0.00	0.00	26,190,948.64	36,190,948.64
1,023,990.46	32,916.22	434,404.89	0.00	0.00	622,501.79	7,822,672.44	9,815,565.29
17,886,212.44	32,916.22	434,404.89	0.00	0.00	17,484,723.77	774,662,899.38	802,351,204.69
3,801,158,557.96	147,800,060.82	910,561.44	33,055,826.75	0.00	3,914,992,230.59	2,279,870,741.41	2,425,260,860.48

Changes in investment subsidies

	Balance as of 01.10.2023 EUR	Allocation 2023/2024 EUR	Disposals 2023/ 2024 EUR	Transfers 2023/ 2024 EUR	Reversal/ consumption 2023/2024 EUR	Balance as of 30.09.2024 EUR
I. Intangible assets						
Other rights	988,252.63	0.00	0.00	0.00	182,745.52	805,507.11
Total intangible assets	988,252.63	0.00	0.00	0.00	182,745.52	805,507.11
II. Property, plant and equipment						
1. Electricity plants						
1. 1. Power plants, land and buildings	6,640,979.33	30,305.21	0.00	0.00	668,766.97	6,002,517.57
Manufacturing plant and equipment	802,345.41	83,621.73	0.00	-12,216.32	112,332.19	761,418.63
Advance payments made and facilities under construction	68,475.00	0.00	0.00	0.00	0.00	68,475.00
Total power plant assets	7,511,799.74	113,926.94	0.00	-12,216.32	781,099.16	6,832,411.20
1. 2. Transformer and distribution systems						
Lines and cables	58,500.00	0.00	0.00	0.00	13,000.00	45,500.00
Total transformer and distribution systems	58,500.00	0.00	0.00	0.00	13,000.00	45,500.00
Total electricity assets	7,570,299.74	113,926.94	0.00	-12,216.32	794,099.16	6,877,911.20
2. District heat systems						
Land and buildings	61,745.44	0.00	0.00	0.00	2,345.30	59,400.14
Manufacturing plant and equipment	71,406.91	305,023.00	0.00	0.00	97,930.65	278,499.26
Lines and cables	156,138.17	650,942.98	0.00	0.00	49,294.76	757,786.39
Total district heat assets	289,290.52	955,965.98	0.00	0.00	149,570.71	1,095,685.79
3. Other facilities, furniture and fixtures						
Land and buildings	188,419.28	247,964.74	0.00	567,002.19	31,017.95	972,368.26
Manufacturing plant and equipment	227,744.43	14,506.62	0.00	12,216.32	38,406.38	216,060.99
Furniture and fixtures	51,960.41	0.00	0.00	0.00	23,879.65	28,080.76
Advance payments made and facilities under construction	767,406.58	0.00	18.99	-567,002.19	0.00	200,385.40
Total other facilities, furniture and fixtures	1,235,530.70	262,471.36	18.99	12,216.32	93,303.98	1,416,895.41
Total property, plant and equipment	9,095,120.96	1,332,364.28	18.99	0.00	1,036,973.85	9,390,492.40
Total investment subsidies (thereof allocated COVID bonus EUR 357,604.45)	10,083,373.59	1,332,364.28	18.99	0.00	1,219,719.37	10,195,999.51

Cash Flow Statement 2023/2024

	2023/2024 EUR	2022/2023 EUR 1,000
Net cash flow from ongoing business activities		
Net profit for the year	120,152,742.85	58,144
Gains from the disposal of assets	-6,357,710.64	-599
Reversal of investment subsidies	-1,219,719.37	-1,140
Reversal of construction cost subsidies	-3,945,425.65	-4,919
Appreciation of property, plant and equipment	-476,156.55	0
Appreciation of financial assets	-434,404.89	-107
Appreciation of current securities	-5,722,167.06	-222
Income from investments, securities and lendings as well as interest and similar expenses	58,139,383.56 ¹⁾	18,692 ¹⁾
Loss absorptions	5,536,245.27	2,833
Losses from the disposal of assets	1,428,406.94	1,759
Write-down of property, plant and equipment, and intangible assets	147,767,144.60	124,034
Change in social capital	760,695.52 ²⁾	-839 ²⁾
Change in other non-current provisions	2,036,921.00	-1,184
Change in non-current provisions for deferred taxes	10,242,819.96	14,907
Write-down of financial assets	32,916.22	0
Write-down of current securities	0.00	0
Cash flow from earnings	327,941,691.76	211,358
Change in inventories	9,932,823.39	26,896
Change in other receivables and assets, deferrals and accruals (excl. financial receivables)	32,986,911.66 ³⁾	-8,972 ³⁾
Change in current provisions	23,367,464.95	-18,804
Change in advance payments received	0.00	107
Change in CO ₂ special item	18,357.78	805
Change in current liabilities and deferrals and accruals (excl. financial liabilities)	22,018,469.28	-22,128
Change in non-current liabilities and deferrals and accruals (excl. financial liabilities)	-566,474.20	391
Cash flow from operations	415,699,244.62	189,653

¹⁾ including phase-congruent distributions of EUR 0.00 (prev. year: EUR 31,000 thousand)

²⁾ exclusive of personnel transfer outside of profit or loss

³⁾ less phase-congruent distributions of EUR 0.00 (prev. year: EUR 31,000 thousand)

	2023/2024 EUR	2022/2023 EUR 1,000
Cash flow from investing activities		
Investments into non-current assets	-296,440,925.87	-155,713
Income from the disposal of non-current assets	9,090,611.11	14,383
Income received from investments, securities and interest	23,438,813.79	14,907
Investment subsidies received	1,332,345.29	855
Construction subsidies received	780.00	0
	-262,578,375.68	-125,568
Cash flow from financing activities		
Change in bonds and bank liabilities	-88,415.81	-108
Change in treasury stocks	-30,361.60	-39
Distribution to shareholders	-53,190,075.60	-53,191
Interest payments and similar expenses	-81,578,197.35	-64,599
Purchase, sale of current securities	155,518,542.36	0
Change in financial receivables and financial liabilities within the Group	-51,258,567.95	-628,524
	-30,627,075.95	-746,461
Cash flow from operations	415,699,244.62	189,653
Cash flow from investment activities	-262,578,375.68	-125,568
Cash flow from financing activities	-30,627,075.95	-746,461
Change in cash and cash equivalents	122,493,792.99	-682,376
Cash and cash equivalents opening balance	299,136,146.57	981,515
Transfer of personnel provisions to/from subsidiaries	135,028.44	-3
Cash and cash equivalents closing balance	421,764,968.00	299,136

Statement of Financial Position of Energie AG Oberösterreich as of 30 September 2023 pursuant to § 8 ElWOG and § 8 GWG

ASSETS		Electricity generation/ sales EUR 1,000	Electricity grid EUR 1,000	Gas grid EUR 1,000	Other EUR 1,000	Total for the Company EUR 1,000
D.3.1.	Total non-current assets	446,228.2	975,169.6	277,238.8	726,624.3	2,425,260.9
D.3.1.1.	Intangible assets	49,277.5	11,188.1	128.9	7,397.9	67,992.4
D.3.1.2.	Property, plant and equipment	226,106.7	942,024.1	276,497.6	110,288.9	1,554,917.3
D.3.1.3.	Financial assets	170,844.0	21,957.4	612.3	608,937.5	802,351.2
D.3.2.	Total current assets	205,467.0	163,569.6	48,851.7	126,308.9	544,197.2
D.3.2.1.	Inventories	38,754.7	9,535.8	4,767.9	794.7	53,853.1
D.3.2.2.	Total receivables and other assets	44,941.5	1,940.2	530.1	11,167.3	58,579.1
D.3.2.2.1.	Trade receivables	9.7	41.6	0.0	-26.2	25.1
D.3.2.2.2.	Receivables from affiliated companies	39,698.3	0.0	0.0	3,004.5	42,702.8
D.3.2.2.3.	Receivables from companies in which an interest is held	0.0	0.0	0.0	4,920.7	4,920.7
D.3.2.2.4.	Other receivables and assets	5,233.5	1,898.6	530.1	3,268.3	10,930.5
D.3.2.3.	Securities	2,192.3	3,830.7	1,097.0	2,880.0	10,000.0
D.3.2.4.	Cash, cheques, credit balances with banks	119,578.5	148,262.9	42,456.7	111,466.9	421,765.0
D.3.3.	Accruals and deferrals	80.6	140.8	40.3	3,298.3	3,560.0
Total assets		651,775.8	1,138,880.0	326,130.8	856,231.5	2,973,018.1

LIABILITIES		Electricity generation/ sales EUR 1,000	Electricity grid EUR 1,000	Gas grid EUR 1,000	Other EUR 1,000	Total for the Company EUR 1,000
D.3.4.	Equity	126,305.2	391,397.4	89,019.0	253,753.9	860,475.5
D.3.6.	Investment subsidies	8,018.3	53.9	736.7	1,387.0	10,195.9
D.3.7.	Total provisions	47,985.5	50,620.0	2,535.9	11,864.2	113,005.6
D.3.7.1.	Severance payments	0.0	0.0	0.0	2,064.5	2,064.5
D.3.7.2.	Pensions	0.0	0.0	0.0	11,245.6	11,245.6
D.3.7.3.	Other interest-bearing provisions	0.0	0.0	0.0	1,948.2	1,948.2
D.3.7.4.	Other provisions	47,985.5	50,620.0	2,535.9	-3,394.1	97,747.3
D.3.8.	Total liabilities	465,779.3	696,777.7	202,716.9	589,131.3	1,954,405.2
D.3.8.1.1.	Trade payables	857.7	1,040.9	389.8	7,470.7	9,759.2
D.3.8.1.2.	Liabilities to affiliated companies	293,020.0	544,574.9	135,270.0	367,813.0	1,340,677.9
D.3.8.1.3.	Liabilities to companies in which an interest is held	14,752.8	0.0	0.0	0.0	14,752.8
D.3.8.1.4.	Other liabilities	157,148.8	151,161.9	67,057.1	213,847.6	589,215.4
D.3.9.	Construction cost subsidies	2,719.4	31.0	31,122.2	95.3	33,967.9
D.3.10.	Accruals and deferrals	968.0	0.0	0.0	0.0	968.0
Total liabilities and equity		651,775.8	1,138,880.0	326,130.8	856,231.5	2,973,018.1

Statement of Income of Energie AG Oberösterreich for the 2023/2024 fiscal year pursuant to § 8 ElWOG and § 8 GWG

	Electricity generation/ sales EUR 1,000	Electricity grid EUR 1,000	Gas grid EUR 1,000	Other EUR 1,000	Total for the Company EUR 1,000
1. Sales revenues	507,912.8	115,035.8	24,556.9	85,452.9	732,958.4
2. Change in inventory	0.0	0.0	0.0	0.0	0.0
3. Capitalised corporate services	0.0	0.0	0.0	0.0	0.0
4. Other operating income	2,261.3	1,419.9	35.1	6,970.9	10,687.2
5. Cost of materials and other services	-232,665.0	-8.9	0.0	-84,324.6	-316,998.5
6. Personnel expenses	0.0	0.0	0.0	-12,956.7	-12,956.7
7. Depreciation, amortisation, and impairments	-33,864.6	-85,375.7	-15,625.4	-12,901.4	-147,767.1
8. Other operating expenses	-37,727.4	-2,699.4	-101.3	-12,579.1	-53,107.2
9. Operating result (l. 1 to 8)	205,917.0	28,371.8	8,865.3	-30,338.0	212,816.1
10. Income from investments in other companies	7,917.5	10.3	20.8	101.9	8,050.5
11. Income from other securities and lendings from the non-current financial assets	1,719.8	0.0	0.0	424.6	2,144.5
12. Other interest and similar income	3,754.9	4,655.6	1,333.2	3,500.2	13,243.9
13. Income from the disposal and appreciation of financial assets and current securities	0.0	0.0	0.0	6,228.2	6,228.2
14. Expenses from financial assets and current securities	0.0	0.0	0.0	-5,569.2	-5,569.2
15. Interest and similar expenses	-17,425.9	-30,439.4	-8,718.7	-24,994.1	-81,578.2
16. Financial result (l. 10 to 15)	-4,033.7	-25,773.5	-7,364.7	-20,308.4	-57,480.3
17. Earnings before taxes	201,883.3	2,598.3	1,500.5	-50,646.4	155,335.8
18. Income taxes	-33,458.2	-8,844.1	-504.0	7,623.4	-35,183.0
19. Earnings after taxes = net profit for the year	168,425.1	-6,245.8	996.5	-43,023.1	120,152.8
20. Allocation of retained earnings	-75,222.1	2,789.5	-445.1	19,215.0	-53,662.7
21. Profit carried forward from the previous year	0.0	0.0	0.0	9.9	9.9
22. Balance sheet profit	93,203.0	-3,456.3	551.5	-23,798.2	66,500.0

Reporting pursuant to ElWOG 2010 as amended and § 8 GWG 2011

The UNBUNDLING concept is based on the use of SAP-R/3 with the “cost center” and “profit center” standard functions from the financial management with the support of the fixed asset accounting and cost accounting departments.

All own power plants, the procurement rights, and the 7Fields gas reservoir have been allocated to the production sector.

The Grid segment includes the 110 kV grid, the electrical substations, the medium and low-voltage grid, the transformer stations, the high-pressure and low-pressure natural gas grid, the gas pressure control and measuring stations, as well as the automated metering infrastructure. In the course of incorporating the “Grid” operational unit into Netz Oberösterreich GmbH in the 2014/2015 fiscal year, the operation of the distribution grid was leased out from Energie AG Oberösterreich.

The general rule of directly allocating the assets and directly attributable capital to the individual segments in the Statement of Financial Position has been followed. In cases where the relationship to the individual activities was indirect, or a further breakdown would require a disproportionately great effort, the allocation was based on relevant and cause-related classifications.

The static method was used for the allocation of capital. Interest-bearing liabilities have been allocated on the basis of the directly attributable net assets (total assets less cash/bank credit balances) in accordance with the overall situation in the company. The difference between calculated assets and directly or indirectly attributed capital was subsequently replenished from equity.

Management Report for the 2023/2024 fiscal year

Energie AG Oberösterreich (Energie AG) is the holding company of the Energie AG Group. Energie AG Group is a leading Austrian infrastructure group of companies with the segments Energy, Grid, Waste Management, Czech Republic and Holding & Services. Energie AG assumes the role of a holding company and holds the majority of assets in the electricity and gas business as well as the intra-Group service companies as non-current assets. Due to the close ties between the Company and the Group as a whole, the following primarily represents the Group's perspective.

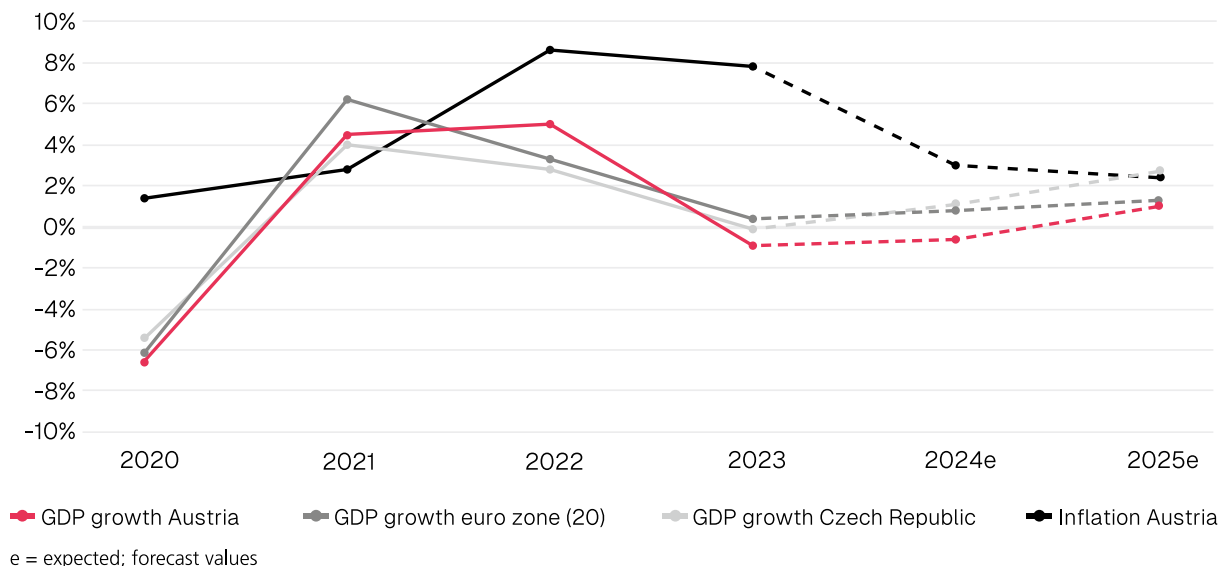
Framework conditions

Macroeconomic environment¹⁾

In economic terms, the 2023/2024 fiscal year (1 October 2023 to 30 September 2024) of Energie AG Oberösterreich (Energie AG) was characterised by an economic recession due to weak consumer and investment demand and a drop in export demand, accompanied by high interest rates.

Economic growth and inflation

YoY real change (in %)
Sources: IHS, IMF, WIFO



The Institute for Advanced Studies (IHS), the Institute of Economic Research (WIFO) and the International Monetary Fund (IMF) anticipate moderate economic growth of +0.7% or +0.8% (previous year: +0.4%) in the **euro zone** for the year 2024.

¹⁾ Source: IHS (Institute for Advanced Studies): **Autumn Forecast for the Austrian Economy, 2024 – 2025**, 8 October 2024. IMF (International Monetary Fund): **World Economic Outlook Database: October 2024 (imf.org)**, 22 October 2024. WIFO (Austrian Institute of Economic Research): **WIFO Economic Data Service**, 8 October 2024.

The IMF and Austria's economic institutes IHS and WIFO anticipate a slight recession in the **Austrian economy** in the range of -0.6% for the 2024 calendar year. This means that the Austrian economy is in a slight recession for the second year in a row (previous year: -0.9 %). It is not just the drop in investments and the slow demand for capital goods and machinery which are contributing to stagnation in economic development, but also the continuing low levels of exports. Additionally, exports of goods to Germany also fell significantly in 2024. The inflation rate is expected to fall faster this calendar year than forecast by the economic institutes in the first six months of the 2023/2024 fiscal year, dropping to 3.0% (previous year: 7.8%).

In the Czech Republic market relevant to Energie AG, an increase in economic output in the order of +1.1% is anticipated for the 2024 calendar year (previous year: -0.1%); this figure will be above average for the entire euro zone.

Energy and climate policy environment

In the first six months of the reporting period, the EU's energy policy was again largely characterised by attempts to cushion energy prices as well as by measures to reduce dependency on energy imports in the context of **Russia's war of aggression against Ukraine**.

At EU level, a comprehensive amendment to the existing **Renewable Energy Directive (RED III)** came into force on 20 November 2023. It raises targets for the expansion of renewables in the EU from 32.0% to 42.5% by 2030.

The "COP 28" climate conference took place in Dubai from 30 November 2023 to 13 December 2023. The central result of COP 28 is an agreement of the global community calling for a "transition away from fossil fuels in energy systems". The text of the resolution also envisages tripling the capacity of renewable energies by 2030 while doubling the pace of energy efficiency activities during this period.

In the field of climate policy, the EU Commission presented an **interim greenhouse gas (GHG) target** in February 2024, with a view to achieving climate neutrality by 2050. The intent is to **reduce GHG emissions by 90.0% compared with 1990 by the year 2040**.

Two years after the **REPowerEU package**, the EU Commission assessed the progress in renewable energies (RE) growth; on 15 May 2024, it published guidelines with a view to further accelerating approval procedures for the expansion of renewables in the EU, designating RE acceleration areas and optimising the design of the RE tender.

The revised **Building Efficiency Directive** formally came into force on 28 May 2024 and is intended to contribute to a CO₂ reduction in the building sector in line with the Green Deal. The European legislative procedure on a reform of the future **European electricity market design** came into force on 16 July 2024, necessitating national implementation by 17 July 2026. The subjects of the amendment included the Internal Electricity Market Regulation and the Internal Electricity Market Directive.

The "**Corporate Sustainability Due Diligence Directive**" (**CSDDD**) came into effect on 25 July 2024 and must be implemented in national law by all member states on or before 26 July 2026. This directive anchors human rights interests and environmental aspects in the global value chains of businesses.

Following the formal publication of the **EU gas package** in the Official Journal of the EU, the Directive on Internal Markets for Renewable and Natural Gases and Hydrogens

came into force on 4 August 2024 and will apply as of 5 February 2025. The Member States have until 5 August 2026 to implement the directive in national law.

The **Methane Emissions Regulation** came into force on 4 August 2024 with a view to reducing methane emissions in the energy sector. This is the first time that binding regulations regarding the avoidance or reduction of methane emissions have applied in the EU. What it means, for example, is that gas infrastructure operators must systematically record their methane emissions or develop a programme for detecting and eliminating leaks.

The **EU Nature Restoration Law** came into force on 18 August 2024. It seeks to ensure that restoration measures are extended to cover at least 20.0% of EU territory by 2030 and all ecosystems in need of restoration by 2050. With regard to the objective of restoring 25,000 kilometres of free-flowing rivers, which is relevant for hydroelectric power, restrictions on electricity generation must also be expected in the future.

In view of the persisting uncertainties relating to the supply of natural gas from Russia to Austria, an **amendment to the Gas Industry Act (GWG) and the Electricity Industry and Organisation Act (EIWOG)** was passed by the National Council plenary session in October 2023. The aim here is to extend the period of validity of Austria's strategic gas reserve until 1 April 2026 and to ensure that gas reserves are in place for both protected customers and for electricity generated from natural gas.

Two amendments to the **Renewable Energy Expansion Act (EAG)** in December 2023 and March 2024 govern tax exemptions as investment incentives for photovoltaic (PV) systems and a suspension of subsidy costs for renewables in the year 2024. In addition to this, an amendment to the **Emissions Certificate Act** in December 2023 led to the legal implementation of the revised Emissions Trading Directive.

In December 2023, the **Electricity Cost Subsidy Act**, due to expire on 30 June 2024, was extended by six months to the end of 2024. The upper relief limit was adjusted due to the fall in electricity prices. The regulation governing this was published on 28 May 2024.

The **Federal Act on the Energy Crisis Contribution - Electricity**, which is based on the EU Emergency Regulation on Revenue Skimming and which expired at the end of 2023, was extended by one year in February 2024 by a resolution of parliament, while the amounts deductible for investments in the energy transition were extended.

The **Renewable Heat Act** came into force at the end of February 2024. The resulting legal ban on installation applies to all fossil fuel heating systems in new buildings. The ordinances accompanying the Renewable Energy Expansion Act (EAG) on the allocation of **market premiums** up to the end of 2025, and on **investment grants** for 2024, were passed in March 2024.

The newly created **Austrian Grid Infrastructure Plan (ÖNIP)** was published on 8 April 2024 illustrating Austria's requirements for electricity generated from renewable energies and scenarios for future energy consumption up to the year 2040. The required transport capacity in the electricity and gas sector, including an emerging hydrogen infrastructure, are derived from this. ÖNIP contributes to accelerating approval procedures and was the subject of a strategic environmental assessment (SEA).

The **Investment Subsidies Ordinance–Gas implementing the Renewable Energy Expansion Act (EAG)** was published in Austria's Federal Law Gazette (BGBl.) on 17 June 2024; it provides for EUR 40.0 million in investment grants for the construction

of plants (newly built and conversions) for converting renewable electricity into renewable hydrogen or synthetic gases for 2024.

The **federal law for the financing of the WAG (West Austrian gas pipeline) sub-loop infrastructure project** published on 22 July 2024 provides for federal funding of up to EUR 70.0 million. The aim of the project is to reduce the dependency of Austria's gas supply on natural gas imported from Russia by expanding transport capacities in west-to-east bound operations by constructing a parallel hydrogen-compatible pipeline section of the West Austria gas pipeline between Oberkappel and Bad Leonfelden.

Austria's Council of Ministers adopted the **Austrian Carbon Management Strategy (CMS)** on 26 June 2024. The central topic is the approval of geological storage of difficult to unavoidable CO₂ emissions on Austrian federal territory in "hard-to-abate" sectors such as waste incineration.

The **Renewable Gas Act (EGG)**, which envisages a mandatory green gas quota for suppliers, failed to achieve a two-thirds majority in the National Council plenary session in June 2024. Those parts of the act which did not require a two-thirds majority were passed on to the Federal Council, which referred the incomplete EGG back to the National Council.

The **Hydrogen Promotion Act** published in Austria's Federal Law Gazette on 4 July 2024 describes the legal basis for funding the construction and operation of plants for the production of renewable hydrogen of non-biogenic origin in Austria. The introduction of a competitive bidding mechanism means that federal funds totalling EUR 820.0 million will be made available in the years 2024 to 2026 in the form of a fixed premium as a surcharge per unit of renewable hydrogen produced. In addition to this, the **Investment Subsidies Ordinance–Hydrogen implementing the Renewable Energy Expansion Act (EAG)** was submitted for review with a deadline of 9 July 2024.

A further amendment to the **Gas Industry Act 2011**, the **Gas Diversification Act 2022** and the **Energy Steering Act 2012** requires gas suppliers with more than 20,000 metering points to draw up security of supply strategies.

On 6 July 2024, the Federal Act for the mitigation of the consequences of crises and for the improvement of market conditions in markets dominated by specific energy suppliers entered into force in the form of the **Crisis Consequences Act**. Following the German model, this introduced a reversal of the burden of proof to the detriment of the energy supply companies.

The **National Energy and Climate Plan (NEKP)** illustrates how legally binding targets are to be achieved by 2030. It was submitted to the European Commission by the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology on 20 August 2024. The NEKP stipulates that Austria must reduce its climate-damaging emissions by 48.0% in the NON-ETS sectors (buildings, transport, agriculture, waste management and small industrial plants) by 2030.

The Upper Austrian **Nature and Landscape Conservation Act** was amended. Requirements from RED-III were adopted, while some adjustments relating to practical requirements were made. Among other things, it confirms the legality under nature conservation law of critical infrastructure projects completed before 1983 for which permits or declarations would have been required.

prices moved sideways, closing at EUR 39.5/MWh at the end of the 2023/2024 fiscal year.

In the reporting period, prices for **CO₂ emissions allowances** fluctuated between EUR 90.1/t and EUR 52.2/t. By February 2024, the prices had dropped from a high in mid-October 2023 to their lowest levels. Here too, this was followed by a recovery with a subsequent sideways trend.

Statutory and regulatory framework in the Grid Segment

The Electricity Industry Act (EIWG), which has been under review since January 2024 and is intended to replace the previous Electricity Industry and Organisation Act 2010, was ultimately not passed in the reporting period.

The situation on the energy market, which affected all grid operators alike in terms of the procurement of grid loss energy, has now stabilised compared to the previous year. The grid utilisation fees in the electricity sector fell by between 0.2% and 3.8% compared with the previous year. This slight reduction was mainly attributable to lower upstream grid costs.

The grid utilisation fees for gas fell by 3.4% for consumers at grid level 3 and by 28.5% for consumers at grid level 2. This development is attributable to lower grid loss costs and upstream grid costs.

In the electricity sector, the fifth regulatory period began on 1 January 2024 and will again run for another five years. The regulatory authority introduced amendments to the statutory environment. The WACC key figure for new investments will now be updated annually for both the electricity sector and the gas sector. The regulatory authority set a WACC for electricity and gas of 6.33% (before taxes) for new investments in the 2023/2024 fiscal year.

There was also a change in the system for determining the adjustment of costs assignable to the grid operator price index (NPI). The Austrian National Bank's inflation forecast for 2024 forms the basis for the NPI in 2024. Two years later, the NPI will be adjusted using the actual inflation figures.

Economic framework conditions for the waste management sector

The Circular Economy Package authored at EU level aims to establish sustainable products as the norm in the EU, making these products more durable, repairable, reusable and recyclable throughout their entire life cycle. The Circular Economy Package amendment under the Waste Management Act (AWG) at national level is intended to ensure waste avoidance, recycling, reuse, and beyond this to achieve a product design geared towards sustainability – based on EU eco-design specifications. Targets in line with this, such as those for recycling, quotas for reusable and disposable packaging and for the reduction of certain plastic products as well as on the focus topics of producer responsibility, incineration bans and landfill restrictions have been formulated and pose major challenges for the entire industry. In addition, the Waste Management Act (AWG) amendment on digitalisation came into force on 18 July 2024; it will drive further efficiency increases in waste management and therefore help to more quickly achieve sustainability objectives defined at a national level. The amendment

focuses on measures designed to achieve a higher degree of digitalisation in waste management. Digitalised system approval procedures, fully electronic consignment notes and central processing of deposits on non-returnable packaging are examples of this.

To drive decarbonisation in the circular economy, the AWG amendments have, among other things, led to mandatory requirement for the staggered introduction of reusable quotas in the food trade starting on 1 January 2024. In addition, a one-way deposit of 25 cents will be levied on PET and aluminium packaging with a volume of between 0.1 litres (l) and 3.0 l starting on 1 January 2025; this means that the mandatory plastic recycled material content of at least 25.0% in PET bottles can be achieved through single-variety collection in Austria from 1 January 2025 without having to import additional recycled materials from abroad.

The amendment to the Packaging Regulation (VVO) requires commercial packaging placed on the market exclusively to be returned via a collection and recovery system. As a waste management company, Energie AG Oberösterreich Umwelt Service GmbH (Umwelt Service GmbH) is therefore – according to the VVO – essentially limited to logistics and handling services for only a fraction of the paper and cardboard volumes, the remuneration for these activities being one of the topics in a widespread debate in the entire industry, and – unlike before – is no longer permitted to market these volumes itself.

The conversion of the heavy goods vehicle fleet at Umwelt Service GmbH to sustainable HVO100 fuel (100% Hydrotreated Vegetable Oils), a biogenic fuel made from renewable raw materials, in the past fiscal year was a major step towards decarbonisation. This means that the mandatory requirement under the AWG to transport quantities of waste above 10 t by rail or similar climate-friendly means of transport over distances of 200 kilometres or more, which has been in place since 1 January 2024, can also be met using our own vehicles; it must also be noted that the kilometre limit will drop to 100 kilometres starting on 1 January 2026.

In the 2023/2024 fiscal year, the framework conditions for the recycling materials paper/cardboard and metals improved compared with the previous year. In the metals sector, the higher average prices for various types of steel scrap were the main reason for the more favourable results. From May 2024 in particular, prices for recovered paper/cardboard rose significantly compared with the previous year.

Framework conditions in the Czech Republic

The development in economic growth in the Czech Republic was at a moderate level in the 2023/2024 fiscal year. While inflation was at 6.9% at the start of the fiscal year, it had dropped to 2.6% by the end of the fiscal year. Unemployment levels were at 3.9% at the end of the reporting period.

In the first quarter of the 2023/2024 fiscal year (1 October 2023 to 31 December 2023), the price cap on electricity and gas introduced by the Czech government applied. Stabilisation of the energy prices on the procurement market at a significantly lower level led to the discontinuation of the price cap on energy prices not impacting on earnings in the Czech Republic Segment. As markets cooled, the companies in the Czech Republic segment restored stability in their business activities. Due to lower market prices, electricity procurement for the entities in the Czech Republic Segment

had a favourable effect on the corresponding expense items compared with the 2022/2023 fiscal year.

The Czech koruna declined slightly in the reporting period compared with the same period of the previous year. The exchange rate of the Czech koruna to the euro was EUR/CZK 24.96 in the reporting period, compared with EUR/CZK 23.94 in the same period of the previous year.

Employees

Development of the workforce

In the 2023/2024 fiscal year, the Group's average consolidated workforce stood at 4,766 full time equivalents (FTE), thus representing an increase of 2.5% over the average of the 2022/2023 fiscal year (4,651 FTE).

As of 30 September 2024 Energie AG Group had 4,833 employees (FTE, previous year: 4,695) in three countries (previous year: three).

The Group parent company Energie AG had an average of 70 employees (FTE) in the 2023/2024 fiscal year, previous year: 71 employees (FTE).

Change in the Management Board

There was a change to the Energie AG Management Board in the reporting period. Dipl.-Ing. Stefan Stallinger, MBA left the company on 31 March 2024 after many years with Energie AG. His successor, in the role of Chief Technology Officer, Dipl.-Ing. Alexander Kirchner, MBA, was appointed on 21 March 2024 by the Energie AG supervisory board with effect as of 1 August 2024.

Group-wide strategic and organisational project

A group-wide strategy and organisational project named "LOOP" was initiated back in March 2023. This project triggered active shaping of the energy transition towards a sustainable energy future. The second project phase was completed in the reporting period; the focus here was on successfully implementing more than half of the measures developed in the first phase of the project. The third and final project phase was launched in September 2024, ensuring the long-term implementation and complete handover of ongoing work packages and measures to the appropriate departments for finalisation.

Another significant milestone in shaping the transition to sustainable energy was the start of construction of the Ebensee pumped-storage power plant in October 2023. With its flexibility and storage capacities, this project makes a decisive contribution to improving security of supply. A further significant milestone was the investment in the Slovenian project company AAE Gamit, which will develop wind power and PV projects in Slovenia. The construction of Upper Austria's largest agricultural PV plant for grassland and farmland represents a further step towards a sustainable energy future.

The creation of the new "Group Innovation" holding unit on 1 October 2023 saw the implementation of a further measure from the "LOOP" strategy project, establishing the

basis for the on-going development of Group-wide innovation management to boost Energie AG's innovative drive. The organisational merger of Telekom GmbH, Business Services GmbH and Customer Services GmbH paved the way for the implementation of another important measure to make even better use of strengths and synergies at the customer interface in the future, particularly in the Telecommunications and IT unit. The newly formed entity, Services und Digital Solutions GmbH, focuses on optimising customer processes by improving service quality and reducing waiting times through fully digitalised solutions with a high degree of automation. Beyond this, Group-wide digitalisation is being driven forward by bundling IT processes. The focus in the reporting period was on improving accessibility in customer service, with voicebot solutions being used for the first time.

Diversity, Equity & Inclusion (DEI)

Achieving the strategic ambitions defined in the "LOOP" strategy and organisation project requires diverse perspectives and new approaches. Innovative ideas flourish most in a collaborative culture that appreciates and supports all employees – regardless of where they work, where they come from, what gender they are, how young or old they are and whether they have a disability or not. This inclusive collaborative culture is very important to Energie AG. Five fields of action have been defined in the Diversity, Equity & Inclusion (DEI) strategy: women, accessibility, regionality, positive and inclusive leadership as well as culture and change.

Energie AG respects all facets of diversity and firmly rejects all forms of discrimination.

In particular, the following procedures and initiatives are in place to prevent and combat discrimination in order to promote diversity, equity and inclusion in general: equal development and promotion opportunities; consideration of diversity criteria in recruitment and promotion; training and awareness-raising campaigns for all employees; awareness training for managers to avoid unconscious biases; confidential discrimination and harassment reporting channels; mentoring programmes for underrepresented groups; open communication of plans and results to employees; promotion of a culture of openness and transparency.

The Group-wide "DiversiTeam" is responsible for five key fields of action: women, positive and inclusive leadership, accessibility, regionality and culture and change. The goal is to prioritise progress and change in these areas. The DEI annual report **"Diversität, Vielfalt und Inklusion bei der Energie AG"** (Diversity, Equity and Inclusion at Energie AG) summarises all the actions taken by and successes of the "DiversiTeam". Namely, increasing the proportion of underrepresented groups in the workforce, increasing the number of women in management positions and technical roles, increasing employee satisfaction and retention, promoting a respectful and inclusive working environment, increasing creative and innovative performance through teams with members from a variety of origins, improving problem solving capabilities through diverse perspectives, strengthening the company's reputation as an attractive and responsible employer and making the company more appealing to talent from diverse backgrounds.

Energie AG has also already implemented initiatives in the key DEI process field of action "Women", offering targeted training and further education opportunities and raising awareness. In Austria, the following initiatives are being implemented: "Cross Mentoring" in Upper Austria; promoting women in management positions

(e.g. “#imRampenlicht” (in the spotlight) campaign to increase the visibility of women in management positions in Austria); breakfast on International Women’s Day in the PowerTower and in Gmunden; making “Women” a separate field of action in the DEI process; designing a network for equal opportunities and empowerment; women’s (power) conference in Austria; “Girls Day” in Austria; scholarship for female technology students in Austria. As part of the “Utility Management Training” (UMT) programme run by the IAWD (International Association of Water Service Companies in the Danube River Catchment Area) and subsidised by the World Bank, young managers and high-potential individuals are given skills development and advanced training in the technical and commercial areas of water management. This international trainee programme in the Czech Republic Segment is aimed specifically at young female engineers who are being prepared for their next career step.

The following quantitative and qualitative progress has already been made:

Quantitative progress: Increase in the proportion of women in management positions; 787 participants in the DEI survey; flexible working time models; embedding DEI in the MbO targets (on a voluntary basis in the 2023/2024 fiscal year); over 1,300 employees completed the “Diversity Basics” e-learning programme; “Unconscious Bias Training” provided to over 30 managers; DEI tour: visit to 21 locations with around 500 participants; 3 diversity cafés with over 120 visitors; implementation of seven “privilege walks”; continuous further training as part of the training programme or in group coaching sessions for managers and the Future Skills programme; special training and development opportunities for women to specifically develop their skills and career opportunities and prepare them for management positions, among other things; participation of over 25 female employees in the Women (Power) Conference 2024.

Qualitative progress: Positive feedback on communication on the topic and approach; visibility of underrepresented groups; named “Top Female Workplace” by SheConomy & kununu; top 3 placement in the Austrian State Prize for Family & Career and on the shortlist for the Diversity Leaders Challenge 2024 from SheConomy/WeConomy and top 3 nomination in the “Sustainable with 250 employees or more” category in the HRbert award.

Target group-focused employee development

Target group-focused employee development covers integrated training and development programmes tailored to specific target groups and a selection of different employee development measures for specific needs. One of Energie AG’s key goals is to provide targeted services to prepare employees and managers for the challenges they will face in the working world of the future.

In line with the company’s current strategy, the employee’s strengths and skills are evaluated and appropriate training is identified in the annual performance review between managers and employees. Energie AG’s “EINSTEIN” learning platform provides all employees with an overview and documentation of all training sessions and courses they have completed. Managers can view all training sessions and courses completed by the employees assigned to them. The learning platform includes all current certificates as well as a reminder function for expiring certificates.

In Austria, the following programmes are available, among others: Leadership Experience Discussion Circle; Manager Group Coaching; Junior Employee Development Programme; Future LAB; "EINSTEIN" learning platform (educational programme); Toolbox workshop for managers.

The effectiveness of the training and development programmes is monitored and assessed using a number of methods such as seminar evaluations and knowledge reviews. The level of uptake of the training and further education programmes is also used for assessment purposes.

Employee protection

The legal basis for employee protection in Austria is provided by the Employee Protection Act (Arbeitnehmer:innenschutzgesetz, ASchG). Employee protection regulations are supplemented by other national regulations, standards and directives relating to negative health effects such as accidents at work and work-related ill-health.

In addition, all Umwelt Service GmbH and WDL GmbH sites in Austria as well as the entities VAK Beroun a.s. and ČEVAK a.s. from the Czech Republic Segment are certified in accordance with the ISO 45001 health and safety management system.

The goal of employee protection is prevention. This means acting before an accident occurs to minimise the probability of its occurrence as much as possible. In addition, audits, management reviews, regular inspections and walk-throughs and continuous evaluations of workplaces and activities are carried out to monitor the effectiveness of employee protection policies. Energie AG organises training courses that go beyond the legal requirements (e.g. safety information days and safety training courses) and distributes relevant information. Increasing awareness and knowledge is done with the aim of raising safety and health standards.

The following measures are being implemented in Austria: Employees have access to a wide range of training options on workplace safety and protecting their health which can also be accessed if necessary by employees of external contractors in the field of technical and electrical engineering. Safety training courses are offered for safety officers and fire safety officers, among others. A safety information day is held annually for managers. In the field of health and safety, e-learning modules are also offered on topics such as fire prevention, protection against falls and working in enclosed spaces. The employer communicates safety-relevant issues to employees down the hierarchical levels in accordance with the organisational structure and in consultation with the safety liaison officers. Awareness raising campaigns take place at irregular intervals, with the last extensive campaign taking place in the 2022/2023 fiscal year.

Workplace inspections ensure that the knowledge taught has been understood and is being applied correctly. The documentation of the training courses carried out is used to monitor compliance with legal requirements and the acquisition of knowledge.

Key figures for health and safety

Health and safety management system

	2023/2024	
	Headcount	%
Employees covered by a health and safety management system	2,109	41.6%
Non-employees covered by a health and safety management system	264	55.0%
Own workforce covered by a health and safety management system	2,373	42.8%

Fatalities

	2023/2024 Number
Fatalities resulting from work-related injuries	0

Work-related injuries and LTIF

	2023/2024 Number
Reportable work-related injuries – Work-related accidents	95
	Million hours
Hours worked by own workforce	7.86
	Number per million hours
Rate of work-related accidents per million hours worked or “Lost Time Injury Frequency Index” (LTIF)	12.1

Days lost

	2023/2024 Number of days lost
Work-related injuries – Work accidents	2,266
Fatalities from work-related accidents	0
Total	2,266

Workplace Health Promotion

The health and safety of employees is understood as an important success factor and promoted by targeted priority programmes and internal campaigns. Only healthy and satisfied staff can be successful with their work for a company. Energie AG works to ensure awareness and personal responsibility around the quality of work and occupational safety among its employees.

The “in-house psychological service hotline” of Energie AG Group in Austria offers employees free advice and help in conflicts, stress, work overload, anxiety, sleep disorders and personal crises (bereavements, sickness etc.). The service offers advice in person or over the phone and aims at carving out possible solutions that the employees can implement in their own responsibility. A series of seminars conducted by ProMente

entitled “First aid for the soul” instructed employees in how to give first aid to people showing signs of mental illness. Preventive action and information are used to prevent work-related adverse health conditions and staff are directed to be more conscious in their approach to health through the “energy@work” project. If an individual has already fallen ill, the Company takes steps to promote their recovery. Numerous programmes contribute to safeguarding the employees’ health (e.g. “healthy 15 minutes”, first-aid courses, “shiftwork fitness basics” workshop for employees in Austria). Topical issues are discussed and solutions are developed in regular health meetings (in Austria excl. Waste Management Segment) including employee representatives, occupational health professionals and safety management specialists. Weekly exercise programmes at the Group headquarters in Linz also promote health awareness. The range of occupational healthcare services includes extensive advice during consultation hours and vaccination campaigns in Austria.

Energie AG’s company health management policy was awarded the “Betriebliche Gesundheitsförderung bis 2025” (Workplace Health Promotion until 2025) seal of approval.

Adequate wages – performance-based salary system

Rules on base pay and performance-related pay (individual bonus) are stipulated in a works agreement. The following are included: Determining base pay, rules for classification and reclassification and calculation of individual bonuses. Fair and transparent remuneration and objectivity is the goal.

By clearly assigning employees to reference positions (see annex to the works agreement), remuneration that deviates from the works agreement is formally (dual control principle) and systemically impossible under the SAP system. Remuneration is not possible without being assigned to a reference position.

The works agreement applies to employees of all Group companies that sign the works agreement. Employees on legacy schemes from before the year 2000 and managers with MbO target agreements are exempt from this. Employees at Umwelt Service GmbH and in the Czech Republic Segment are not covered.

“Management by Objectives” (MbO)

The “Group Management by Objectives” (MbO) Group Policy defines the process, inclusion, target categories and bonus calculation for the performance-based component of pay for managers (management tool).

General objectives: Group manageability, supporting the pursuit of policies, identifying common goals and focusing on performance

Flexibility of working hours

Energie AG has works agreements on flexible working hours, working from home and taking sabbaticals. The works agreement on **flexible working hours** allows employees to organise their working hours flexibly to suit their personal circumstances within the framework conditions set out in the works agreement. The works agreements “Homeoffice Standard” and “Homeoffice Plus” set out the general conditions for

working from home. The works agreement “**Sabbatical**” is a tool for flexibility and leave management and addresses the changing needs of employees.

Promoting work-life balance and flexibility of working conditions and leave management is the goal.

Digital time recording and monitoring by time managers as well as reports on employee working time data that are accessible for managers at any time ensure compliance with the works agreement. In addition, notifications are automatically sent to managers if time limits are exceeded.

The works agreements apply to employees of all Group companies that sign the works agreement. The works agreement on flexible working hours does not apply to senior employees to whom the Austrian Working Hours Act (Arbeitszeitgesetz) does not apply, employees working shifts, employees with a work schedule and temporary interns. Group areas in Austria that are not covered by the works agreements on flexible working hours and working from home have similar provisions with comparable content. Employees at Umwelt Service GmbH are not covered by the “Sabbatical” works agreement. The works agreements do not apply in the Czech Republic Segment.

Work-life balance

Energie AG values employee satisfaction highly and strives to create the right conditions to offer employees the best possible working environment. There is a strong focus on promoting work-life balance, which is achieved in particular through the initiatives “Flexibility of working hours”, “Company childcare”, “Financial assistance (for families)” and “Care”.

All part-time and full-time employees (unless in marginal employment) are offered company benefits for flexibility of working hours to the same extent. Statutory entitlements such as parental leave, care leave, hospital leave, etc. are generally granted and supported beyond the legal requirements where operationally possible. Temporary staff have the same entitlements. Examples of flexibility of working time: Working hours can be individually adapted; flexi-time options (works agreement on flexible working hours); option of taking longer periods of leave (“Sabbatical” works agreement); option of working from home (“Homeoffice Standard” and “Homeoffice Plus” works agreements); “Dad month” incl. procedure for employees in Austria; parental leave management (incl. guidelines in Austria).

Energie AG offers its employees in Upper Austria a **childcare facility** and summer childcare. The cooperation with the Salzkammergut Hospital in Gmunden has been offering employees a year-round kindergarten for their children in addition to the summer camp, which can be booked by the day. The company’s in-house childcare facility “Loomiland” has been set up in the new extension to the Group headquarters in Linz. The little ones are cared for by three qualified early childhood teachers from the Family Alliance Upper Austria (OÖ Familienbund). In addition to the child-friendly rooms with sophisticated designs, the facility offers exterior grounds of almost 300 sqm with play equipment, a sand pit and pavilions. The holiday week for children of Energie AG employees takes place in Linz and Gmunden for two weeks each every summer.

Energie AG grants all employees in Austria a financial subsidy for a “KlimaTicket” rail card. The move is designed to promote the use of public transport in Upper Austria and thereby serve the cause of environmental protection. Employees with children receive a

subsidy for childcare if they register for subsidised holiday programmes in Austria. In addition, some employees, particularly those with families, receive **financial assistance** from the support fund when appropriate. Each benefit is subject to different eligibility requirements, which are set out in the financial assistance guidelines. These include, for example, salary thresholds and the length of service with the company.

The “Alles Clara” care app is available to employees. Alles Clara is an app designed to help, inform, guide and support people across Austria who are looking after and caring for loved ones at an early stage. Where necessary, employees can use online **assistance and care advice** from qualified caregivers, psychologists and other experts. There is also an online information service with login details for employees in Austria.

Processes for engaging with own workforce and employee representatives about impacts

Energie AG promotes an open and honest feedback culture and also puts it into practice. Suggestions, ideas and feedback from employees are always welcome and are taken into account wherever possible. Feedback from employees, Group representatives and trade unions is used to identify appropriate actions and implement improvements. Being awarded labels such as “Top Employer” by the business magazine “Trend” reflects how well the Energie AG Group is regarded as an employer.

Feedback from larger groups within the Energie AG Group is given in anonymised, digital form. A report on the implementation or consideration of the feedback is sent to all employees as part of the applicable project communication or in another suitable form. Personal feedback is also possible on an ad hoc basis.

Employees are involved both directly and indirectly, for example in employee performance reviews, through topic-specific (anonymous) online surveys and needs assessments (e.g. training needs survey), through employee surveys, in workshops with a specific target group (e.g. “family and career” audit group), in regular meetings, via digital communication platforms or at employee or works meetings. Employees can also consult and discuss matters with their direct line managers and employee representatives or the trade union at any time. Feedback from individual managers and employees is collected on many actions such as personnel and management development events, projects and regulations. The Cultural Compass platform for culture-promoting actions and the “Loominati” platform for making suggestions for improvements are another way to get involved.

Other examples of channels and tools for engaging and communicating with employees (for Austria excluding the Waste Management Segment) include the Central Conflict Contact Point (ZAK) for conflict management, Manager Group Coaching, the Leadership Experience Discussion Circle and the Change Agents Community.

Manager Group Coaching is held at the level of managing directors and heads of department. The Leadership Experience Discussion Circle for team and group leaders takes place three times a year and enables discussions on leadership topics in small groups, guided by a coach. The group is intended to help attendees solve problems that arise in their day-to-day leadership roles, as well as encouraging these supervisory staff to be open to bouncing ideas off each other.

Energie AG also seeks to stay in contact with existing, new and potential employees. In terms of future employees, this is on the one hand facilitated by the Group's presence at job fairs held at secondary schools, technical colleges and universities. On the other hand, discussions with new employees, apprentices and their parents as well as student interns are held to precisely analyse and adequately accommodate the interests of the various stakeholder groups.

One way that both employees and external stakeholders, such as applicants, can provide anonymous feedback is the online employer review platform in Austria ("kununu").

In most cases, anonymous digital feedback is requested from the entire workforce. On certain topics, feedback is only collected from managers. This feedback is then evaluated, analysed and incorporated into the appropriate action by the relevant employees at Personalmanagement GmbH.

The actions implemented as part of the DEI process (e.g. diversity cafés, DEI tour) help to collect the views of employees who may be particularly vulnerable or at risk. The "DiversiTeam" is also a point of contact. In the Czech Republic, equal opportunities and equal treatment are also taken into account in employee surveys.

Both employees and employee representatives/trade unions are involved in new projects or in the evaluation of initiatives as required. There are also regular opportunities for feedback, such as employee performance reviews and surveys.

The respective project managers or subject managers in the relevant department are responsible for including and incorporating the results into the company concept.

Regular employee surveys allow for the results to be compared, developments to be identified and the actions taken to be evaluated. The goal is to strengthen employee loyalty to the company and thereby minimise staff turnover. Employee surveys in the Czech Republic not only involve a comparison within the company itself, but also benchmarking against other companies in the Czech Republic. The results are presented to the management in a comprehensive report. Any negative feedback or complaints are addressed immediately by the management and action is taken. 60% of employees across the Group took part in the last survey in 2021. In Austria, for example, adjustments to the works agreement on working from home were initiated and the "Alles Clara app" was introduced.

Branch offices

Energie AG has no branch offices.

Assets, liabilities, financial position and profit or loss

	Unit	2023/2024	2022/2023	Change
Sales revenues	EUR mill.	733.0	781.3	-6.2 %
Operating result (EBIT)	EUR mill.	212.8	86.0	147.3 %
EBIT margin	%	29 %	11 %	163.6 %
Earnings before taxes	EUR mill.	155.3	64.8	139.5 %
Balance sheet total	EUR mill.	2,973.0	2,897.7	2.6 %
Equity	EUR mill.	860.5	793.5	8.4 %
Equity ratio	%	29.1 %	27.5 %	5.7 %
Cash flow from operating activities	EUR mill.	415.7	189.7	119.1 %

The sales revenues are EUR 48.3 million lower than in the previous year and amounted to EUR 733.0 million (previous year: EUR 781.3 million).

A comparison with revenues in the previous year shows that intra-group gas sales have decreased by EUR 216.7 million. This decline is due not only to the 25% reduction in quantities withdrawn compared to the previous year, but also to the fact that average sales revenues were significantly lower than in the previous year (-36.3%). Electricity revenue increased by EUR 156.0 million, a development which is indeed due to a higher volume generated on the back of above-average water levels, but above all to significantly higher transfer prices compared to the previous year.

EBIT was EUR 126.8 million higher than in the previous year and amounted to EUR 212.8 million. This is attributable to the differences in the sales revenues and the following other differences:

The other operating income saw an increase of EUR 7.1 million over the previous year, a fact attributable to the proceeds from the sale of land.

Expenses for materials and purchased services decreased by EUR 218.4 million. While gas procurement fell by EUR 232.8 million due to the 25% decline in volumes and the significantly lower purchase prices, the operating costs of the procurement rights were EUR 3.4 million higher than in the previous year, mainly due to higher grid loss charges. Pumping expenses fell by EUR 4.6 million compared to the previous year, while volumes only declined by 5.8%.

Personnel expenses were EUR 0.8 million lower than in the previous year. This is mainly due to a provision for municipal tax back payments created in the previous year.

Depreciation and amortisation increased by EUR 4.6 million. Impairments in an amount of EUR 12.2 million (previous year: EUR 0.4 million) in the reporting year were recognised for power and thermal plants (previous year: thermal plants); a non-period write-off of EUR 7.3 million was recognised on thermal plants.

Other operating expenses saw an increase of EUR 27.4 million compared to the previous year, a fact mainly due to the energy crisis contribution of EUR 20.6 million that had to be paid for the first time. The remaining increase was due to higher expenses for software maintenance, higher consulting expenses and an allocation to the provision for impending losses from the 7-fields gas reservoir.

The financial result is EUR -57.5 million, a decrease of EUR 36.3 million over the previous year. The change is mainly the result of significantly higher interest expenses for short-term investments and from income in the previous year due to same-period profit distributions, which are offset by higher income from invested funds and the profit from the sale of current securities. Income from investments less loss absorptions from affiliated companies decreased year-on-year by EUR 31.3 million due to the same-period profit distributions recorded in the previous year.

This amounts to earnings before taxes (EBT) of EUR 155.3 million (previous year: EUR 64.8 million).

The balance sheet total in the fiscal year is EUR 2,973.0 million (previous year: EUR 2,897.7 million) and has increased by EUR 75.3 million (or 2.6%) over the previous year.

On the assets side, intangible assets increased by EUR 4.1 million and property, plant and equipment by EUR 113.6 million. The transformer and distribution systems as well as the Ebensee pumped-storage power plant account for the largest part of the investments in property, plant and equipment. Financial assets increased by EUR 27.7 million, mainly as a result of shareholder contributions and a lending made to a group subsidiary.

Inventories decreased by EUR 9.9 million, a fact primarily attributable to significantly lower purchase prices at the 7Fields gas reservoir.

Receivables from affiliated companies and companies in which an interest is held decreased by EUR 35.3 million. This is primarily due to the absence of the simultaneous distributions in the reporting year and the reduction in other related receivables.

Other receivables and assets increased by EUR 2.2 million, mainly due to higher accrued interest income.

Current securities decreased by EUR 149.8 million as a result of securities being sold in the past fiscal year.

Credit balances with banks increased by EUR 122.6 million.

Turning to the liabilities side of the balance sheet, equity increased by EUR 66.9 million. This is attributable to the net profit for the year of EUR 120.2 million and the planned distribution of a dividend of EUR 53.2 million.

The investment subsidies include the COVID-19 investment bonus of EUR 1.7 million.

The provisions increased by EUR 36.5 million. The main changes relate to the provision of EUR 20.6 million for the energy crisis contribution, the increase in the provision for onerous contracts for the 7Fields gas reservoir in the amount of EUR 1.8 million and the increase in deferred tax liabilities in the amount of EUR 10.2 million.

Liabilities to banks declined slightly by EUR 0.1 million.

Trade payables, including advances received on orders, decreased by EUR 1.9 million.

Liabilities to affiliated companies and companies in which an interest is held decreased by EUR 15.6 million year-on-year. Lower netting and pooling liabilities to Energie AG Group Treasury GmbH amount to EUR 77.2 million, which are offset by higher liabilities from tax allocations and higher liabilities from the provision of security to Netz Oberösterreich GmbH.

The other liabilities declined by EUR 6.6 million. The main changes relate to a lower tax liability of EUR 8.6 million, which is offset by a liability of EUR 1.9 million from the termination of hedge accounting at the 7-fields gas reservoir.

Construction cost subsidies were EUR 3.9 million lower.

Equity increased by 8.4% over the previous year, the equity ratio (relating to the total capital less investment subsidies and special items for emission allowances) increased by 5.7% to 29.1%.

The cash flow from operating activities amounts to EUR 415.7 million and increased by 119.1% over the previous year (EUR 189.7 million). The cash flow from earnings increased by EUR 116.6 million in a year-on-year comparison.

Funding and investment strategy

With inflation falling in both Austria and the eurozone, the ECB has, since June 2024, lowered the deposit rate, which is now considered the key interest rate for the financial market, by 75 basis points to 3.25% in three interest rate steps. Further reductions or increases in interest rates depend on economic and inflation trends in the next few months.

In an environment as uncertain as today's, the importance of adhering to the proven and robust financing and investment policy of Energie AG cannot be overstated.

Very good credit rating confirmed once again

In March 2024, S&P Global Ratings again confirmed the very good creditworthiness of Energie AG with an "A" rating (with a stable outlook). By this assessment, the rating agency acknowledges the company's continuous efforts to further expand operational and financial performance on the basis of sustainable standards. The Energie AG Group has now had an investment grade rating for a quarter of a century and continues to occupy a top ranking position among European energy suppliers. Financing the energy transition with a view to developing a sustainable energy system will pose major economic challenges for the entire industry and beyond. Stable economic results and the continued upholding of a sound financial structure are essential for funding the investments needed to implement this process of transformation. This excellent rating is prerequisite to financing sustainable future investment projects at economically attractive market conditions with Austrian and international investors.

Sustainable and future-proof finances

Financial liabilities were reduced by EUR 27.9 million to EUR 610.6 million in the past fiscal year. The Group's repayment profile is characterised by bullet loans with residual terms of up to 27 years. A significant refunding requirement exists in the new fiscal year as a result of the scheduled repayment of a EUR 300.0 million bond in March 2025.

As of 30 September 2024, the Energie AG Group had EUR 308.5 million (previous year: 230.7 million) in cash and cash equivalents. As of the reporting date, the Group also had EUR 145.1 million (previous year: EUR 258.7 million) in fixed term deposits and short-term investments. Because a large proportion of this strategic liquidity reserve is held in

the form of cash or cash-equivalent instruments, the risk profile can be considered extremely conservative.

On the reporting date, in addition to these financial reserves, Energie AG had more than EUR 950.0 million in partly committed credit lines with Austrian and international banks which had not been utilised by the balance sheet date.

The sound liquidity reserves and the excellent credit rating guarantee the strong financial flexibility of the Energie AG Group in the long term.

Value-based corporate management and capital costs

Energie AG's value management strategy serves as an instrument for measuring and controlling the economic success of the Group's business activities. It helps to assess the attractiveness of investments and secure the value of the company by ensuring capital market-oriented returns for the owners. In addition to the operating result, the capital costs, measured using the weighted average cost of capital (WACC) ratio plays a central role. The WACC value provides the basis for determining the minimum yield objectives for Group management and is therefore used as a yardstick for value generation in the company.

Energie AG calculates the cost of capital as the weighted average of equity and borrowing costs. The cost of equity is calculated using the Capital Asset Pricing Model (CAPM), taking into account factors such as the risk-free interest rate, a country and market risk premium, and a beta factor. Borrowing costs are composed of the risk-free interest rate, a country risk premium and the credit spreads of the peer group. The parameters specified by the regulatory authority are used for the regulated business units. In those business units of the company that operate in free market areas, the cost of capital is calculated in line with the reporting date principle and is then aggregated into segment and Group cost of capital using the bottom-up method.

WACC calculations are under continuous review and are adjusted as needed, taking into account the latest specialist publications and expert opinions. The consolidated WACC value for the 2023/2024 fiscal year was 4.5% (previous year: 4.7%).

Along with the operating result, one of the most important key figure for the Group's internal management is the ROCE (Return on Capital Employed), which states how efficiently and profitably the available capital is employed. The ROCE is calculated as the quotient of Net Operating Profit After Tax (NOPAT) and average capital employed.

The NOPAT key indicator denotes the taxed profit from operating activities excluding the at equity result of associated companies. One-time effects such as impairments and market valuations are taken into account and are included in the NOPAT. When calculating taxes, all at equity income is eliminated in the tax base, as the former is already adjusted for taxes.

The capital employed is derived by subtracting the non-productive assets and non-interest-bearing liabilities from the average total assets. It reflects the interest-bearing capital pooled in the company. The average capital employed (Ø CE) is calculated as the average of the total capital employed of the last two fiscal years.

The goal of the Energie AG Group is to generate an ROCE above the WACC through consistent value-oriented corporate management and control. The ROCE minus the

WACC results in the relative value contribution. The absolute economic value added is calculated by multiplying it by the capital employed. In addition to the development of operating earnings, the level of ROCE and value added specifically depends on the capital employed. The NOPAT key figure is equivalent to EBIT less related taxes in the amount of EUR 81.5 million and less results calculated using the equity method in the amount of EUR 43.8 million.

In the Energie AG Group, in addition to strategic considerations, resources for future capital investments and acquisitions are allocated by prioritising projects exclusively on the basis of the presented value-oriented criteria and methods.

In the 2023/2024 fiscal year, the **ROCE** of the Energie AG Group was 15.4%, 6.6 percentage points above the previous year (8.8%).

Treasury stocks

By resolution of the annual General Meeting on 19 December 2023, the share capital of Energie AG was reduced by EUR 1,624.00 from EUR 88,651,750.00 to EUR 88,650,126.00 by means of a simplified capital reduction by cancellation of 1,624 no-par value registered shares of treasury stock in the form of non-voting preferred shares. As a result, § 4 of the Company's Articles of Association was amended accordingly.

In certain cases, the Energie AG employee stock option plan provides for the right or the obligation to purchase Energie AG employee shares. In fiscal year 2023/2024, the following changes in treasury stock resulted from this security:

Treasury stocks	Treasury stocks in shares	Share in capital stock, in %	Share in capital stock, in EUR 1,000
Treasury stocks as of 30.09.2023	1,624	0.002	1.6
Disposals 2023/2024	-1,624	-0.002	-1.6
Additions 2023/2024	1,216	0.001	1.2
Treasury stocks as of 30.09.2024	1,216	0.001	1.2

Internal control system

The internal control system (ICS) is a process embedded in the work and operating procedures of the Energie AG Group which is being implemented by management and staff in order to identify and control existing risks and to be able to ensure with sufficient certainty that the following general objectives are achieved in the course of fulfilling the tasks of the Group:

- Effectiveness and efficiency of business activities;
- Regularity and reliability of internal and external reporting;
- Compliance with the internal regulations applicable to the Company and the pertinent legal provisions, in particular for the accounting process.

In the Energie AG Group, the roles "Group Treasury", "Group Accounting" and "Controlling and Risk Management" have been established as company holding entities. The "Accounting" department acts as a service provider for the entire Group and is established in scope of the service company, Services und Digital Solutions GmbH. The

basis for the valid financial reporting is a strongly IT-supported process as well as a high degree of standardisation in data acquisition and processing, starting with commercial services, through the preparation of the companies' annual reports, to consolidation in the consolidated financial statements. The above-mentioned functions thus form the core of the **ICS control environment** with regard to the accounting process.

The **core processes** of the above-mentioned divisions, and the **process-inherent material risks** along with the appropriate controls, are documented and recorded using a Governance, Risk & Compliance (GRC) Management system. The IT tool used links the areas of ICS, Quality assurance and environmental protection (QSE), risk management, information and communication technology (ICT) risks, data protection, and compliance and has established itself as a valuable information system for senior executives and employees.

The concrete design of the **controls** is adapted to individual requirements which adequately consider risks and can include both manual and automated components. The dual control principle is strictly applied to approval processes. Conflicts of functional separation are avoided and monitored by compensatory controls.

Continuous monitoring and a **cyclical audit of the design and effectiveness of the controls by Group Internal Audit** form the **basis of quality validation** and monitoring for these systems throughout the Group. In the 2023/2024 fiscal year, the documented ICS audits were supplemented by our own **compliance audits**. With a view to continuous development, the intent is to expand the scope of auditing to include additional **ESG audits**. Structured, standardised **reporting to the Management Board and supervisory bodies** ensures that the legally prescribed monitoring tasks are performed.

Control awareness is well anchored in the operating units and is sustainably implemented in the business processes. In addition, maintaining and strengthening risk awareness and awareness of the importance of the ethical values are essential components of the corporate governance culture. The legal obligation to equal treatment in accordance with ElWOG and GWG are subject to appropriate ICS controls and are monitored by the Equal Treatment Officer.

The ICS thus satisfied the statutory requirements in the year under review.

Risks and opportunities

The energy industry was strongly influenced by geopolitical, political and regulatory developments during the 2023/2024 reporting period. The EU stepped up measures to stabilise energy prices and reduce dependence on fossil fuels. The expansion of electricity generated from renewable sources continued to proceed at high speed in the reporting period. The major volatility drivers were the developments in political crisis regions, in particular Russia's war of aggression against Ukraine, the conflict zones in the Middle East, and general economic development.

At the beginning of the 2023/2024 fiscal year, there was a significant increase in forward market prices for electricity, followed by a prolonged downward trend which transitioned into a volatile sideways movement. Spot market prices also dropped significantly compared to the previous year, accompanied by pronounced price fluctuations. The market price for natural gas followed a similar pattern. All told, these developments led to a reduction in the risk position at Energie AG in the course of the fiscal year.

Despite these volatile developments and geopolitical uncertainties, Energie AG did not identify any risks in the 2023/2024 fiscal year possessing the potential to jeopardise the continued existence of the Company.

In the 2023/2024 fiscal year, Energie AG once again demonstrated its ability to successfully respond to the challenges of what is still a volatile energy sector. Risks and opportunities management again proved to be a central factor for risk mitigation and leveraging opportunities. In particular, adapting to geopolitical events and regulatory changes made an important contribution towards financial stability. Despite continuing uncertainties on the energy markets and in the political landscape, Energie AG was able to further consolidate its market position and is robustly positioned with a view to successfully overcoming future challenges.

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

VALUE OF ASSETS – OPPORTUNITIES | RISKS

- Appreciation and depreciation/amortisation 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

Opportunities|risks that may affect questions of sustainability as a result of Energie AG's business activities.

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

Market and competition risks

+|- Market price changes

(electricity, gas, biomass and CO₂ 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

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

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

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

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 fluctuations in market value on 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

Risk management process

Energie AG is faced with a number of uncertainties in the context of current developments in the energy sector and the associated challenges, including volatile price trends and political changes. The primary aim of the risk management process is to identify these risks and opportunities at an early stage, to evaluate them and to implement suitable measures in order to minimise the risks and take advantage of opportunities. Such evaluations form an important part of the management and control system and significantly influence management in making strategic and operational decisions.

To support this process, Energie AG's approach to risk management follows the established COSO II framework, which is recognised as an international standard for risk management across the Group. The responsible business units follow a structured quarterly process to identify and evaluate the risks, opportunities and necessary measures, using a central management system in the process. The data collected is then analysed on Group-level and incorporated into Energie AG's overall risk position.

Reporting to the Group Management Board takes place quarterly and, if necessary, on an ad hoc basis, with the risk management report forming an integral part of the Supervisory Board's reporting. It is also submitted to the Audit Committee in accordance with the requirements of the Company Law Amendment Act (URÄG) in order to ensure the efficiency and validity of the processes. The central management system assures proper documentation and traceability of these processes.

Research, development and innovation

Energie AG pursues a clear strategic orientation with a view to research, development and innovation in order to prepare itself in the best possible way for future challenges. In doing so, Energie AG plays an active role in the development of future-oriented solutions in order to fulfil its social responsibility towards future generations and to ensure a secure energy supply for its customers which is as independent of fossil fuels as possible. The fields of activity are in line with the overarching "LOOP" strategy, which envisages a clear path of expansion in the renewable energies sector as well as the reduction of greenhouse gas emissions along the entire cycle from generation, through distribution, to disposal. The specific focuses in the 2023/2024 fiscal year were the ongoing development of the hydrogen infrastructure and the decarbonisation of waste incineration. Additionally, work pushed forward on innovative projects in the fields of sustainable heat systems and geothermal energy, and for ensuring flexibility and control in the electricity grids.

Progress in digitalisation and automation, in particular with regard to operational management and grid connection applications for PV systems, remains a central driver for the rapid expansion of the grid infrastructure and the successful implementation of the energy transition. Close collaboration and a continuous exchange with partners from science and business continue to be decisive for the success of research projects and technological developments. These cooperations generate mutual benefits and boost the innovative strength that is essential for a sustainable and future-oriented energy supply.

Since 1 October 2019, **Wertstatt 8 GmbH** has actively promoted innovative business models and new solutions. This wholly owned subsidiary focuses its activities on the development of digital solutions and innovative business models relating to energy, the environment, and sustainability. In the 2023/2024 fiscal year, the focus was on validating business ideas, elaborating new ideas in the innovation field “Energy efficiency and minimal use of resources”, which arose in the group-wide “LOOP” strategy project, and developing a solution for validating the ability to implement an AI-based consultant for a more sustainable way of living. In addition, preparations for spinning off a business idea into a separate company (LINO Solutions GmbH) were made and implemented. LINO focuses on the analysis of smart meter data using machine learning and, building on this, on the development of a digital safety net for people in need of care.

As part of the Group-wide “LOOP” strategy project, the topic of “innovation” was anchored in the new “Group Innovation” holding entity with a view to managing and pushing forward with innovation management within the Group. The first international Startup Challenge took place in the 2023/2024 fiscal year; innovative technologies for the Energie AG value chain were identified here and cost-efficient solutions for internal Group challenges developed. More than 130 start-ups from 40 countries applied for the three advertised challenges. In cooperation with the Group’s internal departments, a concept was developed to verify implementation feasibility in each case. In addition, the Group invested in two start-up funds in order to identify start-ups for innovation partnerships and collaborations and gain a more comprehensive view of international market developments. An interdisciplinary innovation committee was set up to promote innovative projects at Energie AG. The committee establishes transparency with regard to all innovation activities within Energie AG and reaches decisions on the allocation of funds and/or the progress of innovation projects along the innovation process chain.

R&D&I key performance indicators ¹⁾	Unit	2023/2024	2022/2023	Change
Number of R&D&I projects in the Group	Number	57	54	5.6%
Staff in R&D&I projects	FTE	25.3	36.3	-30.3%
R&D&I expenses in the Group	EUR mill.	4.1	3.4	20.6%

¹⁾ Starting in the 2023/2024 fiscal year, the definition of R&D&I has been based on the OECD’s Frascati and Oslo manuals; previous year’s values restated

In fiscal year 2023/2024, research, development and innovation were pursued in the following projects (non-exhaustive list):

Large-scale implementation of compounding

In the scope of the project, a solution for load-dependent voltage control (also known as compounding) in the medium-voltage grid was developed. Due to the rapid expansion of decentralised generating systems, above all photovoltaic plants, high voltage peaks at the low-voltage level are also increasingly affecting the medium-voltage level. In addition to the expansion of the medium-voltage grid, the aim of compounding is to reduce voltage peaks through targeted load-dependent voltage control and ensure grid stability by doing so. The objective of this work is therefore the development of load-dependent voltage control characteristic curves for each 110/30 kV substation of Netz Oberösterreich GmbH (Netz OÖ). Voltage control characteristic curves were created on the basis of the voltage spread between the busbar in the substation and the branch ends. Various methods of maintaining the voltage at the branch ends were investigated. Extrapolating low-voltage measurement data by applying the transformer impedance to the medium-voltage level proved to be the best method. Based on this data, characteristic control curves were computed for 53 transformers at 47 substations. A reduction of up to 4.0% is possible for the majority of transformers; this is capable of compensating for voltage problems caused by volatile generation systems. It proved possible to implement compounding at 35 Netz OÖ substations by October 2024.

Effects of climate change on electricity generated from hydroelectric power at Energie AG

This analysis studies the effects of climate change on the hydropower plants at Energie AG up to the year 2050. The project's objective is to establish whether – and to what extent – the outflow volumes, which are decisive for energy generation from hydroelectric power, have already changed and how they could develop in the future. To this end, historical outflow data was analysed to identify existing changes and future scenarios were generated with the help of climate models and hydrological simulations. One of the most important findings is the increase in precipitation volumes, which is attributable to higher evaporation from water surfaces and lower snowfall due to rising temperatures. It was not possible to identify a clear trend in average outflow, but a change in seasonal outflow distribution is evident with higher outflow in winter and lower outflow in summer. This seasonal shift is clearly evident in both the historical data and the future projections. The findings from the analysis have been integrated into the planning process at Energie AG. Based on the analysis and the climate projections, it would be incorrect to assume that climatic effects will lead to a decrease in electricity generated from hydroelectric power.

INNOnet

The expansion of decentralised generation systems and the steadily growing number of electric vehicles and heat pumps are leading to a higher and more local load on the low-voltage grid. The current structure of grid utilisation fees is static and does not take this load into account. The potential of load-dependent grid tariffs to change consumption behaviour is being tested in the INNOnet project. In the scope of a “regulatory sandbox”, a dynamic tariff structure developed in the project is being tested in 500 selected households. In the Netz OÖ grid area, the tariffs for the following day are determined as a function of the simulated grid load and communicated to the customers. The aim of this project is to determine the potential of achievable flexibility in actual operations and to investigate its impact on grid load. The aim of this research project is to investigate the effect and practicability of dynamic grid utilisation fees and contribute to future discussions on the design of grid charges.

“Carbon Capture, Utilisation and Storage” (CCUS) – analysis of the potential of the Wels waste incineration plant and identifying development opportunities

The waste incineration sector is currently in a monitoring phase with regard to potential integration into the EU emissions trading system. To push forward with decarbonisation in the sector, and be prepared for possible legal developments in this area, a project was launched to shed light on carbon capture, utilisation and storage (CCUS chain). The specific focus is on current developments in Europe. Further key elements include the assessment of amine scrubbing technology for its suitability as a CO₂ capture process in thermal waste treatment, and the identification of potentially problematic technical issues and alternative processes. Based on this, a draft strategy will be drawn up and a balance sheet model developed to illustrate the pertinent energy and material flows. The overall process will then be comprehensively evaluated from an economic perspective.

Outlook

According to forecasts by economic institutes, a moderate economic climate can be expected for the 2024/2025 fiscal year. Inflation is likely to drop further in **Austria**, and to settle in a range between +2.2% and +2.5% in the 2025 calendar year. Real incomes are expected to increase and consumer demand is becoming more lively, making moderate GDP growth likely. The Austrian institutes IHS and WIFO expect GDP growth between +0.8% and +1.0% in Austria for the 2025 calendar year. The IMF forecasts Austrian GDP growth of +1.1%. In the **euro zone**, higher economic growth than in Austria is expected for in the range of between +1.2% and +1.4%. According to forecasts, the **Czech Republic** is expected to see significantly more positive GDP development of +2.7% on average in 2025.

In the coming reporting period, the focus in terms of **energy policy** will be on security of supply, the resilience of the energy system and competitiveness. At the “COP 29” climate conference that took place from 11 November 2024 to 22 November 2024, the international climate financing target was increased to USD 300.0 billion while no decision was made on emission reductions. At the EU level, the publication of the New Clean Industrial Deal is anticipated in the first six months of the 2024/2025 fiscal year; it is intended to help implement the Green Deal. As EU infringement proceedings against Austria are already ongoing, a resolution on, for example, the Renewable Energies Expansion Acceleration Act, the Electricity Industry Act and the Renewable Gas Act is expected in the second half of the 2024/2025 fiscal year. In the fiscal year ahead, a new Electricity Industry Act and the implementation in Austria of the “Gas and Hydrogen Package” published in the summer of 2024 in the EU’s official gazette, are expected to lay down the path for the energy industry.

The **general conditions in the energy industry** remain challenging for the fiscal year ahead. The major volatility drivers remain the further developments in political crisis regions, in particular Russia’s war of aggression against Ukraine, the conflict zones in the Middle East, and general economic development. According to experts, the partial stop of Russian gas supplies to Austria for the winter of 2024/2025 will not have any materially negative effects on security of supply. Additional fees can be expected on the Austrian gas market in the medium term. From a current perspective, prices will remain well above the level prior to the period before the upheavals on the energy market as liquefied natural gas (LNG) is the price driver, while cheaper pipeline gas dominated the market up to 2021. As regards the development of the energy markets, a volatile sideways trend is expected for the 2024/2025 fiscal year. The diversification of European gas procurement, the expansion of the LNG infrastructure in Germany, high gas storage levels in Europe and Austria, and the reduced demand for gas all have a stabilising effect on the energy markets.

Starting in mid-September 2024, **Vertrieb GmbH** electricity customers have been given an opportunity to switch tariffs with effect from 1 October 2024; this can mean customer savings of up to 34.0% compared to previous tariffs. Vertrieb GmbH acquired 100% of the shares in Pöchhacker Innovation Consulting GmbH with effect from 1 October 2024. This will make it possible to expand the range of services offered to customers, particularly in the area of subsidies advisory services.

The focus in the business unit **Generation** in the fiscal year ahead will be on the campaign to expand wind power and PV systems in Upper Austria. There are plans to build nineteen wind turbines with an electricity generation capacity of some 250 GWh by 2030 in the Kobernauberwald area. The application for EIA approval procedure will

be submitted in the 2024/2025 financial year. The Trautmannsdorf Nord wind park is being expanded by another system with an output of 4.2 MW. The application for approval is scheduled for submission in the second half of the 2024/2025 fiscal year. Numerous PV projects are currently in various stages of approval and will gradually enter the construction phase in the fiscal year ahead. Construction work on the Ebensee pumped-storage power plant will focus on the surge chamber and the pressure shaft to the cavern in the 2024/2025 fiscal year. The integration of volatile, decentralised power generation systems and flexible consumption systems is another key focus. To provide flexible capacity at short notice, and be able to meet the requirements of an increasingly decarbonised energy system at the same time, Energie AG will increasingly focus on battery storage technology in the future. Beyond this, the focus is increasingly shifting to innovative hydrogen projects where strategic partnerships will contribute to empowering Energie AG to take an active position on the hydrogen market.

The regulatory environment for the **Grid Segment** for the 2024/2025 fiscal year can continue to be assessed as positive. The regulatory system takes into account changes in framework conditions and the challenges associated with the energy transition. In future – at least in the fifth regulatory period for electricity – capital costs will be recognised in advance based on planned investments. In the gas sector, the importance of hydrogen is steadily increasing, with intensive work being done to create the framework conditions for the practicability and funding of an initial H₂ grid. There are huge challenges in the context of connecting decentralised generation systems, decarbonising industry and the growth of electromobility including the charging points required for this. To this end, investment funds will be increased on average to around EUR 200.0 million annually over the next few years. Similarly, human resources and the sufficient availability of materials and operating resources will remain in the focus at all times.

In the **Waste Management Segment**, volumes of commercial and industrial waste are expected to see stable development. The future development of the recycling materials paper, metals and waste wood is difficult to forecast. Umwelt Service GmbH is continuing to invest in sustainable projects in the 2024/2025 fiscal year, such as the installation of PV systems, the procurement of heavy goods vehicles with electric drivetrains and charging infrastructure.

The implementation of decarbonisation and energy efficiency projects in the heat and drinking water supply and waste water management business units will push forward in the **Czech Republic Segment**. Services from the entire water and heating spectrum will continue to be offered to towns and communities. In the 2024/2025 fiscal year, the entities in the Czech Republic Segment are focusing on new efficiency projects in order to secure customer loyalty in the long term. The extension of important operating contracts will also be a key challenge for all water companies in the fiscal year ahead.

In the next fiscal year, the **telecommunications business area** will focus on intensifying customer relationships with providers and establishing new partnerships with IT system providers for their customers' fibre optic connections. In addition, an optical transport network (OTN) link to the Vienna internet node will be procured in order to ensure secure data traffic for 48 hours in the event of a large-scale power failure.

In view of the tense geopolitical situation and numerous challenges in the energy industry and energy policy, **Energie AG** will continue to focus on supplying its customers

in a reliable manner, and on ensuring the Group's financial stability in the 2024/2025 fiscal year. Beyond this, numerous campaigns and projects from the Group-wide "LOOP" strategy and organisation project will be implemented in the fiscal year ahead in order to help shape a sustainable energy future and drive the Group's digital transformation forward.

Against the backdrop of the projected moderate economic development, uncertain markets, and an increasingly competitive market situation, Energie AG expects a lower but still very good earnings performance for the 2024/2025 fiscal year compared with the reporting period.

Linz, 2 December 2024

The Management Board of Energie AG Oberösterreich



Dr. Leonhard Schitter MA
CEO



Dr. Andreas Kolar
CFO



Dipl.-Ing. Alexander Kirchner MBA
CTO

Audit Certificate

Report on the Annual Financial Statements

Audit opinion

We have audited the Annual Financial Statements of Energie AG Oberösterreich, Linz, comprising the Statement of Financial Position as of 30 September 2024, the Statement of Income for the fiscal year ending as of that date, as well as the Notes to the Annual Financial Statements.

It is our opinion that the attached Annual Financial Statements comply with the statutory requirements and present an in all material respects suitable view of the asset and financial position of the Company as of 30 September 2024, as well as the earnings position and cash flows of the Company during the fiscal year ending on that date, in accordance with Austrian corporate law and the statutory provisions of the Electricity Industry and Organisation Act 2010 and the Gas Industry Act 2011.

Basis for our audit opinion

We have conducted our audit in accordance with Directive (EU) No. 537/2014 (EU Directive hereinafter) and the Austrian Principles of Proper Auditing of Financial Statements. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are set out in more detail in section "Responsibilities of the Auditor in Auditing the Annual Financial Statements" of the audit certificate. We are independent from the Company in compliance with the Austrian corporate law and professional regulation and have discharged our other professional duties in accordance with these requirements. We are of the opinion that the audit evidence obtained by us by the date of our audit certificate is sufficient and suitable for forming the basis for our audit opinion expressed as of that date.

Highly significant audit findings

Highly significant audit findings are findings concerning circumstances that, in our professional judgement, had the highest significance for our audit of the Annual Financial Statements for the fiscal year. These findings were considered in the context of our audit of the Annual Financial Statements in their entirety, as well as in forming our audit opinion. We do not issue a separate opinion on these findings.

Valuations of shares in affiliated companies

Circumstances and problem

Energie AG Oberösterreich reported shares in affiliated companies in an amount of EUR 718.6 million as of 30 September 2024 (previous year: EUR 718.1 million). The company has examined the impairment of the shares in affiliated companies in compliance with the applicable rules and regulations on accounting, taking into account the current framework conditions in the financial and energy sectors. Please refer to the

explanations on impairment tests in “II Accounting policies”, “Income from the disposal of and appreciation of financial assets and current securities” and “Expenses from financial assets and current securities” in the Notes.

Numerous input factors that reflect the current framework conditions and developments in the supply areas in which the respective company/Group operates are included into the valuation models used to review the valuations based on capital-value-oriented methods. This includes in particular the future development of electricity, heat and primary energy prices, the availability and price developments of waste and recycling materials, and assumptions concerning regulatory developments. Assumptions regarding costs and price developments for the supply of water and management of waste water are also a factor when determining values. Material planning assumptions are that existing contracts for waste incineration, drinking water and waste water with the municipal bodies and water authorities are maintained.

This is a particularly important aspect of the audit given the complexity of the valuation models and the fact that the results depend on the assessment of market developments by the legal representatives.

Audit methodology

We have assessed the valuations carried out in the following areas:

- Critical examination of the Company’s analyses of indications for a necessary material impairment or reversal of impairment, and their assessment in consideration of the insights gained from our audit of the Annual Financial Statements;
- Plausibility check of the future cash flows recognised in the valuation models according to internal planning calculations of the individual companies with company-specific information, contractual framework conditions and relevant market data from external sources;
- The mathematical accuracy of the valuation models;
- Assessment of the parameters used to determine the discount rate.

Other Disclosures

The legal representatives are responsible for the other required disclosures. The other disclosures encompass all information presented in the Group annual report, with the exception of the Annual Financial Statements and the Consolidated Financial Statements, the Management Report and Group Management Report, and the associated audit certificates. The Non-financial Report was received by us prior to the date of this audit certificate, the other components of the Group Annual Report are expected to be made available to us after that date.

Our audit opinion on the Annual Financial Statements does not extend to the other disclosures, which are excluded from the assurances given by our firm.

Our audit of the Annual Financial Statements comes with the responsibility to read and consider the abovementioned other disclosures with the objective of determining whether they contain significant discrepancies from the Annual Financial Statements and the insights gained during our statutory audit, or whether they are significantly misrepresented in another way.

We are compelled to report if the work carried out in relation to the other disclosures received before the date of this audit certificate leads us to the conclusion that these other disclosures are significantly misrepresented. Our audit has not resulted in any reportable circumstances.

Responsibilities of the legal representatives and the Audit Committee for the Annual Financial Statements

The legal representatives are responsible for compiling the Annual Financial Statements in compliance with Austrian corporate law, the statutory provisions of the Electricity Industry and Organisation Act 2010 and the Gas Industry Act 2011, and for assuring that they provide a true and fair view of the Company's assets, liabilities, financial position and profit or loss. The legal representatives are further responsible for the internal controls deemed necessary by them for preparing a set of Annual Financial Statements that is free from significant misrepresentations caused by fraud or human error.

In compiling the Annual Financial Statements, the legal representatives have the duty to form an opinion on the Company's ability to continue its business operations, to disclose any relevant circumstances relating to the continuation of the business operations and to base their considerations on the principle of continued business operations, unless they intend to liquidate the Company, cease business operations or find themselves in lack of any viable alternative to such course of action.

The Audit Committee is responsible for supervising the Company's accounting processes.

Responsibilities of the auditors for the audit of the Annual Financial Statements

Our objective is to assure an adequate degree of certainty on whether the Annual Financial Statements in their entirety are free from significant misrepresentations caused by fraud or human error, and to issue an audit certificate that reflects our audit findings. An adequate degree of certainty means a high degree of certainty, but is not an absolute guarantee that the audit conducted in accordance with the EU Directive and the Austrian Principles of Proper Auditing, which require application of ISA, has in fact identified all significant misrepresentations that may be contained in the audited financial statements. Misrepresentations may result from malicious acts or misconceptions and are deemed significant if they could, individually or collectively, have a potential influence on the commercial decisions made by their readers on the basis of these Annual Financial Statements.

In conducting our audit in accordance with the EU Directive and the Austrian Principles of Proper Auditing, which require application of ISA, we form our opinions on the basis of our professional judgement and maintain a critical view of the circumstances presented to us throughout the entire course of the audit.

We further adhere to the following:

- We identify and assess the risks stemming from any significant misrepresentations in the Financial Statements caused by fraud or human error, plan our audit activities as a response to these risks, perform our audit activities and gain sufficient and suitable audit evidence to serve as the basis for our audit findings. The risk of significant misrepresentations resulting from malicious acts remaining undetected is higher than the risk resulting from misconceptions, because malicious acts may include collusion, fraudulent acts, forgery, intentional omissions, deceiving representations or the circumvention of internal controls.
- In order to plan audit activities that adequately address the prevailing circumstances, we gain an understanding of the system of internal controls bearing relevance for our audit, but without the objective of forming an audit opinion on its effectiveness.
- We evaluate the appropriateness of the accounting methods applied by the legal representatives, as well as the tenability of values estimated by the legal representatives and represented in the accounts and the disclosures associated with such estimates.
- We draw inferences about the appropriateness of the legal representatives operating under the accounting principle of continued business operations, as well as, on the basis of the evidence presented to us for our audit, whether any events or circumstances are subject to a considerable uncertainty that would give rise to doubts about the viability of the Company continuing its business operations. If we arrive at the conclusion that a material uncertainty exists, we are obliged to draw attention to the associated disclosures contained in the Annual Financial Statements in our audit certificate, or to modify our audit certificate if these disclosures are inappropriate. We draw our conclusions on the basis of the audit evidence gathered by the date of our audit certificate. Future events or circumstances may however result in the Company resolving to discontinue its business operations.
- We form an opinion on the overall presentation, structure and contents of the Annual Financial Statements including the disclosures therein, as well as on whether they present a suitable view of the underlying business transactions and events.

We consult with the Audit Committee on matters such as the planned scope and timing of the audit as well as significant audit findings, including any significant defects in the system of internal control system detected during our audit.

We also issue a statement to the Audit Committee confirming our adherence to the relevant professional requirements pertaining to our independence, and exchange information with the Audit Committee on all relationships and other circumstances that may reasonably be expected to affect our independence and, if applicable, any actions taken to eliminate risks or as a precautionary measure.

From the circumstances discussed with the Audit Committee, we determine those that have the highest significance for the audit of the Annual Financial Statements for the fiscal year and that therefore represent the circumstances bearing special significance for the audit. We describe these circumstances in our audit certificate, unless public disclosure of a certain circumstance is prohibited by law or other legal requirement, or determine in very rare cases that certain circumstances should not be disclosed in our audit certificate because the negative implications of disclosing them could reasonably be expected to exceed the benefits for the public interest.

Audit report on the Management Report

Austrian corporate law requires an assessment of whether the Management Report reconciles with the Annual Financial Statements and whether it was compiled in accordance with the applicable legal requirements.

The legal representatives are responsible for compiling the Company Management Report in compliance with the requirements under Austrian corporate law.

We have conducted our audit on the basis of the professional principles for the auditing of management reports.

Audit opinion

We have formed the opinion that the attached Management Report complies with the applicable legal requirements, contains relevant disclosures under § 243a para 2 of the Austrian Business Code (UGB) and that it reconciles with the Annual Financial Statements.

Declaration

Our audit of the Annual Financial Statements and the understanding formed about the Company and its business environment has not identified any material misrepresentations in the Management Report.

Additional information pursuant to Article 10 EU Directive

Our firm was elected auditors of the financial statements for the fiscal year ending on 30 September 2024 by the General Meeting held on 19 December 2023. On 19 December 2023, the Supervisory Board has granted our firm the mandate to audit the Company's Financial Statements. We have been the Company's auditors without interruption since the fiscal year ending 30 September 2021.

We hereby declare that our audit opinion presented in section "Report on the Annual Financial Statements" reconciles with the additional report to the Audit Committee pursuant to Article 11 of the EU Directive.

We hereby declare that we have not performed any prohibited non-audit services pursuant to Article 5 para 1 EU Directive and that we have maintained our independence from the audited company during the conduct of our audit of the Financial Statements.

Responsible auditor

The responsible auditor for this assignment was Mag. Gerhard Marterbauer.

Vienna

2 December 2024

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Gerhard Marterbauer

Auditor

Qualifiziert elektronisch signiert:		<div>DocuSigned by:</div> <div>Gerhard Marterbauer</div> <div>91BF57DFF41C476...</div>
Datum:	02.12.2024	

The Annual Financial Statements bearing our audit certificate may only be published or disclosed in the version certified by us. This audit certificate refers exclusively to the full original Annual Financial Statements and the Management Report issued in German. The provisions of § 281 para 2 of the Austrian Commercial Code (UGB) must be observed for any other versions. Please note that the audit certificate contained in our audit report has been provided with a qualified electronic signature and that the audit certificate contained in this copy of the document has only been signed again with a qualified electronic signature to enable the signature to be verified.

Statement by the Management Board pursuant to § 124 para 1 subpara 3 of the Stock Exchange Act [Börsegesetz (BörseG)]

The Management Board of Energie AG Oberösterreich confirms to the best of its knowledge that the Annual Financial Statements of Energie AG Oberösterreich give a true and fair view of the assets, liabilities, as well as the financial and earnings position of the Company as required by the applicable accounting standards, and that the Management Report represents the development and performance of the business and the position of the Company in such a way, that it gives a true and fair view of the assets, liabilities, as well as the financial and earnings position of the Company, together with a description of the principal risks and uncertainties faced by the Company.

Linz, 2 December 2024

The Management Board of Energie AG Oberösterreich



Dr. Leonhard Schitter MA

Chairman of the Management Board
CEO



Dr. Andreas Kolar

Member of the Management Board
CFO



Dipl.-Ing. Alexander Kirchner MBA

Member of the Management Board
CTO

Disclaimer

When “Energie AG” is referred to in the financial statement, Energie AG Oberösterreich is meant.

This report contains forward-looking statements subject to risks and uncertainties that could cause actual results to differ substantially from those predicted. Terms used such as “presumed”, “assumed”, “estimated”, “expected”, “intended”, “may”, “planned”, “projected”, “should” and comparable expressions serve to characterise forward-looking statements. No guarantees can therefore be given that the forecasts and planned values will actually materialise regarding economic, currency-related, technical, competition-related and several other important factors that could cause actual results to differ from those anticipated in the forward-looking statements. Energie AG does not intend to update such forward-looking statements and refuses any responsibility for any such updates. We have exercised utmost diligence in the preparation of this report and checked the data contained therein. The present English version is a translation of the German report. The German version of the report is the only authentic version.

Legal notice

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Linz, December 2024

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