

A young man with short blonde hair, wearing a red polo shirt, a black safety vest, and blue jeans, is sitting on a floating solar panel array. He is looking towards the right with a slight smile. The solar panels are mounted on a metal frame with black floats, floating on a body of water. The background shows a sunset over a line of trees, with the sun low on the horizon, creating a warm, golden glow. The sky is filled with soft, wispy clouds. The overall scene conveys a sense of sustainable energy and optimism for the future.

# All eyes on the future

**Dear Ladies and Gentlemen,  
dear Shareholders,**

For EVN as an infrastructure company, a commitment to the future has been an integral part of our identity for more than a hundred years. We traditionally think, plan and invest for the very long term because we also want to meet our most important promise to our customers in the future: supply security 24/7. The title of this report – “All eyes on the future” – accurately summarises this claim. We must constantly improve to always have the best solution in an evolving environment and to meet the changing requirements of our stakeholders. Supported by the wide-ranging expertise in our company, we continue to demonstrate the problem-solving expertise that EVN has developed over decades. This is also the source of our motivation to play an active role in the transformation of the energy system.

The basis for our actions is created by our Strategy 2030. One of its central goals is the expansion of our renewable generation, a goal we are working on continuously and with great ambition. We made further good progress in expanding our wind power and photovoltaic capacity during 2023/24 and can confirm the expansion goals set for this area by 2030. In December 2025, we will reach the key milestone of roughly 500 MW on our path to 770 MW of installed wind power capacity.

Our investments continued to grow as forecasted and totalled EUR 753.0m in the past financial year. We

are planning a further increase in the coming years to EUR 900m annually – which is more than double the level from 2020/21. The main driver for this development are the requirements in the network business. Here we will invest more than EUR 3bn by 2030 to create the necessary infrastructure for the integration of the steadily growing, but volatile feed-in from renewable generation.

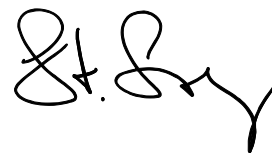
Electricity production from the wind and sun frequently exceeds demand, above all in the summer months, and we are therefore working intensively on ways to utilise this surplus energy over the short term or across seasons. One approach is the multi-sector use of electricity, for example in e-mobility or heat supplies. Another possibility is the development of new business models for large battery storage that result from the considerable advancement and increasing profitability of storage technologies. With this, the feed-in of surplus electricity that would stress the energy system could then be temporarily shifted. This will help to stabilise the networks and is attractive from an economic standpoint because we can then optimise the marketing of electricity.

The development of business in 2023/24 did not reflect the historically high prior year level as expected due to the substantial decline in energy wholesale prices, but the Group net result reached the upper end of the projected range. Business development was supported by the stabilising effect of our diversified business model and the regional structure of our markets. Based on a

Group net result of EUR 471.7m in the 2023/24 financial year, we will propose the payment of a EUR 0.90 dividend per share to the 96<sup>th</sup> Annual General Meeting. For the current 2024/25 financial year – assuming a stable regulatory and energy policy environment – we expect Group net result of EUR 400m to EUR 440m.

We will continue to drive the transition to a renewable energy system that will allow us to provide our customers with reliable energy supplies. On the road into this energy future, we stand for sustainable solutions, innovative services and new offerings that will reduce climate-damaging greenhouse gas emissions across sectors. All this is made possible by our committed and competent employees. They deserve our special thanks, above all for their commitment and flexibility in a sector that is characterised by continuous change.

In conclusion, we would also like to thank our customers and all our business partners for their trust and support during the past financial year.



**Stefan Szyszkowitz**  
CEO and Spokesman  
of the Executive Board



**Alexandra Wittmann**  
CFO and Member  
of the Executive Board



**Stefan Stallinger**  
CTO and Member  
of the Executive Board

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# Highlights 2023/24

EUR 3.3bn  
Revenue

EUR 426.2m  
EBIT

EU  
Taxonomy  
88.8%  
of investments  
are ecologically  
sustainable

EUR 471.7m  
Group net result

925 MW (+10%)  
Renewable  
electricity  
generation  
capacity

EUR 0.90  
Dividend proposal



## Key figures

### Key energy business indicators

		2023/24	2022/23	+/- %	2021/22
Electricity generation volumes	GWh	3,318	2,981	11.3	3,365
thereof from renewable energy	GWh	2,799	2,295	22.0	2,248
thereof thermal energy sources	GWh	519	686	-24.4	1,117
Network distribution volumes electricity	GWh	21,643	21,483	0.7	23,092
Network distribution volumes natural gas <sup>1)</sup>	GWh	11,583	12,454	-7.0	15,877
Electricity sales volumes to end customers	GWh	16,947	18,153	-6.6	20,853
thereof Austria and Germany	GWh	6,282	7,551	-16.8	8,662
thereof South East Europe	GWh	10,665	10,602	0.6	12,191
Natural gas sales volumes to end customers	GWh	3,202	4,291	-25.4	4,987
Heat sales volumes to end customers	GWh	2,080	2,272	-8.4	2,545
thereof Austria and Germany	GWh	1,917	2,096	-8.6	2,328
thereof South East Europe	GWh	164	176	-6.7	217

### Consolidated statement of operations

Revenue	EURm	3,256.6	3,768.7	-13.6	4,062.2
EBITDA	EURm	799.4	869.0	-8.0	754.8
EBITDA margin <sup>2)</sup>	%	24.5	23.1	1.5	18.6
Results from operating activities (EBIT)	EURm	426.2	528.5	-19.4	331.6
EBIT margin <sup>2)</sup>	%	13.1	14.0	-0.9	8.2
Result before income tax	EURm	561.6	656.2	-14.4	301.2
Group net result	EURm	471.7	529.7	-11.0	209.6
Balance sheet total	EURm	10,913.6	10,996.0	-0.7	12,430.5
Equity	EURm	6,730.6	6,464.3	4.1	7,321.1
Equity ratio <sup>2)</sup>	%	61.7	58.8	2.9	58.9
Net debt	EURm	1,129.3	1,364.3	-17.2	1,245.1
Gearing <sup>2)</sup>	%	16.8	21.1	-4.3	17.0
Return on Equity (ROE) <sup>2)</sup>	%	8.0	8.4	-0.4	3.4

### Consolidated cash flow and investments

Net cash flow from operating activities	EURm	1,166.7	942.4	23.8	151.0
Investments <sup>3)</sup>	EURm	753.0	694.1	8.5	564.0
Net debt coverage (FFO) <sup>2)</sup>	%	83.7	79.4	4.3	55.8
Interest cover (FFO)	x	20.3	23.4	-13.3	20.7

### Value added

Net operating profit after tax (NOPAT)	EURm	394.8	459.4	-14.0	313.4
Capital employed <sup>4)</sup>	EURm	5,672.0	5,998.9	-5.4	5,683.2
Operating return on capital employed (OpROCE) <sup>2)</sup>	%	7.0	7.7	-0.7	5.5
Weighted average cost of capital (WACC) <sup>2)</sup>	%	5.0	5.0	0.0	5.0
Economic value added (EVA <sup>®</sup> ) <sup>5)</sup>	EURm	111.2	159.4	-30.2	29.3

### Share

Earnings	EUR	2.65	2.97	-11.0	1.18
Dividend	EUR	0.90 <sup>6)</sup>	0.52 + 0.62 <sup>7)</sup>	-21.1	0.52
Dividend yield <sup>2)</sup>	%	3.2	4.5	-1.3	3.1

### Share performance

Share price at 30 September	EUR	28.35	25.30	12.1	17.04
Highest price	EUR	31.85	25.30	25.9	27.70
Market capitalisation at 30 September	EURm	5,100	4,551	12.1	3,065

### Credit rating

Moody's		A1, stable	A1, stable		A1, stable
Scope Ratings		A+, stable	A+, stable		A+, stable

### Non-financial key figures

Number of employees on a full-time equivalent basis (FTE)	Ø	7,568	7,255	4.3	7,135
Number of employees as of 30 September (headcount)	number	8,006	7,722	3.7	7,453
Proportion of women <sup>2)</sup>	%	24.1	23.6	0.5	23.4
Employee fluctuation <sup>2)</sup>	%	4.0	4.1	-0.1	3.5
Scope 1 – Direct GHG gross emissions – total <sup>8)9)</sup>	t CO <sub>2</sub> e	792,949	895,598	-11.5	–
NO <sub>x</sub> emissions <sup>8)9)</sup>	t	870	874	-0.5	–
Hazardous waste <sup>8)</sup>	t	18,425	16,612	-10.9	–

1) Incl. network distribution volumes to EVN power plants

2) Changes reported in percentage points

3) In intangible assets and property, plant and equipment

4) Average adjusted capital employed

5) As defined by Stern Stewart & Co.

6) Proposal to the Annual General Meeting

7) Special dividend of EUR 0.62 per share

8) Due to a change in the calculation method, the value for the 2022/23 financial year was adjusted; no value available for 2020/21

9) In line with the requirements of the CSRD, emissions from companies over which the EVN Group exercises operational control are also included.

# Interview with the Executive Board



Alexandra Wittmann

Stefan Stallinger

Stefan Szyszkowitz

**Ms. Wittmann, how would you describe your first months on the EVN Executive Board?**

**Alexandra Wittmann:** I joined EVN as the Chief Financial Officer on 1 September 2024. The issues here weren't really new because I had previously served as CFO in various industrial and technology companies. However, I look forward to the many exciting challenges connected with the significant changes, not only in our company but also in the entire energy sector over the coming years.

Our plans call for average investments of EUR 900m annually in the near term, which means more than twice the amount in 2020/21. Three-fourths of these investments will flow into the networks, renewable generation and drinking water supplies for Lower Austria. We need to generate the necessary funds and will also need additional debt capital, at least on a temporary basis. One of my main responsibilities will be to explain these plans and convince our stakeholders – on both the equity and debt sides – especially the banks, rating agencies and shareholders.

**The networks are the area with the highest investments. Why is this?**

**Stefan Stallinger:** The investments required for our distribution network infrastructure have indeed reached historic dimensions. Our forecasts for the years up to 2030 include over EUR 3bn alone for Lower Austria. More than 50% of Austria's total wind power is generated in EVN's grid area – for photovoltaics, the comparable figure is currently 25%. And both areas will still be expanded significantly. We need to modernise and construct additional transformer stations and expand our power line capacity to integrate the additional volumes of electricity in

the energy system and transport this energy to regions where the demand is higher. Our network investments will not only increase the transport capacity to handle the rising volumes of renewable electricity production, they also represent our reaction to changing consumption patterns. The growing use of e-mobility and the greater use of heat pumps are creating demand peaks that we need to manage.

» We are convinced that renewable energy will become increasingly important across sectors. «

**Stefan Szyszkowitz**  
Spokesman of the  
Executive Board



The networks will generally be smarter in the future because flexibility management is becoming more and more important as a means of balancing load peaks. Our investments in the network business are therefore not only concentrated on hardware. Software, intelligent control system and digitalisation are also important.

**What progress have you made in expanding EVN's renewable generation capacity?**

**Stallinger:** We are making good progress in both wind power and photovoltaics. EVN currently has a very balanced pipeline of projects in various stages of development. By the end of the 2024 calendar year, we will have roughly 500 MW of wind power capacity in the networks and can then produce an average of 1.4 TWh of electricity per year. Our installed capacity for photovoltaics will total over 100 MWp when the projects now in progress are completed in the first quarter of 2025. In summary: We can confirm our expansion goals for 770 MW of wind power capacity and 300 MWp of photovoltaic capacity by 2030.

**What do you think of the idea that renewable electricity will also contribute to decarbonisation in other sectors?**

**Stefan Szyszkowitz:** We are convinced that renewable energy will become increasingly important across sectors. For example: We assume e-mobility will make a substantial contribution to reducing greenhouse gas emissions over the medium term. This is reflected in our pioneering approach to the expansion of e-charging infrastructure, of course together with corresponding high-performing networks. EVN has already gained a position as a leading provider of e-charging stations, and we still see substantial potential here – above all in public areas. In order to increase the acceptance of e-mobility in the population, we need a wide-ranging offering of easily accessible, low-barrier charging options that can be quickly integrated in customers' daily routines. EVN is therefore working together with supermarket chains, for example, to install charging stations on their parking areas. We also see growth opportunities in charging offers for

» Our plans call for average investments of EUR 900m annually in the near term, which means more than twice the amount in 2020/21.«

Alexandra Wittmann  
CFO



company fleets, trucks and buses in public local and regional transportation.

The use of renewable energy will also lead to further changes in the heating sector. EVN has already become Austria's leading provider of natural heat and uses regional biomass for its production. We are continuously expanding our natural heat portfolio by consolidating district heating networks and expand-

ing our generation capacity. In St. Pölten, we are currently constructing our fifth biomass combined heat and power plant and, at the energy hub in Theiss, we are pursuing new and innovative approaches. We have a warm water storage facility and a power-2-heat plant at that location. When we operate this plant with surplus electricity from solar power, we can produce and store warm water and thereby save biomass for the winter half of the year. Our plans

include the increasing use of these power-2-heat systems for district heating supplies in the future because we can then use renewably produced electricity across sectors.

**In addition to sector integration, which other possibilities do you see for the use of renewably produced surplus electricity?**

**Stallinger:** We are currently working, for example, on a flagship project for large battery storage. The basis is formed by a pilot plant that we commissioned at our energy hub in Theiss during 2023/24. Specifically, we are combining the photovoltaic plant at this location with a 5 MW battery and can then optimise the marketing of surplus electricity economically in the day-ahead or intraday market. The test results to date give us reasons to be very optimistic. Instead of creating a surplus and overloading the energy system with electricity production from solar power, we can postpone the network feed-in. And that is good news not only for the energy system but also for EVN because we can market the electricity at more attractive prices. Based on the findings from this pilot project, we have developed a business model for a substantially larger storage battery with a capacity of up to 70 MW. This large storage battery is scheduled for commissioning – also in Theiss – by the end of 2027.

**In other words, EVN is converting innovations into marketable, future-oriented business models. What else is needed for the successful transformation of the energy system?**

**Wittmann:** Our organisation must adapt to the changes in our operating environment, and EVN is optimally positioned for these changes with its corporate culture. More than one hundred years of

experience as an infrastructure company that has always worked to offer its customers attractive, state-of-the-art solutions have naturally produced an enormous pool of expert knowledge. That helps us to react quickly to the changes in the sector and to develop new business models that address current needs and challenges. Wide-ranging digitalisation and forward-looking software and control solutions are decisive factors for a successful transformation. But we, as management, are also challenged to deliver the necessary resources to optimally guarantee and advance the efficient use of digital applications. This is something I see as an exciting subject for the entire Group over the coming years.

However, transformation also means the continuous implementation and management of our Strategy 2030 without overlooking the necessary fine-tuning. Society, politics and framework conditions – in other words, our immediate operating environment – are changing continuously. And with our exacting reactions to these changes, we intend to strengthen EVN's position for the long term.

**Szyszkowitz:** One concrete example illustrates these changes perfectly. Energy communities have recently become much more important – not least due to the creation of the necessary legal framework by our legislators. Our customers are increasingly becoming active participants in the energy system with the generation of photovoltaic electricity and their plans to market this electricity in the surrounding environment. Of course, that will also change EVN's role as an energy supplier. Our subsidiary Energie Zukunft Niederösterreich GmbH currently administers more than 20,000 metering points with its E.GON invoicing and settlement software and is one of the leading service providers for energy communities in Europe.



**Austria, and above all Lower Austria, were affected by dramatic flooding in September 2024 and these types of events are becoming more frequent. As a utility company, how do you deal with this?**

**Stallinger:** As an operator of critical infrastructure, EVN prepares very carefully for many different types of crises. We regularly practice mastering these situations as best as possible and in the interests of our stakeholders. In this respect, we are not unprepared for the more frequent occurrence of extreme weather events. The investments to protect our plants and infrastructure have been intentionally increased over the past decades. Forecast models have also become more precise, and modern communications help us with crisis management. When I look back at the flooding in mid-September, our thanks as the Executive Board go out to our committed colleagues and their extraordinary achievements which provided our customers, our employees and our plants with highly professional protection and secured or enabled the rapid return of supplies.

**Ms. Wittmann, you initially mentioned EVN's shareholders. What dividend can they expect for 2023/24 and the coming years?**

**Wittmann:** We plan to recommend a dividend of EUR 0.90 per share for the 2023/24 financial year. This also confirms the promise we made as part of our dividend policy for the appropriate participation for our shareholders in future earnings growth. Our dividend policy remains unchanged: We see an annual dividend of at least EUR 0.82 per share in the future. At the same time, we are aiming for the balanced use

of funds to support the high investments of roughly EUR 900m annually in the coming years. To preserve our financial flexibility, we also want to maintain our ratings in the solid A range.

**What are your goals – or perhaps also your wishes – for 2025 and beyond?**

**Szyszkowitz:** Ideally, we – and here I mean all my colleagues in the EVN Group – will work together, responsibly and target-oriented on the realisation of the energy future. Our Strategy 2030 provides a clear and ambitious path to reach this goal. I am convinced that our employees and our management team have the necessary competence and enthusiasm to make this possible.

**Wittmann:** We need great flexibility and agility throughout our entire organisation as well as reliable and efficient processes to continue EVN's success course. Here, the previously mentioned digitalisation and the use of AI can make a very important contribution. Another key requirement is a solid financial foundation to support the realisation of our extensive investment programme as planned.

**Stallinger:** The claim to stability also applies to our operating performance in all areas of the company – especially in view of the changing generation structures and consumption patterns. Because supply security is our central promise to our customers. Based on our investments in renewable generation capacity, capacity expansion and the technical upgrading of our networks as well as our extensive innovation initiatives, I am convinced we can master these challenges.

» We are well on track in reaching our 770 MW wind and 300 MWp photovoltaic expansion targets until 2030.«

**Stefan Stallinger**  
CTO



# Capital markets and investor relations

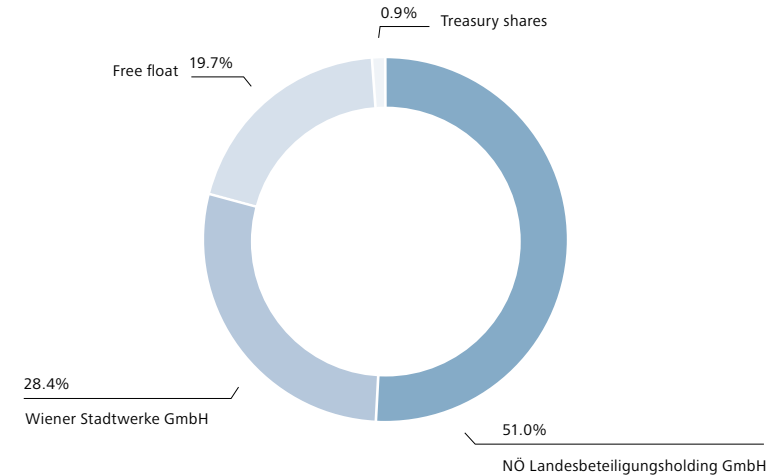
EVN's business activities always reflect the economic interests of our investors. Not least for this reason, we concentrate on regulated and stable business areas. They form the basis not only for plannable cash flows, but also for continuity in our dividend policy. This clear strategic orientation is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

Our strategic decisions are intended to balance value-oriented investments and an attractive return for our shareholders. In addition to economic aspects, ecological and social issues are firmly anchored in our core

strategies. We are therefore increasingly positioning the EVN share as an alternative for sustainability-oriented investors. This orientation is underscored by our efforts to achieve good evaluations from sustainability rating agencies, with whom we also maintain a proactive dialogue. Our website includes content on environmental, social and governance issues which is edited for specific target groups to provide transparent information for sustainability analysts and investors.

Information for ESG investors and on ESG ratings can be found under [www.evn.at/sustainability](http://www.evn.at/sustainability) and [www.evn.at/ESG-ratings](http://www.evn.at/ESG-ratings)

## Shareholder structure<sup>1)</sup>



1) As at 30 September 2024

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

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

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

Also see [www.investor.evn.at](http://www.investor.evn.at)

## Dividend policy

The Executive Board will make a recommendation to the 96<sup>th</sup> Annual General Meeting which calls for the distribution of a dividend of EUR 0.90 per share for the 2023/24 financial year.

Our future dividend policy is directed to paying an annual dividend of at least EUR 0.82 per share. We are also committed to appropriate participation for our shareholders in future earnings growth. In the medium term, we aim for a payout-ratio of 40% of Group net result, adjusted for extraordinary effects.

## External ratings

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

Both agencies confirmed the following ratings in April and May 2024:

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

## Market environment and performance

The performance of the major international stock indexes was positive during the reporting period from October 2023 to September 2024 in spite of the economic challenges and geopolitical uncertainty. The German benchmark index DAX rose by 25.6%, Vienna's benchmark index ATX by 15.4%, and the US benchmark index Dow Jones by 26.3% during this 12-month period.

The DJ Euro Stoxx Utilities, the relevant industry index for EVN, also followed an upward trend with an increase of 17.0% from 1 October 2023 to 30 September 2024. The EVN share reflected this development and, after reaching a new all-time high of EUR 31.85 in the first half of September, closed the 2023/24 financial year at EUR 28.35. That represents an increase of 12.1% in year-on-year comparison.

A steady trading volume of roughly 103,000 shares per day in the last 12 months ensures the continued inclusion of the EVN share in Vienna's ATX benchmark index.

## EVN share

		2023/24	2022/23	2021/22
Share price at 30 September	EUR	28.35	25.30	17.04
Highest price	EUR	31.85	25.30	27.70
Lowest price	EUR	23.00	15.56	16.92
Price performance	%	12.1	48.5	-25.8
Total shareholder return	%	16.6	51.5	-23.5
Performance ATX	%	16.0	17.7	-26.4
Performance Dow Jones Euro Stoxx Utilities	%	17.0	12.5	-10.9
Value of shares traded <sup>1)</sup>	EURm	713.6	507.8	490.0
Average daily turnover <sup>1)</sup>	Shares	103,217	99,237	84,288
Market capitalisation at 30 September	EURm	5,100	4,551	3,065
Weighting ATX prime	%	2.96	2.50	1.93
Earnings per share <sup>2)</sup>	EUR	2.65	2.97	1.18
Dividend per share	EUR	0.90 <sup>3)</sup>	0.52+0.62 <sup>4)</sup>	0.52
Price/earnings per share		10.7	8.5	14.5
Dividend yield	%	3.2	4.5	3.1

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

# Non-financial report

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



# About the sustainability statement

## General basis for preparation of sustainability statements

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

Our goal for this publication is to provide equal treatment for financial and non-financial information, including the corporate governance report. In preparation for the mandatory application of the Corporate Sustainability Reporting Standards (CSRD) by EVN AG beginning with the 2024/25 financial year, this inte-

grated report for 2023/24 is based on the structure of the European Sustainability Reporting Standards (ESRS). It is expressly noted that this report does not claim to comply with all ESRS requirements.

## Scope of consolidation

The sustainability statement for 2023/24 was prepared on a consolidated basis and covers the fully consolidated companies in EVN’s scope of consolidation, which are included as of 30 September 2024 in accordance with IFRS consolidation requirements. Any deviations from this presentation for company-specific reasons are explained in a footnote to the respective metric. The scope of consolidation and any changes in comparison with the previous year are explained in the notes to the consolidated financial statements.



In accordance with the operational control approach required by ESRS, five further companies that are not part of financial reporting due to their insignificance are included under the following standards: ESRS E1 “Climate change”, ESRS E2 “Pollution ” and ESRS E4 “Biodiversity and ecosystems”. These five companies are EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH & Co KG, Biowärme Amstetten-West-GmbH, Bioenergie Wiener Neustadt GmbH, Abwasserbeseitigung Kötschach-Mauthen Errichtungs- und Betriebsgesellschaft mbH, and Wasserver- und Abwasserentsorgungsgesellschaft Märkische Schweiz mbH. This expanded reporting scope is also transparently presented for the involved metrics.

The disclosures on our strategic supplier management also address – as far as this is relevant and possible – the material impacts, risks and opportunities along the central value chain and the related strategies, measures and goals. Additional information on EVN’s value chain can be found beginning on page 27ff.

## Further references

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

We use the following signs in this report:

-  Reference to additional information in this full report
-  Reference to content on the internet

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

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

The editorial deadline for this report was 27 November 2024.

**Disclosures in relation to specific circumstances****Estimates related to the value chain, sources of estimation and outcome uncertainty**

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

**Changes in the preparation or presentation of sustainability information**

Non-financial reporting in previous financial years was based on the standards set by the Global Reporting Initiative (GRI) “in accordance with the GRI-Standards 2021”. The selection of the content for the non-financial report followed the materiality principle defined by GRI reporting standards together with the inclusion of stakeholders. EVN’s most important activity and subject areas are defined by the EVN materiality matrix based on the results of the stakeholder survey and are reflected in the structure for this full report.

In preparation for the mandatory application of the CSRD beginning with the 2024/25 financial year, EVN carried out a double materiality analysis for this reporting period in accordance with ESRS requirements. This led, among others, to the alignment of material topics with the ESRS terminology. The previously used

company-specific definition of EVN’s “areas of activity” was discontinued as was the application of the GRI standards beginning with the 2023/24 reporting period.

The structure of this report and, in turn, the sustainability statement for 2023/24 is oriented on the ESRS classification. The disclosures and metrics also correspond to ESRS requirements as far as possible. Any deviation in the calculation method for a metric is explained together with the respective data, and the company-specific calculation method is explained. It is again noted that the voluntary, premature orientation of this report on ESRS is not connected with any claim to conformity with the new standards.

For the calculation of greenhouse gas emissions, the country-specific emission factors were based on national energy statistics and the resulting energy mix of the respective country for North Macedonia and Bulgaria beginning with the 2023/24 financial year (and retrospective for the 2022/23 and 2021/22 financial years. This applies to network losses (Scope 2, market-based) and to electricity sales volumes (Scope 3.3). This adjustment was made to increase transparency and to improve the presentation of a rapidly changing energy market. It is also noted together with the respective metric. Scope 3 category “3.6 Air travel” is no longer part of reporting because the related data is immaterial. The prior year values were adjusted accordingly.

**Corrections to prior periods**

Any corrections to prior year metrics or values are explained together with the respective data.

**Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements**

EU Directive 2014/95/EU on the disclosure of non-financial and diversity-related information (NFI Guideline) was implemented in Austria through the Sustainability and Diversity Improvement Act (“Nachhaltigkeits- und Diversitätsverbesserungsgesetz”). In order to meet the related requirements, EVN opted to prepare a separate non-financial report for the 2023/24 consolidated financial statements and integrate this information in the full report. The disclosures required by the Sustainability and Diversity Improvement Act on environmental, social and employee issues, respect for human rights and the fight against corruption are therefore presented under the – still separate – “sustainability statement” section. The statement also includes our reporting on the EU Taxonomy Regulation to meet the requirements of Article 8 of the EU Taxonomy Regulation (2020/852) as planned by the CSRD in the future.

□ For reporting on the EU Taxonomy Regulation, see page 42ff.

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

The consolidated financial statements were prepared in accordance with § 245a of the Austrian Commercial

Code based on the requirements of the IFRS issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) which required mandatory application as of the balance sheet date and had been adopted by the European Union.

**Application of European norms**

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

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

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

## Application of European norms

### European norm

	Application areas	Focal points
Eco Management and Audit Scheme (EMAS) ISO 14001, ISO 14001:2004	All thermal plants in Lower Austria and 74 heat and cooling generation plants in the EVN Group meet these standards; integrated quality and environmental management system in Bulgaria and in the WTE Group	Definition of measurable environmental goals, continuous improvement process, complete compliance with environmentally relevant laws, strict controls
ISO 9001, ISO 9001:2008	The thermal waste utilisation plant in Dürnrrohr and the systems engineering area at EVN Wärmekraftwerke are certified under ISO 9001:2015; integrated quality and environmental management system in Bulgaria and in the WTE Group	Process-oriented quality management system
ISO 27001	Certification of the Information Security Management Systems (ISMS) at EVN AG (corporate function: IT), Netz Niederösterreich and EVN Wärmekraftwerke; other areas (e. g. subsidiaries in Bulgaria and North Macedonia) are currently preparing for certification	Externally audited information security management system to increase information security; also serves as the basis to implement EU-wide legal regulations on cybersecurity; high security standards for critical networks and information systems, regular comprehensive audits (once each year per certificate)
EN 50600	Certification of the computer centre in Maria Enzersdorf	Comprehensive approach for the planning, construction and operation of computer centres, increase in physical security, energy efficiency qualification and safeguarding the availability of computer centre infrastructure
ISO 50001	Certification of WTE's group-wide energy and environmental management system	Definition of goals and targets for more efficient energy use
ISO 18295-1	Certification of customer relations by December 2028	Review of processes in customer service, evaluation of the quality of services, training concepts and technical procedures for the customer relations team
ISO 45001:2018	Certification of an occupational safety and health management system for Elektrorazpredelenie Yug and EVN Toplofikatsia in Bulgaria, also for WTE.	Provision of effective occupational safety and health protection through the active participation of all employees; timely identification of potential dangers and better calculation of liability risks

### External verification

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was responsible for an audit with limited assurance of the consolidated non-financial report for the 2023/24 financial year in agreement with the requirements of the Austrian Sustainability and Diversity Improvement Act, § 267a of the Austrian Commercial Code, and Article 8 of the EU Taxonomy Directive ((EU)2020/852) in connection with the applicable Delegated Acts.

- For the independent assurance report on the consolidated non-financial report, see page 123f.

# Governance

## The role of the administrative, management and supervisory bodies

### Composition of the Executive Board and Supervisory Board

The Executive Board of EVN had three members as of 30 September 2024. Of the 15 members of the Supervisory Board on that date, ten were elected by the Annual General Meeting. The Supervisory Board also included five members as of 30 September 2024 who were delegated by the works council.

### Relevant experience of the members of the Executive Board and Supervisory Board

The listed EVN Group, together with its subsidiaries and Group companies, is active primarily in Austria, Germany,

Bulgaria and North Macedonia. With state-of-the-art infrastructure, it provides electricity, natural gas, heat, drinking water supplies, wastewater disposal and thermal waste utilisation from a single hand. The product portfolio also includes network operations for internet and telecommunications as well as various energy services for private and business customers and municipalities.

The members of the Executive Board and Supervisory Board, as seen from a general overview, have relevant experience and knowledge in both an international and listed context in the following areas: controlling, accounting, corporate accounting, finance and risk management, investor relations, procurement and purchasing, internal audit, human resources, communication, IT and data processing, safety and infrastructure, customer relations, innovation and sustainability, energy generation, the energy sector, sales, project development, stakeholder management, legal affairs and the capital markets.

### Disclosures on the diversity of the Executive Board and Supervisory Board

The Executive Board as of 30 September 2024 included one female member (33.3%) and two male members (66.7%), all of whom ranged in age from 40 to 60 years.

The 15 members of the Supervisory Board as of 30 September 2024 included six women (40%) and nine men (60%). Of this total, 6.7% were younger than 40 years old, 53.3% between 40 and 60 years old, and 40% older than 60 years.

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

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

### Working procedures, roles and responsibilities of the Supervisory Board

At the Supervisory Board level, the Audit Committee includes Maria Patek as a sustainability expert together with shareholder representatives Georg Bartmann, Reinhard Wolf, Jochen Danninger and Willi Stiwicsek and the employee representatives Paul Hofer, Uwe Mitter and Monika Fraißl. This committee is also responsible for reviewing the non-financial statement according to the rules of procedure for the Supervisory Board

(§ 267 (6) of the Austrian Commercial Code). The Audit Committee meets at least twice each year and reports to the full Supervisory Board.

### Sustainability organisation

At the Executive Board level, the staff department for innovation, sustainability and environmental protection reported to the full Executive Board up to 31 August 2024. This staff department was upgraded to a corporate function as of 1 September 2024, renamed "innovation and sustainability" and assigned to the reporting line of the CTO through a change in the rules of procedure for the Executive Board.

The corporate function for innovation and sustainability is responsible for sustainability issues as well as environmental and climate protection in the EVN Group. A central component of these activities is the Group-wide and strategic coordination of sustainability and, in particular, the implementation of the new legal requirements. In preparation for the mandatory application of the CSRD by EVN beginning with the 2024/25 financial year, the following departments nominated staff responsible for the individual ESG standards: innovation and sustainability, human resources, safety and infrastructure, procurement and purchasing, information and communications, customer relations and corporate compliance management. The central management by these corporate functions is intended to ensure compliance with high sustainability standards throughout the EVN Group. It will also support the operational development and implementation of new ESG aspects like the application of the CSRD.

An extensive exchange of information between the innovation und sustainability corporate function and the



## Environment Social Governance



### Management and decisions

- Sustainability Steering Committee (meets four times per year)
- Chair: Executive Board
- Participation: technically responsible corporate functions and significant Group companies



### Coordination and strategy

- Corporate function: innovation and sustainability



### Reporting

- Corporate function: controlling and investor relations

responsible Executive Board member takes place every four to six weeks within the framework of management meetings and more frequently if required.

The full Executive Board is informed of sustainability programmes and plans at the quarterly meetings of the sustainability steering committee. This committee deals with current ESG issues, approves major ESG activities and, due to its broad composition, ensures that the addressed strategies, measures and goals are rolled out and implemented in operations throughout the Group. The circle of participants also includes other key corporate functions (in particular controlling and investor relations, accounting, finance, legal and public affairs) as well as representatives of key Group companies and departments from Austria and other countries.

The project-related sustainability steering committees, in 2023/24 above all the CSRD readiness steering committee, are responsible for reporting on and the determination of concrete measures. The circle of participants includes, in particular, the full Executive Board, the innovation and sustainability corporate function, and representatives of the other involved corporate functions and Group companies in Austria and other countries.

In addition to continuous exchange with internal experts, the Executive Board and Supervisory Board can draw on several advisory boards in which external experts from various disciplines contribute their expertise and outside perspectives on ESG issues: the Sustainability Advisory Board, the EVN Social Advisory Board and the EVN Art Advisory Board.

EVN's strategic goals result primarily from legal regulations, capital market and rating agency requirements, customers' demands, the EVN strategy, the EVN Climate Initiative, the materiality analysis and voluntary commitments, e.g. in connection with the Science Based Targets initiative.

The approved measures are implemented through projects carried out by the staff in the innovation and sustainability corporate function and employees in various departments and companies concerned in Austria and other countries. Function and role descriptions as well as guiding principles are issued and/or adapted to anchor competence and responsibilities in the organisation (in particular, through the EVN sustainability guideline, the EVN Code of Conduct and the EVN Integrity Clause).

Target achievement is measured according to the target, form and term in line with the above-mentioned formats as well as through internal (in the form of steering committees for each segment) and external quarterly reporting and the annual financial statements. It is based on the defined project goals or also on the annually defined individual non-financial goals set for the Executive Board members and management.

Reporting requirements result chiefly from reporting requirements for specific project activities, management meetings and steering committees as well as from the legal requirements for quarterly reporting and the annual financial statements.

The proposals for investment projects that require the approval of the Executive Board and/or Supervisory Board are also required to include a standardised evalua-

tion of the ESG impacts, opportunities and risks. In the 2023/24 financial year, this mainly involved the budget preparation for the EVN Group and planned projects for heat supplies, renewable generation and power plants/power plant locations.

As previously mentioned, both the Executive Board and the Supervisory Board receive regular information and, at the same time, training on sustainability issues. This information transfer and training also takes place as part of a regular series of events entitled "Supervisory Board Special" in which internal and external experts lecture on key topics.

The Supervisory Board plays an important role in sustainability reporting. Quarterly and annual reports are presented to the Audit Committee and the full Supervisory Board prior to publication and discussed by the Executive Board and Supervisory Board. The Remuneration Committee is responsible for monitoring the achievement of sustainability targets in connection with remuneration policy, remuneration practices and remuneration-related incentive structures. In addition, the Executive Board provides the Supervisory Board with up-to-date information on ESG issues at every meeting. The content is presented primarily by the Executive Board, if necessary with the support of internal experts. The Supervisory Board is also able to contact internal experts at any time for additional information apart from the scheduled meetings.

**Integration of sustainability-related performance in incentive schemes**

**Decisions on and principles of remuneration policy at EVN**

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

The Remuneration Committee defines the financial and non-financial targets for the Executive Board members as part of the remuneration policy each year. It evaluates the results of business activities after the end of the financial year and establishes the target achievement for the financial and non-financial goals. The achievement for the financial and ESG targets requires the prior approval of the annual financial statements, whereby the Remuneration Committee reviews, or arranges for a review of, the correct calculation of the relevant metrics in advance. Based on this information, the Remuneration Committee defines the target achievement and the amount of payment, subject to the formal approval of the annual financial statements by the Supervisory Board and informs the members of the Executive Board accordingly.

**Remuneration policy for the members of the Executive Board**

The remuneration for the members of the Executive Board includes both fixed and variable components. The fixed remuneration components are independent of performance and consist of a base salary, remuneration in kind and ancillary benefits as well as a pension serviced by an external pension fund.

The variable remuneration components are dependent on performance and consist of long-term financial targets that are measured on the basis of multi-year performance criteria. Also included are ESG targets with single or multi-year goals as well as individual targets with one-year performance criteria. The Long Term Account (LTA), which covers the achievement of financial and ESG targets, creates the basis for a long-term review period. Moreover, the remuneration policy includes malus and clawback rules.

The Remuneration Committee sets the financial targets for a period of four years in advance to uncouple the annual corporate planning process from the variable remuneration system and, in particular, to strengthen the concentration on medium- and long-term strategic goals and opportunities. The concrete ESG goals can be determined annually based on the company’s long-term targets. The purpose of the four-year planning horizon is to focus the targets in the remuneration policy on medium- and long-term corporate goals and, through the multi-period nature of variable remuneration, to support sustainable management over a number of years. This four-year period reflects standard market practice.

The targets are derived on the basis of internal corporate data and information as well as external

sources, above all peer group comparisons or capital market and rating agency evaluations.

To strengthen the sustainable development of the EVN Group, the Remuneration Committee also defines quantitatively measurable ESG targets for the variable

remuneration components which are based on the sustainability strategy presented in the full report. These targets can be defined for a single year or for a multi-year period. The decisive criteria catalogue covers the following subject areas, whereby at least three targets must be included:

**Sustainability strategy – targets**

**Environment**

**Criteria**

Consideration of ecological and environmental criteria

**Areas**

- Energy management
- Disposal management
- Production
- Environmental protection

**Social**

**Criteria**

Consideration of social criteria in engagement with stakeholders

**Areas**

- Employees
- Suppliers
- Customers
- Society

**Governance**

**Criteria**

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

**Areas**

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

At the Executive Board level, 15% of variable remuneration is linked to ESG targets. The Long Term Account transfers the variable remuneration from the achievement of the financial and ESG targets in a particular period into an aliquot annual payment by releasing 50% of the Long Term Account in the first year after expiration of the financial year on which the entitlement is based. The remaining 50% are carried forward to the following periods.

#### **Remuneration policy for the members of the Supervisory Board**

The shareholder representatives on the Supervisory Board receive fixed annual base remuneration and a fixed attendance fee per meeting, but do not receive any variable or any ESG-based remuneration.

The amount of the basic remuneration for the Supervisory Board members can be measured differently for factual reasons, in particular the respective functions (e.g. chairperson, vice-chairperson, chair or membership in committees). The attendance fees reflect the fact that the number of meetings and the related time spent, especially in connection with committee memberships, can vary.

The employee representatives on the Supervisory Board exercise their functions in accordance with § 110 (3) of the Austrian Labour Constitutional Act in an honorary capacity and do not receive any remuneration and also no ESG-dependent remuneration.

# Strategy, business model and value chain

EVN's headquarters are located in Lower Austria, further core markets are Bulgaria and North Macedonia. In total, EVN was active in 13 countries during the 2023/24 financial year.

## Business areas

### Energy



Our integrated business model covers the entire value chain:

- Energy generation
- Operation of distribution networks
- Supply of electricity, natural gas and heat to end customers (with different focal points in our individual markets)

### Environmental services



The environmental services business covers the following activities:

- Drinking water supplies in Lower Austria
- For the international project business further strategic options are under evaluation consistent with EVN's focus on the core energy business following the termination of the process for the complete sale of WTE in April 2024.

### Investments



Investments in areas related to the core business supplement and hedge our value chain:

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

# Markets and business areas

## Austria

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

## Germany

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

## Croatia

- **Network operations:** natural gas
- **Energy supplies:** natural gas
- **Environmental services business:** wastewater treatment

## North Macedonia

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

## Bulgaria

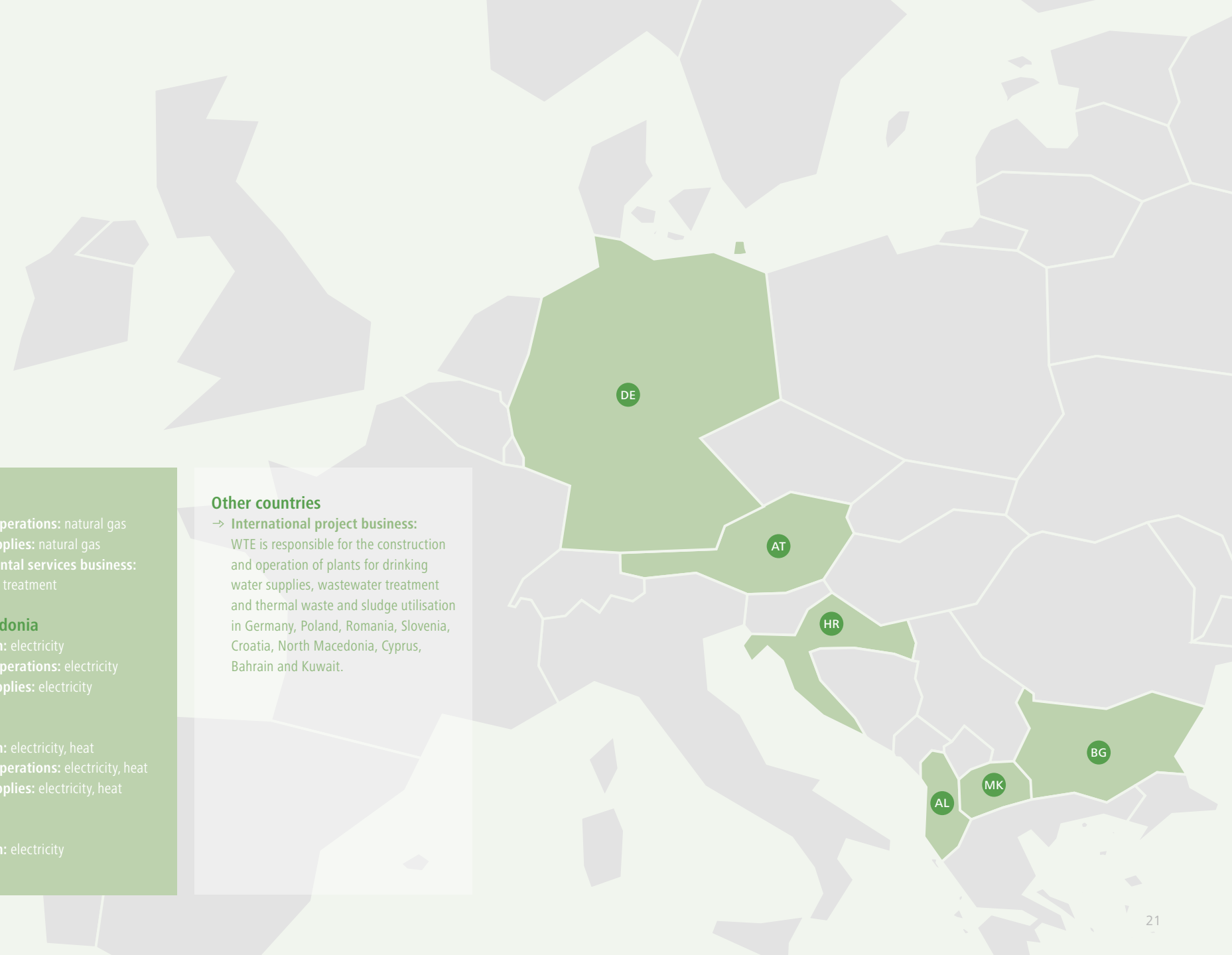
- **Generation:** electricity, heat
- **Network operations:** electricity, heat
- **Energy supplies:** electricity, heat

## Albania

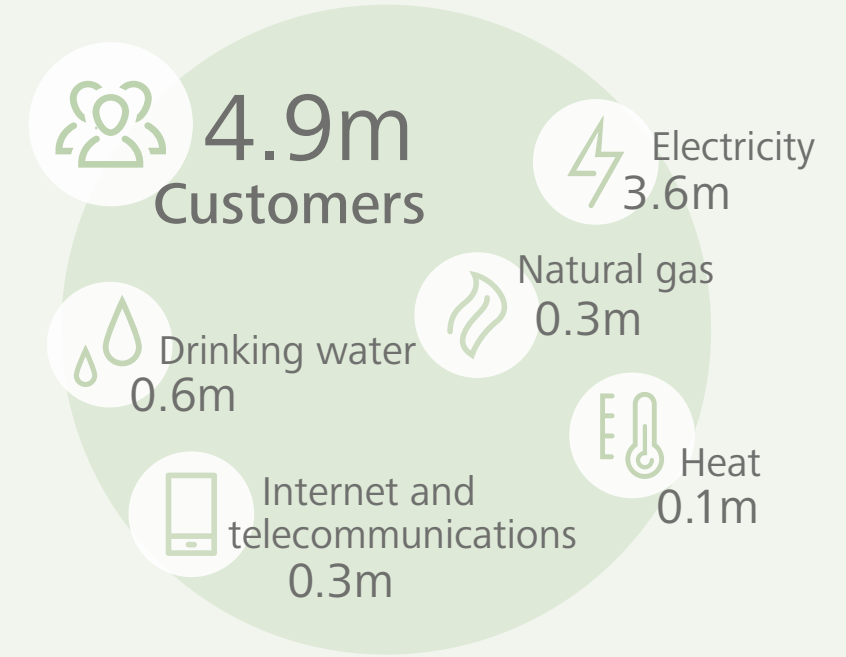
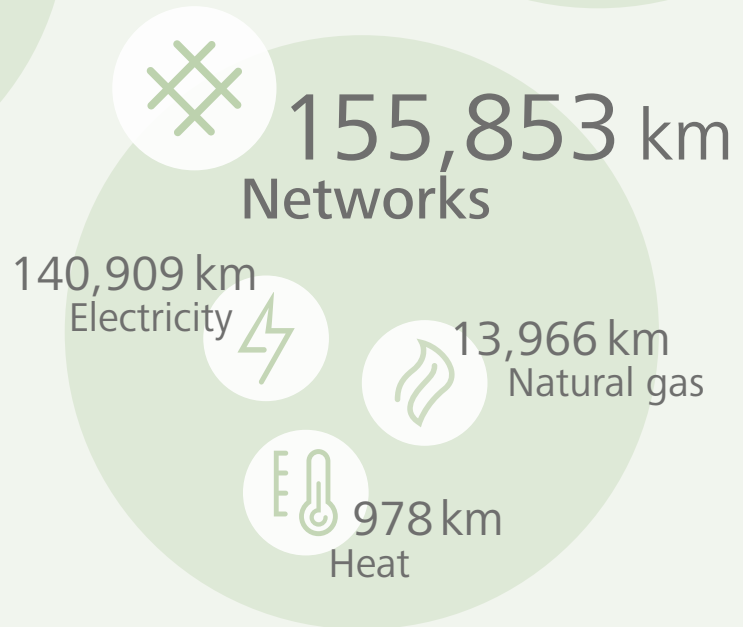
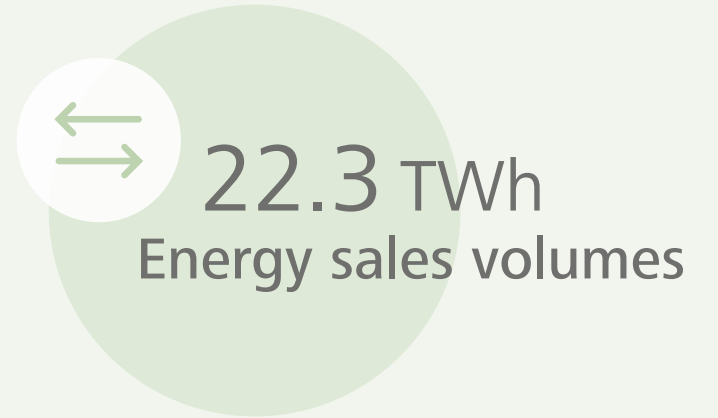
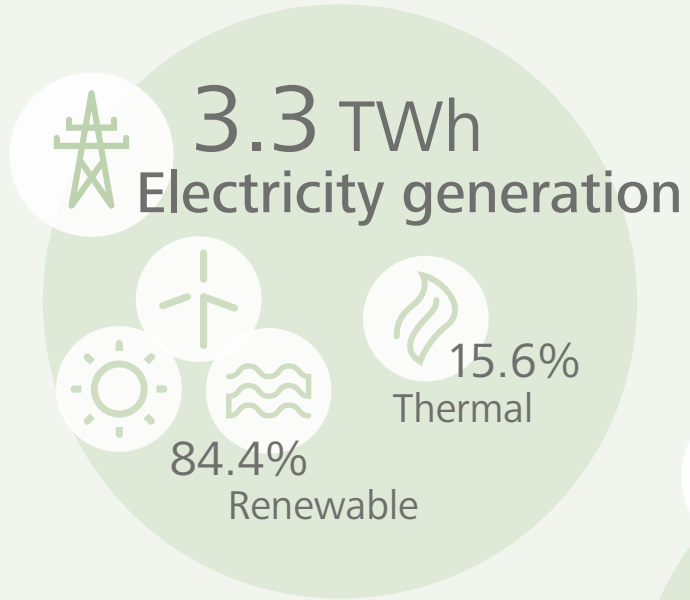
- **Generation:** electricity

## Other countries

- **International project business:** WTE is responsible for the construction and operation of plants for drinking water supplies, wastewater treatment and thermal waste and sludge utilisation in Germany, Poland, Romania, Slovenia, Croatia, North Macedonia, Cyprus, Bahrain and Kuwait.



# Key data



## Description of material business activities

### Electricity generation

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

We have significantly reduced our conventional energy production in recent years as part of our decarbonisation ambitions. The current thermal capacity of 470 MW in the Theiss power plant serves solely as a reserve for the transmission network operator APG. Consequently, this power plant only generates electricity when called on by APG for network stabilisation.

- For information on completed processes for the transformation of our conventional generation portfolio, see page 65
- For information on EVN's electricity generation capacity and current renewable expansion projects, see page 65f

### Electricity network infrastructure

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

The integration of electricity from renewable sources, which is delivered from a growing number of decentralised plants, and the related changing and volatile energy flows represent a growing challenge for our networks.

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

The energy transformation has turned the network infrastructure into a data hub for the energy future and made intelligent networks the backbone of our future electricity system. Innovative solutions and continuous investments are required to maintain the same high-quality performance. The massive expansion, ongoing modernisation and digitalisation of this infrastructure is a necessity – including high-voltage power lines, transformer stations and medium-voltage capacity as well as substations, local networks and smart meters. To support the energy transformation, we plan to invest roughly EUR 3bn alone in our network infrastructure in Lower Austria by 2030. Our focus for the low- and medium-voltage levels is on digitalisation and sensor technology. Therefore, more than 98% of all equipment in the Netz Niederösterreich supply area was equipped with smart meters as of 30 September 2024.

### Natural gas

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

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

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

### Energy supply

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

### District heating

According to the Renewable Energy Expansion Act, district heating will make a significant contribution to meeting Austrian and European climate goals through expansion and decarbonisation in Austria. The use of renewable energy in the heating business has played an important role at EVN for many years. As the largest natural heat supplier in Austria, we currently operate

more than 80 biomass district heating plants and biomass-based combined heat and power plants in Lower Austria. Three large cross-regional district heating transport pipelines – including the longest such line in Austria from the energy hub in Dürnrohr to St. Pölten (32 km) – as well as four natural cooling plants complete our extensive natural heating infrastructure. We are currently working on the construction of a new biomass combined heat and power plant in St. Pölten, which will be the fifth of this type for EVN.

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

### Drinking water

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

The responsible use of drinking water involves new pipeline construction as well as the upgrading of the existing infrastructure – primarily through the identification and repair of leaks and the protection or improvement of the water quality while minimising the negative impact on the environment. One good example is the

construction of natural filter plants to improve quality through the physical softening of water. Magnesium, calcium and other trace substances are dissolved and removed from the water with the help of modern technologies and without the use of chemicals.

### Internet and telecommunication services

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

### E-mobility

In the area of e-mobility EVN has positioned itself as a leading provider for charging infrastructure – not only for cars but also for trucks, buses and even ships. We had over 3,000 charging points in operation as of 30 September 2024. More than 20,000 fuel cards have already been issued for customers, which can be used throughout Austria based on joint roaming agreements. Further growth is expected, especially in the public sphere, and EVN is currently installing a charging infrastructure on the parking areas of two large supermarket chains. We have also started to develop an e-charging infrastructure in Bulgaria and North Macedonia.

### **Strategy 2030:** **More sustainable. More digital. More efficient.**

The future-oriented development of our corporate strategy started in 2019/20 with a Group-wide process by EVN's management in close coordination with the Supervisory Board. The time horizon is focused on 2030.

Our strategy process was significantly influenced by the international frameworks applicable to the energy sector. Included here are the Sustainable Development Goals of the United Nations and the goals of global and European energy and climate policy (e.g. the Paris Climate Agreement and European Green Deal). These goals and policies are leading, in part, to massive changes in the framework and in the legal and regulatory requirements on energy providers. The determining change for our industry – and a central factor for our strategy – is the result of social and political efforts to achieve the fastest possible transition to a functioning renewable energy system in order to minimise sector-specific climate effects faster and even more clearly. It is also reflected in the inclusion of our major stakeholders' central concerns in the strategy process. Our answer to these developments is the EVN Climate Initiative, which is based on the Strategy 2030. It links relevant objectives, like the decarbonisation goals coordinated with the Science Based Targets initiative, with EVN's overall strategy.

The development of many basic market and environmental factors is connected with uncertainty. Our strategy process therefore includes sensitivity and scenario analyses to support reliable conclusions for

## Supply security as our top priority

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

The central parameters for the quality of our network infrastructure are network losses and the indicators for power interruption. In Lower Austria, network losses have remained stable for many years at roughly 4%, which is a very low level in international comparison. A direct comparison with our supply areas in Bulgaria and North Macedonia is not possible due to the different customer and network structures. As the indicators in these two South Eastern European markets are higher, our investment programmes in these markets concentrate on the further reduction of network losses and the continuous improvement of efficiency. We have successfully reduced our network losses in Bulgaria from approximately 20% at the time of our market entry in 2004/05 to a recent level of 5.8% and from approximately 25% in 2005/06 to currently 14.5% in North Macedonia.

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

SAIFI in the 2023 calendar year: 0.84 (previous year: 0.86)<sup>1)</sup>

That means an EVN customer was affected by an average of one unplanned power interruption in 2023.

SAIDI in the 2023 calendar year: 26.21 minutes (previous year: 17.19 minutes)

The SAIDI was again clearly below the Austrian average<sup>2)</sup> of 61.03 minutes (previous year: 39.36 minutes).

1) Source: Netz Niederösterreich, breakdown and disruption statistics for 2022 and 2023  
2) Source: Energie-Control Austria, breakdown and disruption statistics for 2022 and 2023



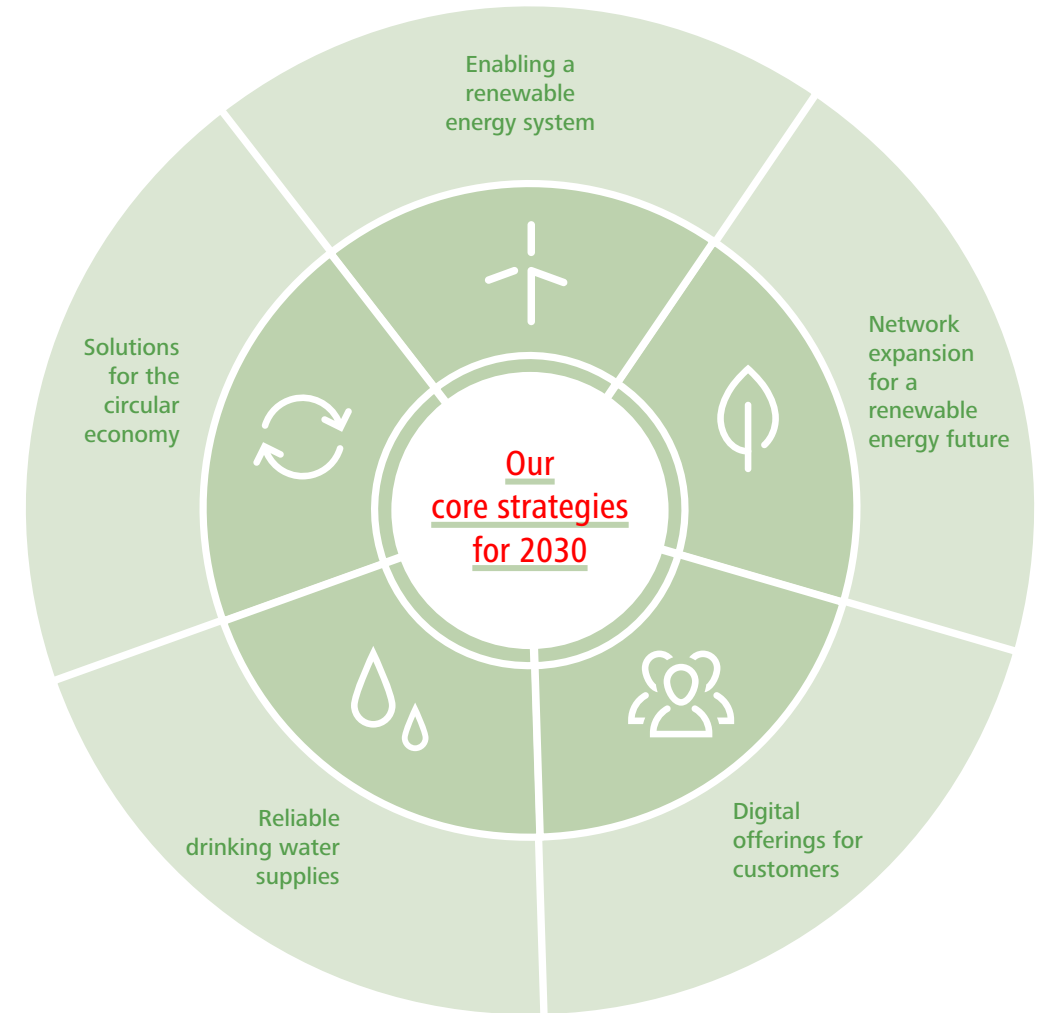
the identification of concrete measures. We also continuously monitor energy sector conditions and regularly discuss developments, including deviations from plan assumptions and their effects, at the management level – for example, at the quarterly segment steering committee meetings where the members of the Executive Board and managers exchange information with internal experts. The Executive Board then regularly discusses the aggregated findings with the Supervisory Board.

□ For the initial 1.5°C transition plan, see page 63f

## Our core strategies for 2030

### 1) Enabling a renewable energy system

- We are committed to making a significant contribution to meeting Austrian and European climate goals.
- This commitment is underscored by the preparation of a 1.5°C transition plan.
- A central measure for the attainment of our goals is the expansion of our renewable generation capacity in our core markets of Lower Austria, Bulgaria and North Macedonia, especially in the areas of wind power and photovoltaics. Plans call for an increase in our annual renewable electricity production to roughly 3.8 TWh by 2030.
- The increasing surplus production from renewable generation requires innovative approaches for the efficient cross-sector use of energy. We are actively working on initiatives that will allow green electricity to also support decarbonisation in other areas like the heat and transport sectors. For this purpose, we are investing in the expansion of the e-charging infrastructure and in the increased use of heat pumps.
- In addition to sector coupling, we are working on projects to store the surplus production from renewable energy. Concrete projects involve the operation of large battery storage systems and the generation and storage of green hydrogen.



## 2) Network expansion for a renewable energy future

- An efficient, high-performance and digital electricity network infrastructure is the requirement for an CO<sub>2</sub>-free energy system. The steadily increasing feed-in of wind and solar electricity combined with changes in consumption behaviour – above all, through e-mobility and the transformation of the heating sector – require substantial expansion in our network areas. We are therefore realising an ambitious investment programme in the coming years. It covers the installation of additional power lines at all voltage levels as well as the construction of further transformer stations and substations.
- In addition to these construction projects, we are increasing our focus on digitalisation. The use of smart technologies and applications in network operations optimises load management as well as the feed-in and use of green electricity, above all during production peaks. Intelligent digital network controls will allow us to optimise the necessary hardware investments.
- The infrastructure previously used for natural gas is being prepared for the future transport of hydrogen and renewable gas.

## 3) Digital offerings for customers

- The transformation of the energy system is changing the roles and behaviour of our customers. Private electricity generation with photovoltaic equipment and separate storage batteries, heat pumps and e-charging stations are converting electricity customers into active participants on the energy market.
- Our claim is to support these developments with special services and offerings as a way of meeting the changing needs of our customers. Based on our expertise in the energy sector, we are also developing software solutions and applications that will allow our customers to easily and reliably participate in the energy market, for example through energy communities.
- EVN's strategy for all customer groups involves the consequent digitalisation of our marketing processes to make internal operations more efficient and thereby continuously improve the service quality and offering for our customers.

## 4) Reliable drinking water supplies

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

## 5) Solutions for the circular economy

- EVN operates a modern, ecologically optimised thermal waste utilisation plant in Lower Austria. The energy gained from waste incineration is used to generate electricity and district heat.
- Based on our know-how and our many years of experience in thermal waste utilisation, we also operate thermal sewage sludge utilisation plants that generate electricity and district heat.
- This knowledge is flowing into our evaluations for the construction of a further plant for the thermal treatment of sewage sludge, whereby we plan to recover phosphorous from the sewage sludge.

## Our value chain

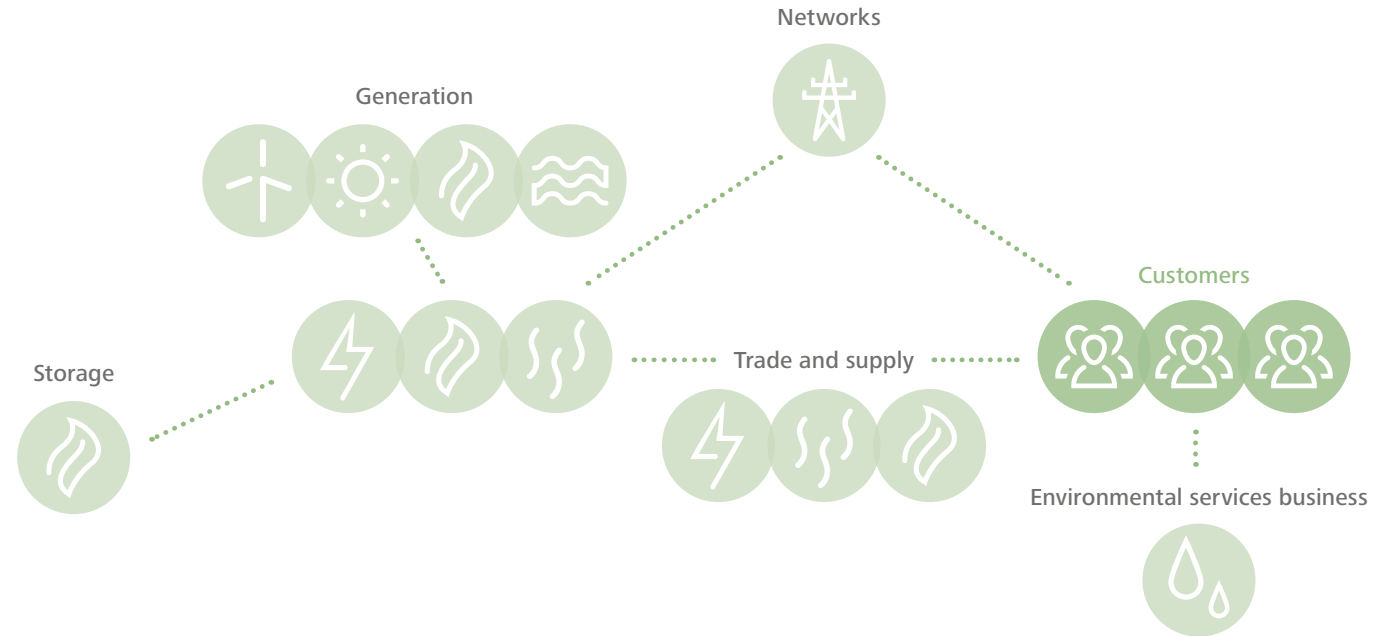
EVN's upstream and downstream value chain can be subdivided into the following three main categories:

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

### Procurement of products and services

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

The procurement volume at our main locations in Austria, Bulgaria and North Macedonia totalled EUR 1,193.1m in 2023/24 (previous year: EUR 1,337.6m). The entire process – from the EU announcement to the tender, offer stage and contract awards – was digital and led to a substantial improvement in transparency in our value chain.



### Procurement of energy

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

own generation equipment (especially photovoltaic equipment) where technically possible.

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

Long-term supply contracts cover a large part of our natural gas purchases. The remaining volumes are

purchased on wholesale markets over national and international OTC trading centres and exchanges, for example in Austria (CEGH) or Germany (NCG). Natural gas imports follow the international flows of pipeline and liquid gas volumes.

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

activities in the EVN Group and depicts them transparently in a system. The principles and foundation of this system are summarised in a separate guideline.

### Supply security and sustainability

The primary objective of our procurement strategy is to ensure the exact analysis and management of all procurement flows to improve performance – from an economic as well as a sustainability viewpoint. At the same time, supplies of goods and services must always be available in sufficient quality and volumes for EVN's ongoing operations and for the continuous expansion of our plants and networks to meet the Group's service mission. Supply security and sustainability are among the most important motives behind the new strategic supplier management.

The economic distortions and interruptions in international supply chains caused by the Covid-19 pandemic and intensified by the war in Ukraine as well as new and further expected regulations from supranational and national lawmakers, additional reporting requirements like the EU Taxonomy Regulation, CSRD and CSDDD, and the growing demands of sustainability oriented investors have been reflected in the strategic adaptation and, where necessary, the reorientation of our procurement management. EVN is thereby continuing a development that began a long time ago. In addition to conventional purchasing criteria – price, quality, volume, market environment and legal requirements – sustainability aspects have always been part of our procurement processes. They included the assessment of the ordered products as well as the selection of suppliers who were explicitly required to comply with environmentally compatible, ethical and social standards. The specific requirements are stated in the EVN Integrity Clause, which represents a fixed part of every procurement contract. These two

focal points – the analysis and evaluation of products, on the one hand, and of suppliers, on the other hand – as well as the connection of the resulting information are now available in an even more structured and detailed form.

### Strategic supplier management at EVN

We follow a risk-based approach to analyse and classify our value chain, which is based on two pillars: strategic supplier management and merchandise group management. The correct identification, evaluation and management of the material impacts, risks and opportunities related to our value chain are based on the following systematic process of our strategic supplier management:

#### **1. Identification of at-risk merchandise groups within the framework of EVN's merchandise group managements**

We identified all the risks in our value chain that are associated with the merchandise groups directly related to our business activities. In 2023/24, we allocated the respective direct supplier (= tier 1) to the 312 merchandise groups relevant for EVN. All products and services were aggregated into merchandise groups based on the standard European classification system for public procurement (Common Procurement Vocabulary structure) and, among others, evaluated for their sustainability impact and/or potential sustainability risks. 44 merchandise groups were identified as being at risk.

#### **2. Reduction of merchandise groups directly related to EVN's business activities**

Merchandise groups without a direct connection to EVN's business activities were excluded. Included here,

for example, are cleaning or other services. This additional classification left 24 merchandise groups classified as being at risk.

#### **3. Identification and evaluation of the business partners in these at-risk merchandise groups and the respective headquarters or production country (tier 1 and tier 2 to tier n)**

EVN also relies on the findings from relevant research reports or databases to determine the material risks in the respective countries. The information sources used for the risk analysis in 2023/24 include, for example, the following:

- E = Environmental Performance Index (<https://epi.yale.edu/epi-results/2022/component/epi>)
- S = Global Rights Index (<https://www.ituc-csi.org>)
- G = Corruption Perception Index (<https://www.transparency.org/en/cpi/2022>)

The following research reports were also used (excerpt):

- "Potenzielle menschenrechtliche Risiken entlang der Liefer- und Wertschöpfungsketten" (Branchendialog Energiewirtschaft, 2023)
- "Umweltrisiken und -auswirkungen in globalen Lieferketten deutscher Unternehmen – Branchenstudie Elektronikindustrie" (Umweltbundesamt, 2023)
- "CSR Sector Risk Assessment" (Commissioned by the Minister for Foreign Trade and Development Cooperation and the Minister of Economic Affairs, 2014)
- "Leitfaden zum Lieferkettensorgfaltspflichtengesetz (LkSG)" (Bundesverband der Energie- und Wasserwirtschaft e. V., January 2024)

#### **4. Preparation of a risk matrix for EVN's value chain**

The systematic process for strategic supplier management supports the collection of the following information:

- ESG risk in the respective value chain by tier
- Identification of the tier(s) at risk including the involved risk category (E, S or G)
- Analysis of the affected countries and the material risks in the affected countries

The result of this detailed evaluation of products and suppliers is a matrix which permits the development of an optimal procurement procedure for every merchandise group. A separate tool set provides the involved employees with all necessary information and templates, from the calculation of lifecycle costs and the definition of technical specifications to tender award criteria and the optimal processes for procurement procedures and due diligence.

In addition to conventional procurement processes, EVN also uses innovative models and actively supports suppliers, for example, in obtaining the necessary certifications. So-called green tenders, which require compliance with specific sustainability criteria, are becoming more frequent.

The analysis in 2023/24 showed that most of the tier 1 suppliers in EVN's value chain are (large) wholesalers whose headquarters are generally located in the same countries as our respective subsidiaries. These business partners are therefore located primarily in Bulgaria, Germany, Croatia, North Macedonia and Austria. In 2023/24, 93.43% of our total procurement volume (in euros) was purchased from the EU, EEA respectively EFTA or Great Britain.

## Detailed supplier audits

All suppliers – existing as well as potential – are evaluated in advance and, after that, regularly with a tool created by a reputed international rating provider based on defined ESG criteria. The criteria include greenhouse gas emissions, energy management, land use, biodiversity and waste management as well as community commitment, data protection, employee rights, ethical business practices, shareholders' rights and transparency. Any negative media reports also flow into the evaluation. Compensatory measures are implemented to deal with any identified risks. In 2023/24, 12 such compensatory measures were implemented in accordance with the procedure defined by our strategic supplier management.

This procedure is supplemented by the extensive self-declarations required from every EVN supplier as part of their on-boarding in the procurement portal, and as part of the ongoing contractual relationship. A special focus on ESG criteria and sustainability measures are an integral part of these self-evaluations.

All our procurement activities place high value on a cooperative approach, fair business practices and an open dialogue. We work according to the following principles:

- Economic efficiency
- Free and fair competition
- Equal treatment of all bidders
- Confidentiality during business transactions
- Transparency and documentation of results
- Protection of the environment and resources
- Social responsibility
- Compliance with human rights and occupational safety
- Sustainability in the supply chain

The EVN Integrity Clause defines the guidelines for sustainable procurement and the duties and responsibilities of the business partners in this connection. As an integral part of every procurement activity, it is a binding requirement for all our business partners. Our investors, investment partners, contractors and stakeholders can access the EVN Integrity Clause on our website.

Any violations of the Integrity Clause identified during an active business relationship (e.g. during on-site audits) result in the implementation of appropriate measures which can range from requests to correct the deficiencies to cancellation of the contract.

In preparation for compliance with the CSRD and the related ESRS, we have defined the following

goals in connection with the impacts, risks and opportunities for the value chain:

- Comprehensive use of a software solution to support the identification of impacts, risks and opportunities in EVN's value chain in 2024/25
- Preparation of a concept for an ESG training organisation for the employees in EVN's central procurement units by 30 September 2025 to strengthen their ESG competence and the quality of sustainable procurement
- Detailed ESG tender requirements for the merchandise groups with the highest ESG risks in each EVN core market by 30 June 2025
- Development of measures for the impacts, risks and opportunities ranked by the materiality and value chain analysis by 30 September 2025
- Development and implementation of an ESG audit system for suppliers with a high ESG risk by 30 September 2025
- Development of a concept for a branch-wide ESG procurement stakeholder programme by 30 September 2026

□ For information on the stakeholder group "workers in the value chain" see page 102ff

○ For information on EVN's Integrity Clause, see [www.evn.at/integrity-clause](http://www.evn.at/integrity-clause)

ESRS 2 SBM-2

**Interests and views of stakeholders**

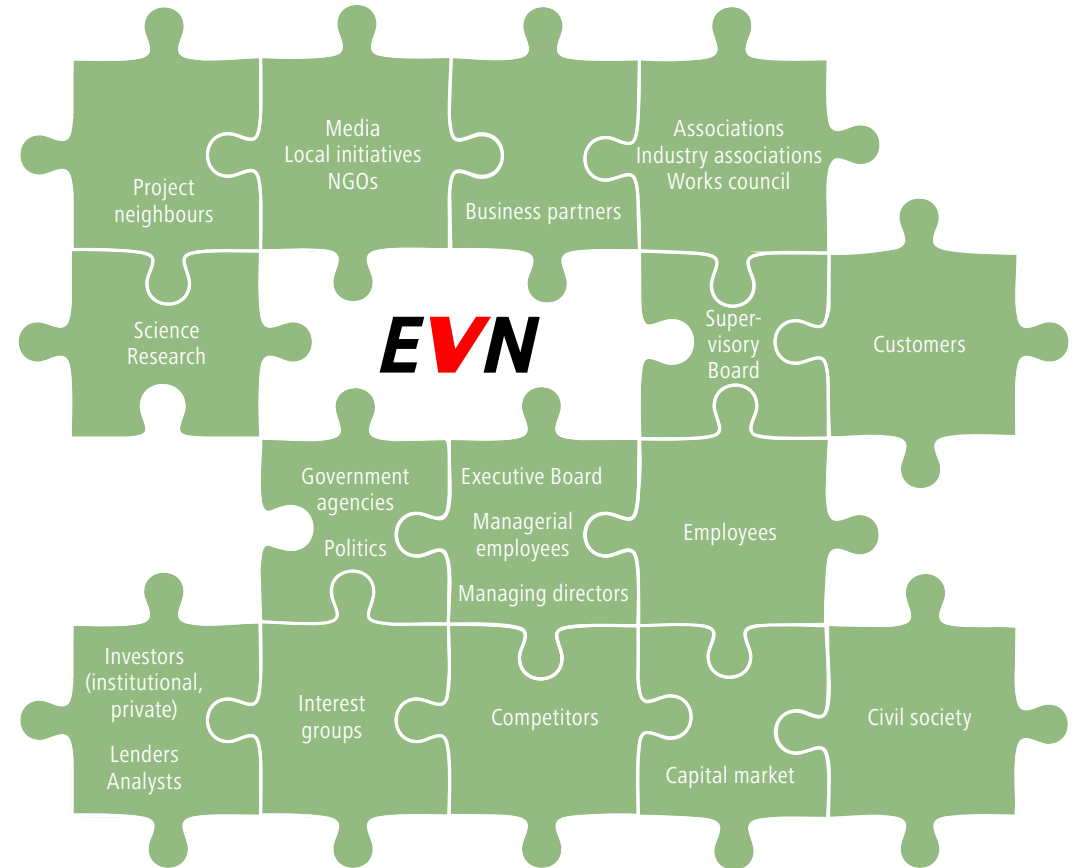
EVN places high value on a regular, proactive and open dialogue with all stakeholders. The overriding principle in this context is to create and maintain an appropriate and equitable balance between the diverse concerns shared with us by our stakeholder groups. We are convinced that the social acceptance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

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

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

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

In addition to the continuous exchange with internal experts, our Executive Board and Supervisory Board can draw on several advisory boards in which external



**EVN’s stakeholders and the type of involvement**

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

experts from various disciplines contribute their expertise and outside perspectives on the ESG aspects of our activities. The high relevance of ESG issues and the strengthening of sustainability expertise is reflected in the inclusion of a sustainability expert in the Audit Committee of the Supervisory Board.

For further information on the EVN Sustainability Advisory Board and the EVN Social Advisory Board, see page 17

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

# Management of impacts, risks and opportunities

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

The sustainability reports previously published by EVN were focused on the materiality analysis concept defined by the Global Reporting Initiative (GRI) as a means of identifying and assessing material impacts, risks and opportunities. In consideration of the interests of various internal and external stakeholders, we identified and evaluated the topics (previously described as “areas of activity”) that have the greatest importance for our stakeholders and, at the same time, the greatest economic, ecological and/or social impacts on our business activities. This structured process was repeated and updated in a three-year cycle.

In accordance with the requirements of the Sustainability and Diversity Improvement Act and the EU Taxonomy Regulation, we also carry out an annual risk inventory to identify potential risks and the related impacts of EVN’s business activities and business relations on environmental, social and employee-related issues, the observance of human rights and the fight against corruption. Also included here is an assessment of the resulting financial impact on the EVN Group.

In preparation for mandatory application of the CSRD, we carried out a double materiality analysis for the current reporting period based on ESRS requirements, updated our risk inventory and integrated it with double materiality requirements. The material topics were also aligned with the ESRS terminology, and the previously

used company-specific definition of the “areas of activity” was discontinued.

A clearly structured process was defined for the identification and analysis of impacts, opportunities and risks and the development of suitable countermeasures. Through the involvement of the management and Executive Board levels, EVN ensures that the results and findings from the risk inventory and the related double materiality analysis are presented and discussed by the ESG risk working group and, subsequently, by the Group Risk Committee.

The following sections provide detailed information on the identification and assessment of impacts, risks and opportunities in a sustainability context.

□ For additional information on risk management, see page 148ff

### ESG risk management process

The primary objectives of the ESG risk management process are the targeted assessment of existing and potential impacts of EVN’s business activities on mankind and society (impact materiality) as well as the identification and assessment of gross risks and opportunities (financial materiality), above all in a sustainability context. This identification takes place each year as part of the annual risk inventory by the centrally organised risk management with the support of the innovation and sustainability corporate function and EVN’s ESG organisation.

The identification and assessment of impacts, risks and opportunities generally reflects EVN’s risk management process and includes the following steps:

- **Identification:** An ESG risk catalogue was prepared in accordance with ESRS requirements and the previously identified, sustainability-related risk positions. This catalogue is evaluated and updated annually and, together with the material impacts, risks and opportunities, is formally released by the ESG risk working committee.
- **Assessment and analysis:** Qualitative and quantitative assessment of the various potential impacts, risks and opportunities by the responsible risk officers in the corporate and decentralised business units of the EVN Group.
  - **Risks/opportunities:** The assessment is structured by time horizon (short, medium and long term) based on a five-step scale for the dimensions “probability of occurrence” and “impact on cash flow”.
  - **Impacts:** The assessment is structured by time horizon (short, medium and long term) based on a five-step scale for the dimensions “probability of occurrence” and “degree of severity”. It also includes the following factors required by the CSRD: “scale”, “scope” and “irremediable character of the impact”. Assessments concerning possible negative impacts on human rights are also included.
- **Reporting:** Discussion of the identified impacts, risks and opportunities by the ESG risk working committee and subsequently by the Group Risk Committee; if necessary, implementation of control measures; reporting to the Audit Committee; presentation of the material impacts, risks and opportunities in EVN’s sustainability statement.

In advance of the ESG risk inventory for 2023/24, we aligned the material impacts, risks and opportunities with the interests and viewpoints of EVN's various stakeholder groups and included the results in the ESG risk catalogue. This took place as part of an online stakeholder survey that was carried out in 2023, also in connection with preparations for the CSRD.

□ For additional information on stakeholder engagement, see page 30

### **Analysis of climate risks**

EVN has conducted a standardised annual process since the 2021/22 financial year to analyse potential climate risks and their impact on its business model as part of its activities to implement the EU Taxonomy Regulation. Scenarios are used to identify and assess potential climate risks for the years up to 2100. Physical risks involve events and changes with direct climatic causes. One example of chronic climate risk is the expected, longterm increase in global warming. Higher temperatures can have a negative impact on EVN's plants. Acute risks, in contrast, include storms, heavy rainfall or flooding. All these factors must be included in the design of plants and infrastructure.

□ For information on the climate risk analysis according to the EU Taxonomy Regulation, see page 45

### **Further references**

We do not only identify climate-related fluctuations in our earnings as part of our risk management, but also evaluate potential quantitative impacts during the planning process with sensitivity and scenario analyses. Comparable issues also influence the selection of scenarios for the future development of energy and primary energy prices. This information forms the basis for discussions on climate change and its impacts on our business activities at the management, Executive Board and Supervisory Board levels.

Damages caused by extreme weather events represent a threat to supply security. In a broader sustainability context, the risks in this area also include supply interruptions or physical dangers to people caused by explosions or accidents. In order to ensure trouble-free operations and the technical security of our power plants – both of which are essential to protect reliable supplies – we conduct regular inspections and maintenance work that also involves scheduled downtime. We measure and monitor actual interruptions in network electricity supplies with the System Average Interruption Frequency Index (SAIFI) – which shows the mean supply interruption – and the System Average Interruption Duration Index (SAIDI) – which shows the average annualised duration of unplanned power interruptions.

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

### **Material impacts, risks and opportunities**

The following table shows the material impacts, risks and opportunities connected with our business activities that were identified as part of the ESG risk management process in 2024. The classification follows the topics and sub-topics in the ESRS structure. Information on the management of the identified impacts and risks – for example, target definitions, policies and actions – can be found under the respective topics.



## E1 – Climate change

### Climate change adaptation

#### Impacts

- (–) Greenhouse gas emissions (GHG) in the atmosphere caused by
- the use of fossil and biogenic energy carriers for energy generation
  - the operation of distribution networks and electricity, natural gas and heat supplies
  - electricity and natural gas sales volumes to end customers

- (+) Increase in the share of renewable energies as a contribution to the decarbonisation of the energy sector and the attainment of European and Austrian climate goals

### Climate change mitigation

#### Gross risks and opportunities

- (–) High necessary investments in the expansion of the electricity network due to
- changes in energy consumption (e. g. e-mobility, use of heat pumps)
  - high peak loads
  - reversal of load flows caused by decentralised generation, above all from photovoltaic equipment in households

## E2 – Pollution

### Air pollution

#### Impacts

- (–) Emission of inorganic pollutants within or below emission thresholds according to Best Available Techniques (BAT), among others through waste incineration or wastewater treatment plants

- (–) Emission of air pollutants through thermal energy generation (e. g. SO<sub>2</sub>, NO<sub>x</sub>, heavy metals) or energy consumption in the supply chain (e. g. NO<sub>x</sub>, dust, CO, SO<sub>x</sub>) depending on the energy carrier and/or fuel (e. g. gas, biomass or a material mix in waste incineration), especially at critical locations (redevelopment areas)

#### Gross risks and opportunities

- (–) Costs for necessary technical improvements and/or upgrades to equipment and infrastructure to meet stricter emission limits

## E3 – Water and marine resources

### Water/water withdrawal

#### Impacts

- (–) Reduction of groundwater through withdrawal for drinking water supplies

#### Gross risks and opportunities

- (–) Reduced availability of groundwater for drinking water supplies

### Water/discharge of water

#### Impacts

- (+) Return of water to ecosystems following wastewater treatment

- (+) Reduction of freshwater consumption through wastewater treatment for agricultural uses in water shortage areas

## E4 – Biodiversity and ecosystems

### Direct causes of biodiversity loss/climate change

#### Impacts

(-) Biodiversity loss as a result of climate change, where EVN's greenhouse gas emissions play a role

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

#### Impacts

(-) Land consumption and ground sealing through EVN's business activities, e.g. the construction of network infrastructure and energy generation plants (hydropower plants, wind parks, photovoltaic systems etc.)

### Impacts on the state of species

#### Impacts

(-) Endangerment of natural habitats through the construction of network infrastructure and energy generation plants (hydropower plants, wind parks, photovoltaic systems etc.)

#### Gross risks and opportunities

(-) Cancellation of projects due to  
 – resistance from society or municipalities  
 – NGO campaigns  
 – negative decisions on environmental impact assessments to support species protection

(-) Limitations created by new or stricter legal requirements for species protection

## E5 – Circular economy

### Resources inflows, including resource use

#### Impacts

(-) Resource consumption for the construction or expansion and maintenance of plants and network infrastructure (e.g. construction materials, metals, rare earths, IT equipment)

(+) Increased supply of secondary raw materials through correct separation of (primary raw materials) waste

#### Gross risks and opportunities

(-) Increase in operating and investment costs caused by rising material prices

(-) Increase in costs caused by the rising demand for critical resources for the construction and expansion and maintenance of plants and network infrastructure (e.g. construction materials, metals, rare earths, IT equipment)

### Waste

#### Impacts

(-) Incidence of hazardous and non-hazardous waste in plant operations

## S1 – Own workforce

### Working conditions

#### Impacts

(+) Positive impacts on employee motivation and health through secure employment, stable and fair remuneration, social security and fair treatment, appropriate work-life balance and contributions to the reconciliation of private and professional life

(-) Potential negative impacts through time-consuming shift work, inadequate work-life balance as well as injuries and damage to health from accidents or work-related illnesses

#### Gross risks and opportunities

(-) Reduced attractiveness as an employer due to an inadequate work-life balance and inability to reconcile private and professional life; loss of employees due to work accidents or impaired health

(+) Good positioning on the labour market due to attractive working conditions, e.g. flexible working time and part-time models

### Equal treatment and opportunities

#### Impacts

(+) Increase in employees' motivation through gender-neutral equal opportunities, especially between men and women, support for diversity and inclusion, active knowledge transfer and strengthening of employees' innovation and employability

#### Gross risks and opportunities

(-) Reputation loss for EVN and dissatisfaction of employees through discriminating unequal treatment, lack of inclusion or too low share of women; reduced attractiveness as an employer and lower productivity due to inadequate knowledge transfer and development opportunities

(+) Good positioning on the labour market, productivity and competitive advantages through knowledge transfer, development opportunities and diversity

## S2 – Workers in the value chain

### Working conditions

#### Gross risks and opportunities

(-)	Reputation loss, sanctions and/or supply chain interruptions due to insufficient health and worker safety protection by business partners
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### Equal treatment and opportunities for all

#### Impacts

(+)	Knowledge transfer for workers in the value chain and strengthening of their employability on the labour market
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### Other work-related rights/child labour

#### Impacts

(-)	Violation of human rights concerning child labour in the value chain
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### Other work-related rights/forced labour

#### Impacts

(-)	Violation of human rights concerning forced labour in the value chain
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## S3 – Affected communities

### Communities' economic, social and cultural rights

#### Impacts

(+)	Protection of energy supplies for society and business as the provincial energy supplier (incl. peak load coverage, network stability maintenance and the prevention of network power failures and blackouts)
(+)	Provision of infrastructure (energy, drinking water and telecommunications) as an economic contribution by the provincial energy supplier
(+)	Contribution to technological development in the area of renewable energies through realisation of key relevant projects

## S4 – Consumers and end users

### Information-related impacts for consumers and/or end user/data protection

#### Impacts

(-)	Data misuse (e. g. following a cyberattack) as a potential danger for customers' personal privacy
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### Information-related impacts for consumers and/or end users/freedom of expression

#### Impacts

(+)	High accessibility and openness to dialogue by the company through low-barrier complaint mechanisms as well as active inclusion of and communication with customers
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### Information-related impacts for consumers and/or end users/access to (quality) information

#### Impacts

(+)	Reduction of energy consumption and improvement of consumption behaviour through awareness creation, advising to optimise energy consumption and the use of smart technologies
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### Social inclusion of consumers and/or end users/non-discrimination; access to products and services

#### Impacts

(+)	Social inclusion and protection of the quality of life through the fight against or prevention of energy poverty; safe energy supplies for all customer groups independent of their economic situation
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## G1 – Business conduct

### Corporate culture

#### Impacts

(+)	Contribution to a fair and sustainable economic system and a fair society through strict compliance with legal regulations and all binding guidelines and corporate instructions (in particular the EVN Code of Conduct and EVN's fair tax policy)
(+)	Transparency and openness to dialogue on corporate responsibility, above all towards stakeholders

### Management of relationships with suppliers including payment practices

#### Impacts

(+)	Support for social and ecological sustainability through a focus on sustainability criteria in the selection of suppliers and support for suppliers' own sustainability initiatives
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### Corruption and bribery

#### Gross risks and opportunities

(-)	Reputation loss and (financial) sanctions as a consequence of corruption
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## ESRS IRO-2

### Disclosure requirements in ESRS covered by the sustainability statement

The following table provides an overview of the ESRS disclosure requirements and the respective page references in this sustainability statement.

## Disclosure requirements in ESRS

### 1. General Information

		Page reference in the sustainability statement
<b>ESRS 2 – General disclosures</b>		
BP-1	General basis for preparation of sustainability statements	13
BP-2	Disclosures in relation to specific circumstances	14f
GOV-1	The role of the administrative, management and supervisory bodies	16f
GOV-3	Integration of sustainability-related performance in incentive schemes	18f
SBM-1	Strategy, business model and value chain	20ff
SBM-2	Interests and views of stakeholders	30, 87f, 102f, 107f, 112
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	78, 88f, 103, 108, 113
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	31ff, 64, 71, 74, 80, 83, 88f, 103, 108, 113, 118
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	36ff

## Disclosure requirements in ESRS

### 2. Environmental information

Disclosure requirements in Art. 8 of Regulation 2020/852 (EU Taxonomy Regulation)		Page reference in the sustainability statement
<b>ESRS E1 – Climate change</b>		
E1-1	Transition plan for climate change mitigation	62ff
E1-2	Policies related to climate change mitigation and adaptation	64f
E1-3	Actions and resources in relation to climate change policies	65ff
E1-4	Targets related to climate change mitigation and adaptation	67
E1-5	Energy consumption and mix	68
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	68ff
<b>ESRS E2 – Pollution</b>		
E2-1	Policies related to pollution	71f
E2-2	Actions and resources related to pollution	72f
E2-3	Targets related to pollution	73
E2-4	Air, water and soil pollution	73
<b>ESRS E3 – Water and marine resources</b>		
E3-1	Policies related to water and marine resources	75
E3-2	Actions and resources related to water and marine resources policies	75f
E3-3	Targets related to water and marine resources	76f
E3-4	Water consumption	77

Disclosure requirements in Art. 8 of Regulation 2020/852 (EU Taxonomy Regulation)		Page reference in the sustainability statement
<b>ESRS E4 – Biodiversity and ecosystems</b>		
E4-2	Policies related to biodiversity and ecosystems	80f
E4-3	Actions and resources related to biodiversity and ecosystems	81f
E4-4	Targets related to biodiversity and ecosystems	82
E4-5	Impact metrics related to biodiversity and ecosystem change	82
<b>ESRS E5 – Resource use and circular economy</b>		
E5-1	Policies related to resource use and circular economy	83
E5-2	Actions and resources related to resource use and circular economy	83f
E5-4	Resource inflows	84f
E5-5	Resource outflows	85

## Disclosure requirements in ESRS

### 3. Social information

	Page reference in the sustainability statement	
<b>ESRS S1 – Own workforce</b>		
S1-1	Policies related to own workforce	89
S1-2	Processes for engaging with own workers and workers' representatives about potential impacts	90
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	90
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	90ff
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	92
S1-6	Characteristics of the undertakings's employees	93
S1-7	Characteristics of non-employee workers in the undertakings's own workforce	93
S1-8	Collective bargaining coverage and social dialogue	93f
S1-9	Diversity metrics	94f
S1-10	Adequate wages	95f
S1-11	Social protection	96
S1-12	Persons with disabilities	96
S1-13	Training and skills development metrics	96f
S1-14	Health and safety metrics	97ff
S1-15	Work-life balance metrics	100f
S1-16	Compensation metrics (pay gap and total compensation)	101
S1-17	Incidents, complaints and severe human right impacts	101

	Page reference in the sustainability statement	
<b>ESRS S2 – Workers in the value chain</b>		
S2-1	Policies related to value chain workers	103f
S2-2	Processes for engaging with value chain workers about impacts	104
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	104
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 action	105f
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	106
<b>ESRS S3 – Affected communities</b>		
S3-1	Policies related to affected communities	108f
S3-2	Processes for engaging with affected communities about impacts	109
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	109
S3-4	Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	109f

## Disclosure requirements in ESRS

	Page reference in the sustainability statement	
<b>ESRS S4 – Consumers and end-users</b>		
S4-1	Policies related to consumers and end-users	113f
S4-2	Processes for engaging with consumers and end-users about impacts	114
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	114
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 the effectiveness of those actions	114ff

## 3. Governance information

### ESRS G1 – Business conduct

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G1-2	Management of relationships with suppliers	119f
G1-3	Prevention and detection of corruption or bribery	120f
G1-4	Confirmed incidents of corruption or bribery	121
G1-5	Political influence and lobbying activities	121f

## Data points from other EU legal acts

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ESRS 2 GOV-1 (Para. 21 (e))	Percentage of independent board members	16
ESRS 2 SBM-1 (Para. 40 (d) no. i)	Involvement in activities related to fossil fuels	20ff
ESRS 2 SBM-1 (Para. 40 (d) no. iii)	Involvement in activities related to controversial weapons	n. a.
ESRS 2 SBM-1 (Para. 40 (d) no. iv)	Involvement in activities related to cultivation and production of tobacco	n. a.
ESRS E1-1 (Para. 14)	Transition plan to achieve climate neutrality by 2050	–
ESRS E1-1 (Para. 16 (g))	Companies excluded from the Paris-aligned benchmarks	64
ESRS E1-4 (Para. 34)	GHG emission reduction targets	62ff
ESRS E1-5 (Para. 38)	Energy consumption from fossil fuels by source	67
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ESRS E1-5 (Para. 40 to 43)	Energy intensity associated with activities in high climate impact sectors	–
ESRS E1-6 (Para. 44)	GHG scope gross emissions 1, 2, 3 and total GHG emissions	69
ESRS E1-6 (Para. 53 to 55)	Intensity of GHG gross emissions	69
ESRS E1-7 (Para. 56)	GHG removals and CO <sub>2</sub> certificates	–
ESRS E1-9 (Para. 66)	Risk position of the reference portfolio as regards climate-related physical risks	–
ESRS E1-9 (Para. 66 (a))	Disaggregation of monetary amounts of assets at risk by acute and chronic physical risk	–
ESRS E1-9 (Para. 66 (c))	Location of significant assets at material physical risk	–
ESRS E1-9 (Para. 67 (c))	Breakdown of the carrying value of real estate assets by energy-efficiency classes	–
ESRS E1-9 (Para. 69)	Exposure of the portfolio to climate-related opportunities	–
ESRS E2-4 (Para. 28)	Amount of pollutants generated in the air, water and soil that are listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register)	73

## Data points from other EU legal acts

		Page reference in the sustainability statement			Page reference in the sustainability statement
ESRS E3-1 (Para. 9)	Water and marine resources	74ff	ESRS S1-16 (Para. 97 (b))	Excessive remuneration of members of management and supervisory bodies	101
ESRS E3-1 (Para. 13)	Special policy	–	ESRS S1-17 (Para. 103 (a))	Incidents of discrimination	101
ESRS E3-1 (Para. 14)	Sustainable oceans and seas	n. a.	ESRS S1-17 (Para. 104 (a))	Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines	–
ESRS E3-4 (Para. 28 (c))	Total water recycled and reused	77	ESRS 2 – SBM-3 – S2 (Para. 11 (b))	Significant risk of child labour or forced labour in the value chain	103
ESRS E3-4 (Para. 29)	Total water consumption in own operations in m <sup>3</sup> /EURm of net revenue	77	ESRS S2-1 (Para. 17)	Human rights policy commitments	103f
ESRS 2 – SBM-3 – E4 (Para. 16 (a) no .i)	Activities negatively affecting biodiversity sensitive areas	78f	ESRS S2-1 (Para. 18)	Policies in engaging with workers in the value chain	103f
ESRS 2 – SBM-3 – E4 (Para. 16 (b))	Land degradation, desertification or soil sealing	79	ESRS S2-1 (Para. 19)	Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines	–
ESRS 2 – SBM-3 – E4 (Para. 16 (c))	Operations that affect threatened species	79	ESRS S2-1 (Para. 19)	Due diligence policies related to issues addressed by fundamental conventions 1 to 8 of the International Labour Organisation	–
ESRS E4-2 (Para. 24 (b))	Practices or policies related to sustainable land use or agriculture	80f	ESRS S2-4 (Para. 36)	Problems and incidents involving human rights in the upstream or downstream value chain	105f
ESRS E4-2 (Para. 24 (c))	Practices or policies related to sustainable oceans/seas	n. a.	ESRS S3-1 (Para. 16)	Human rights policy commitments	108f
ESRS E4-2 (Para. 24 (d))	Policies to address deforestation	–	ESRS S3-1 (Para.17)	Non-compliance with the UN Guiding Principles on Business and Human Rights and the principles of ILO and OECD Guidelines	–
ESRS E5-5 (Para. 37 (d))	Non-recycled waste	84	ESRS S3-4 (Para. 36)	Problems and incidents involving human rights	–
ESRS E5-5 (Para. 39)	Hazardous and radioactive waste	84	ESRS S4-1 (Para. 16)	Policies related to consumers and end users	113f
ESRS 2 – SBM-3 – S1 (Para. 14 (f))	Risk of incidents of forced labour	89	ESRS S4-1 (Para. 17)	Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines	–
ESRS 2 – SBM-3 – S1 (Para. 14 (g))	Risk of incidents of child labour	89	ESRS S4-4 (Para. 35)	Problems and incidents involving human rights	–
ESRS S1-1 (Para. 20)	Human rights policy commitments	89	ESRS G1-1 (Para. 10 (b))	United Nations Convention against Corruption	118
ESRS S1-1 (Para. 21)	Due diligence policies related to issues addressed by fundamental conventions 1 to 8 of the International Labour Organisation	–	ESRS G1-1 (Para. 10 (d))	Protection of whistle-blowers	118f
ESRS S1-1 (Para. 22)	Policies and practices to address human trafficking	–	ESRS G1-4 (Para. 24 (a))	Fines for violation of anti-corruptions and anti-bribery laws	121
ESRS S1-1 (Para. 23)	Policy or management system for the prevention of workplace accidents	97ff	ESRS G1-4 (Para. 24 (b))	Standards to combat corruption and bribery	120
ESRS S1-3 (Para. 32 (c))	Processing of complaints	90			
ESRS S1-14 (Para. 88 (b) and (c))	Number of fatalities and number and rate of work accidents	98			
ESRS S1-14 (Para. 88 (e))	Number of days lost to work-related injuries, accidents, fatalities or illnesses	98			
ESRS S1-16 (Para. 97 (a))	Unadjusted gender pay gap	101			



# Environment



# EU Taxonomy Regulation

This section includes EVN's reporting in accordance with Article 8 of the EU Taxonomy Regulation ((EU) 2020/852) in connection with the applicable delegated acts of the European Commission. The report includes a description of the methodology used for the identification, technical screening and assessment of the taxonomy alignment of the economic activities carried out by EVN in 2023/24 concerning the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. With regard to the four latter environmental objectives, EVN decided to voluntarily report on taxonomy alignment for the 2022/2023 financial year.

The content in this section also includes an allocation of EVN's economic activities to the segment disclosures on measures to comply with social minimum protection together with a climate risk analysis. Additional informa-

tion is provided through disclosures on the performance metrics in text and table form and in templates related to activities in the area of nuclear energy and fossil gas.

## Identification and evaluation of economic activities

The first step involved the identification of the economic activities carried out by the EVN Group. The basis for this identification was formed by the economic activities listed in the delegated acts of the European Commission concerning the six above-mentioned environmental objectives and supplemented by Regulation (EC) No 1893/2006 of the European Parliament and the Council as of 20 December 2006 on the installation of the statistical system for economic sectors defined by NACE Revision 2 and the amendment of Regulation (EEC) No 3037/90 of the Council as well as certain other regulations of the EC for specific areas of the economic

activities listed in the statistics. For this purpose, technical experts in the subsidiaries carried out screenings based on the above regulations together with the managing directors.

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

The table on page 43 lists all economic activities to which KPIs were allocated in 2023/24 and in the previous financial year.

## Reporting of taxonomy alignment

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

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

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

## Assignment of EVN's economic activities to the segments

The following section describes the economic activities by segment which were identified for the 2023/24 financial year together with the material aspects of KPI data collection in accordance with the EU Taxonomy Regulation. To facilitate reading, references to the economic activities only include the number of the respective activity. The full designation of the economic activity can be found in the table on "Taxonomy-eligible economic activities". EVN's business objectives ("main business activities") are frequently realised at geographically distant power plants and distribution network locations; supporting activities for these location-based regional business transactions are allocated to the main activities for reporting purposes.

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

## Taxonomy-eligible economic activities

	2023/24	2022/23
2.1. Water supply	Yes	Yes
4.1. Electricity generation using solar photovoltaic technology	Yes	Yes
4.3. Electricity generation from wind power	Yes	Yes
4.5. Electricity generation from hydropower	Yes	Yes
4.9. Transmission and distribution of electricity	Yes	Yes
4.14. Transmission and distribution networks for renewable and low-carbon gases	Yes	Yes
4.15. District heating/cooling distribution	Yes	Yes
4.16. Installation and operation of electric heat pumps	Yes	Yes
4.20. Cogeneration of heat/cool and power from bioenergy	Yes	Yes
4.24. Production of heat/cool from bioenergy	Yes	Yes
4.30. High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	Yes	Yes
4.31. Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	Yes	Yes
5.1. Construction, extension and operation of water collection, treatment and supply systems	Yes	Yes
5.3. Construction, extension and operation of waste water collection and treatment	Yes	Yes
6.15. Infrastructure enabling low carbon road transport and public transport	Yes	Yes
6.16. Infrastructure enabling low carbon water transport	Yes	Yes
7.3. Installation, maintenance and repair of energy efficiency equipment	Yes	Yes
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Yes	Yes
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	Yes	Yes
7.6. Installation, maintenance and repair of renewable energy technologies	Yes	Yes
9.1. Close to market research, development and innovation	Yes	Yes
9.3. Professional services related to energy performance of buildings	Yes	Yes

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

The Networks Segment covers the network infrastructure for electricity and for renewable and low-carbon gases in Lower Austria, which represent the economic activities 4.9. and 4.14. Shared equipment that is necessary for the infrastructure operated by Netz Niederösterreich is allocated 75% to the electricity network and 25% to the natural gas network. The EU Taxonomy Regulation currently provides no criteria for the economic activities carried out by the Group companies kabelplus (telecommunications) and EVN Geoinfo (geographic information systems).

The South East Europe Segment covers the network infrastructure for electricity in Bulgaria and North Macedonia and for renewable and low-carbon gases in Croatia. This represents the economic activities 4.9. and 4.14. In contrast to the electricity meters installed in Austria, the meters in Bulgaria and North Macedonia do not meet the technical criteria of the EU Taxonomy Regulation at the present time. This segment also includes electricity and heat generation from natural gas (economic activities 4.30. and 4.31.) as well as heat supplies (economic activity 4.15.) in Bulgaria. Electricity generation from renewable energy sources (solar power and hydropower) in North Macedonia

represents economic activities 4.1. and 4.5. The energy trading which is also included in the South East Europe Segment does not represent an economic activity listed in the EU Taxonomy Regulation.

The Environment Segment includes drinking water supplies and wastewater disposal in Lower Austria, which are allocated to the economic activities 5.1. and 5.3. The international project business, which is managed by WTE, is also part of this segment and includes the construction and operation of plants for drinking water supplies and wastewater disposal (economic activities 2.1. and 5.3.) as well as the – non-taxonomy-eligible – thermal sewage sludge utilisation. Apart from drinking water supplies in the international project business, which are allocated to the economic activity 2.1. and as such to the environmental objective “sustainable use and protection of water and marine resources”, all of EVN’s economic activities fall under the environmental objective “climate change mitigation”.

### **Minimum safeguards as defined by Art. 18 EU Taxonomy Regulation**

Compliance with the minimum (social) safeguards in this area was classified according to the set of rules defined by Art. 18 as well as the Final Report on Minimum Safeguards by the Platform on Sustainable Finance (October 2022) for the subject areas of human rights, workers’ rights and occupational safety, the prevention of corruption and fair competition, and tax policy. Compliance is ensured by the application of Group-wide established and relevant management approaches as well as organisational rules (e. g. guidelines, instructions). Moreover,

processes and measures have been implemented in procurement to ensure that the principles and rules applicable to these areas in the EVN Group also apply to business partners and suppliers.

In agreement with the United Nations Guiding Principles on Business and Human Rights, the Declaration by the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises as well as the EVN Code of Conduct, the EVN human rights policy, the EVN managerial mission statement, the EVN sustainability guideline, the Group-wide policies for social minimum standards and employees, the EVN values and all related country-specific legal regulations and guidelines, we treat all our employees equally regardless of their gender, age, ethnic or social origin or nationality, skin colour, sexual orientation, religion, ideology or any possible physical or mental disabilities. We expressly reject any discrimination of employees with equal professional and personal qualifications in hiring, training, personal development, employment conditions or compensation.

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

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

- Workers' rights, page 87ff
- Occupational safety, page 97ff
- Prevention of corruption and fair competition, page 118ff
- Procurement, pages 28f and 102ff

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

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

○ For information on EVN's human rights policy, see [www.evn.at/human-rights-policy](http://www.evn.at/human-rights-policy)

### Fair tax policy

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

→ High compliance standards with regard to taxation, in particular the legally compliant, timely and complete fulfilment of reporting, clarification, submission and payment requirements

		2023/24	2022/23
<b>Turnover</b>			
Turnover (= denominator of KPI)	EURm	3,256.6	3,768.6
thereof taxonomy-aligned (= numerator of KPI)	EURm	1,333.5	1,403.8
<b>Turnover KPI</b>	%	<b>40.9</b>	<b>37.2</b>

		2023/24	2022/23
<b>CapEx</b>			
Additions to intangible assets, fixed assets and rights of use (= denominator of KPI)	EURm	762.8	722.6
thereof taxonomy-aligned (= numerator of KPI)	EURm	677.6	634.3
<b>CapEx KPI</b>	%	<b>88.8</b>	<b>87.8</b>

		2023/24	2022/23
<b>OpEx</b>			
OpEx (= denominator of KPI)	EURm	79.2	70.5
thereof taxonomy-aligned (= numerator of KPI)	EURm	59.3	53.1
<b>OpEx KPI</b>	%	<b>74.9</b>	<b>75.3</b>

- The exclusion of risks under financial criminal law, especially the risks arising from tax evasion or reduction
- Fair, constructive, cooperative and transparent dialogue with the fiscal authorities
- Proactive tax controls based on the evaluation of tax-relevant risks and tax risks through the identification, analysis and assessment of these risks (documentation via risk control matrix)
- The avoidance of aggressive tax planning, in particular no use of artificial structures whose main purpose is tax reduction

### Climate risk analysis

Against the backdrop of progressive global warming, EVN is working intensively to identify and analyse possible new climate risks and their impacts on its business model. We use the findings to meet expanded reporting requirements, for example by the EU Taxonomy Regulation or, in the future, also the European Union's Corporate Sustainability Reporting Directive. The results of these analyses also form the basis to prepare EVN's plants and infrastructure for future climatic developments and to protect performance capability.

EVN carried out a standardised evaluation process on this subject for the first time in 2021/22. It was based on a methodology developed by a specially created EVN team and has since been successively refined. The process reflects the requirements of the EU Taxonomy Regulation and is embedded in EVN's risk management. Potential climate risks for the years up to 2100 were identified and assessed.

A differentiation was made between chronic and acute risks: An example of a chronic climate risk is the

expected long-term global warming. Higher temperatures can have a negative effect on EVN's plants and equipment – for example, when a wind turbine automatically shuts down at a specific operating temperature or the capacity of an electric power line declines under extreme heat. In contrast, acute risks include storms, heavy rains and flooding. All these factors must be considered in the design of plants and infrastructure.

The basis for the analysis of climate risks is formed by scenarios that were developed by Austrian and European authorities together with meteorological institutes. In interviews with technicians from the entire Group, the effects of these scenarios on EVN's plants were evaluated. New and adapted meteorological data are regularly included in the risk analyses. The data situation for the evaluation of chronic climate risks, in particular, is already particularly good, and increasingly better estimates for the development of extreme weather events are also possible.

Together with our subsidiary EVN Geoinfo, we created the foundation during the past financial year to support the query of climate data for different climate scenarios from the EU's Copernicus database, specifically the Copernicus Climate Change Service (C3S). We are now in a position to obtain the latest climate model data for all our national and international activities by location or by climate zones for our networks. We plan to use this data not only to meet reporting requirements like the EU Taxonomy and CSRD but also for long-term planning and the optimisation of our business model.

Previous analyses show that EVN's plants and infrastructure are well prepared for potential climate risks. The ongoing refinement of the analysis process based on an increasingly better data situation will also make it possible for EVN to securely fulfil its important supply mandate in the coming decades.

The approval procedures for new projects already include climate data such as the snow load, wind pressure, temperatures in the surrounding area and the expected high-water situation. Safety loadings ensure that the plants are well equipped for climate changes today and also in the future. We are also preparing for climate change with innovative projects: The so-called thermal rating uses sensors and weather data to maintain and optimise the transmission capability of 110 kV high-voltage power lines, also under rising surrounding temperatures above the standard current carrying capacity. 32 weather stations will be installed throughout Lower Austria for this purpose.

### Key performance indicators for taxonomy-aligned economic activities

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

#### Key performance indicator related to turnover (turnover KPI)

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

The denominator represents the total net revenue generated by the EVN Group during the reporting period, which was calculated in accordance with the definition provided by IFRS 15 (see note **25. Revenue** in the consolidated financial statements for 2023/24).

The numerator represents the part of total net revenue generated by the EVN Group from taxonomy-eligible

and – subsequently – from taxonomy-aligned economic activities during the reporting year. As in the previous year, a large part of non-taxonomy-eligible net revenue (EUR 1,548.4m; previous year: EUR 1,828.0m) as defined by the EU Taxonomy Regulation was attributable to electricity trading. The revenue reported here was lower than the previous year due to the downward trend in wholesale electricity prices. Since this share of revenue is only included in the denominator, the reduction in trading revenue caused by the decline in electricity prices is a material driver for the improvement in this indicator. The share of non-taxonomy-aligned revenue was also reduced by the decline in revenue from the international project business due to the progress on the wastewater treatment plant project in Kuwait.

The share of taxonomy-aligned net revenue generated by EVN equalled 40.9% in 2023/24 (previous year: 37.2%).

#### Key performance indicator related to capital expenditure (CapEx KPI)

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

The denominator represents the additions to intangible assets and property, plant and equipment recorded by the EVN Group during the reporting period in accordance with IAS 38 (additions to intangible assets), IAS 16 (additions to property, plant and equipment) and IFRS 16 (additions to rights of use) (see the line item "additions" in the tables to notes **35. Intangible assets** and **36. Property, plant and equipment** in the notes to the consolidated financial statements for 2023/24). However, additions to property, plant and equipment connected with restoration obligations are not included.

The EVN Group recorded no additions to investment property (IAS 40) during the reporting period.

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

The share of EVN's taxonomy-aligned capital expenditure (CapEx) equalled 88.8% in 2023/24 (previous year: 87.8%). The increase resulted from a higher volume of taxonomy-aligned investments in the network infrastructure, bioheat and drinking water supplies in Lower Austria.

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

### **Key performance indicator related to operating expenditure (OpEx KPI)**

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

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

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

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

The share of EVN's taxonomy-aligned operating expenditure (OpEx) equalled 74.9% in 2023/24 (previous year: 75.3%).

Reporting on EU Taxonomy Regulation as of 30 September 2024 – detail turnover<sup>1) 2)</sup>

Economic activities	Code(s)	Substantial contribution criteria								DNSH criteria (“Does Not Significantly Harm”)							Proportion of taxonomy-aligned (A.1) or non-taxonomy-eligible (A.2) turnover, FY 2022/23	Category (enabling activity)	Category (transitional activity)	
		Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention	Biodiversity and ecosystems	Minimum safeguards				%
		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																				
2.1.	Water supply	WTR 2.1	51.2	1.6	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0		
4.1.	Electricity generation using solar photovoltaic technology	CCM 4.1	8.2	0.3	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1		
4.3.	Electricity generation from wind power	CCM 4.3	152.1	4.7	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.3		
4.5.	Electricity generation from hydropower	CCM 4.5	97.7	3.0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.3		
4.9.	Transmission and distribution of electricity	CCM 4.9	641.0	19.7	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	18.0	E	
4.14.	Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	88.2	2.7	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.7		
4.15.	District heating/cooling distribution	CCM 4.15	188.1	5.8	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.0		
4.20.	Cogeneration of heat/cool and power from bioenergy	CCM 4.20	7.9	0.2	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4		
4.24.	Production of heat/cool from bioenergy	CCM 4.24	6.4	0.2	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1		
5.1.	Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	49.4	1.5	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2		
5.3.	Construction, extension and operation of waste water collection and treatment	CCM 5.3	9.5	0.3	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6		
6.15.	Infrastructure enabling low carbon road transport and public transport	CCM 6.15	6.6	0.2	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	E	
6.16.	Infrastructure enabling low carbon water transport	CCM 6.16	0.3	0.0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	
7.3.	Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	16.5	0.5	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3	E	
7.4.	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.8	0.0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	
7.5.	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	0.0	0.0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	
7.6.	Installation, maintenance and repair of renewable energy technologies	CCM 7.6	9.3	0.3	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	E	
9.3.	Professional services related to energy performance of buildings	CCM 9.3	0.3	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	
<b>Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>			<b>1,333.5</b>	<b>40.9</b>														<b>37.2</b>		
of which enabling			674.9	50.6	100.0	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	49.8	E	
of which transitional			–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		T

1) “0.0” means: small amount

2) “–” means: no value

Reporting on EU Taxonomy Regulation as of 30 September 2024 – detail turnover<sup>1) 2)</sup>

Economic activities	Code(s)	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")							Proportion of taxonomy-aligned (A.1) or non-taxonomy-eligible (A.2) turnover, FY 2022/23	Category (enabling activity)	Category (transitional activity)
		Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention	Biodiversity and ecosystems	Minimum safeguards			
A. TAXONOMY-ELIGIBLE ACTIVITIES		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																			
2.1. Water supply	WTR 2.1	2.5	0.1	N/EL	N/EL	N	N/EL	N/EL	N/EL								0.1		
4.3. Electricity generation from wind power	CCM 4.3	3.7	0.1	N	N	N/EL	N/EL	N/EL	N/EL								0.2		
4.5. Electricity generation from hydropower	CCM 4.5	12.6	0.4	N	N	N/EL	N/EL	N/EL	N/EL								0.7		
4.9. Transmission and distribution of electricity	CCM 4.9	21.5	0.7	N	N	N/EL	N/EL	N/EL	N/EL								0.8		
4.14. Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	2.7	0.1	N	N	N/EL	N/EL	N/EL	N/EL								0.1		
4.15. District heating/cooling distribution	CCM 4.15	1.0	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.3		
4.16. Installation and operation of electric heat pumps	CCM 4.16	0.8	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.0		
4.24. Production of heat/cool from bioenergy	CCM 4.24	1.2	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.0		
4.30. High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30	55.2	1.7	N	N	N/EL	N/EL	N/EL	N/EL								1.9		
4.31. Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	31.0	1.0	N	N	N/EL	N/EL	N/EL	N/EL								0.8		
5.1. Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.0	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.0		
5.3. Construction, extension and operation of waste water collection and treatment	CCM 5.3	242.5	7.4	N	N	N/EL	N/EL	N/EL	N/EL								9.5		
<b>Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>374.7</b>	<b>11.5</b>														<b>14.2</b>		
<b>TOTAL (A.1 + A.2)</b>		<b>1,708.2</b>	<b>52.5</b>														<b>51.5</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>Turnover of taxonomy-non-eligible activities (B)</b>		<b>1,548.4</b>	<b>47.5</b>																
<b>Total (A + B)</b>		<b>3,256.6</b>	<b>100.0</b>																

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2) "-" means: no value



Reporting on EU Taxonomy Regulation as of 30 September 2024 – detail CapEx<sup>1) 2)</sup>

Economic activities	Code(s)	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")							Minimum safeguards	Proportion of taxonomy-aligned (A.1) or non-taxonomy-eligible (A.2) CapEx, FY 2022/23	Category (enabling activity)	Category (transitional activity)
		Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention	Biodiversity and ecosystems	%				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																				
4.1. Electricity generation using solar photovoltaic technology	CCM 4.1	17.0	2.2	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.3			
4.3. Electricity generation from wind power	CCM 4.3	56.7	7.4	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	13.3			
4.5. Electricity generation from hydropower	CCM 4.5	2.1	0.3	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1			
4.9. Transmission and distribution of electricity	CCM 4.9	455.6	59.7	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	54.6	E		
4.14. Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	42.5	5.6	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.7			
4.15. District heating/cooling distribution	CCM 4.15	36.5	4.8	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.6			
4.20. Cogeneration of heat/cool and power from bioenergy	CCM 4.20	13.6	1.8	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.5			
4.24. Production of heat/cool from bioenergy	CCM 4.24	12.3	1.6	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.8			
5.1. Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	29.0	3.8	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.8			
5.3. Construction, extension and operation of waste water collection and treatment	CCM 5.3	0.1	0.0														0.0			
6.15. Infrastructure enabling low carbon road transport and public transport	CCM 6.15	8.6	1.1	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	E		
6.16. Infrastructure enabling low carbon water transport	CCM 6.16	1.7	0.2														0.0	E		
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.3	0.0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	E		
9.1. Close to market research, development and innovation	CCM 9.1	1.6	0.2	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E		
<b>CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>677.6</b>	<b>88.8</b>														<b>87.8</b>			
of which enabling		467.8	69.0	100.0	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	62.4	E		
of which transitional		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		T	

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Reporting on EU Taxonomy Regulation as of 30 September 2024 – detail CapEx<sup>1) 2)</sup>

Economic activities	Code(s)	Substantial contribution criteria								DNSH criteria (“Does Not Significantly Harm”)							Proportion of taxonomy-aligned (A.1) or non-taxonomy-aligned (A.2) CapEx, FY 2022/23	Category (enabling activity)	Category (transitional activity)
		Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention	Biodiversity and ecosystems	Minimum safeguards			
A. TAXONOMY-ELIGIBLE ACTIVITIES		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																			
4.1. Electricity generation using solar photovoltaic technology	CCM 4.1	0.0	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.0		
4.3. Electricity generation from wind power	CCM 4.3	0.0	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.1		
4.5. Electricity generation from hydropower	CCM 4.5	2.1	0.3	N	N	N/EL	N/EL	N/EL	N/EL								0.3		
4.9. Transmission and distribution of electricity	CCM 4.9	15.2	2.0	N	N	N/EL	N/EL	N/EL	N/EL								1.4		
4.14. Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0.0	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.2		
4.15. District heating/cooling distribution	CCM 4.15	0.4	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.1		
4.20. Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0.2	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.0		
4.24. Production of heat/cool from bioenergy	CCM 4.24	0.1	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.1		
4.30. High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.8	0.1	N	N	N/EL	N/EL	N/EL	N/EL								0.0		
4.31. Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	9.3	1.2	N	N	N/EL	N/EL	N/EL	N/EL								1.8		
5.3. Construction, extension and operation of waste water collection and treatment	CCM 5.3	0.0	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.0		
<b>CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>28.1</b>	<b>3.7</b>														<b>4.1</b>		
<b>TOTAL (A.1 + A.2)</b>		<b>705.7</b>	<b>92.5</b>														<b>91.9</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>CapEx of taxonomy-non-eligible activities (B)</b>		<b>57.1</b>	<b>7.5</b>																
<b>Total (A + B)</b>		<b>762.8</b>	<b>100.0</b>																

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Reporting on EU Taxonomy Regulation as of 30 September 2024 – detail OpEx<sup>1) 2)</sup>

Economic activities	Code(s)	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")							Proportion of taxonomy-aligned (A.1) or non-taxonomy-eligible (A.2) OpEx, FY 2022/23	Category (enabling activity)	Category (transitional activity)
		Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention	Biodiversity and ecosystems	Minimum safeguards			
		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																			
4.3. Electricity generation from wind power	CCM 4.3	8.0	10.1	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.5		
4.5. Electricity generation from hydropower	CCM 4.5	4.2	5.4	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.1		
4.9. Transmission and distribution of electricity	CCM 4.9	25.4	32.0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	32.2	E	
4.14. Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	6.4	8.1	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	8.1		
4.15. District heating/cooling distribution	CCM 4.15	2.8	3.5	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.6		
4.20. Cogeneration of heat/cool and power from bioenergy	CCM 4.20	1.2	1.5	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.3		
4.24. Production of heat/cool from bioenergy	CCM 4.24	1.2	1.6	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.3		
5.1. Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	9.6	12.1	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	12.8		
6.15. Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.5	0.6	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2	E	
9.1. Close to market research, development and innovation	CCM 9.1	0.0	0.0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	E	
<b>OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>59.3</b>	<b>74.9</b>														<b>75.3</b>		
of which enabling		25.9	43.6	100.0	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	43.1	E	
of which transitional		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0		T

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Reporting on EU Taxonomy Regulation as of 30 September 2024 – detail OpEx<sup>1) 2)</sup>

Economic activities	Code(s)	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")							Proportion of taxonomy-aligned (A.1) or non-taxonomy-eligible (A.2) OpEx, FY 2022/23	Category (enabling activity)	Category (transitional activity)
		Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention	Biodiversity and ecosystems	Minimum safeguards			
		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																			
4.3. Electricity generation from wind power	CCM 4.3	0.1	0.1	N	N	N/EL	N/EL	N/EL	N/EL								0.0		
4.5. Electricity generation from hydropower	CCM 4.5	0.6	0.8	N	N	N/EL	N/EL	N/EL	N/EL								1.4		
4.15. District heating/cooling distribution	CCM 4.15	0.3	0.4	N	N	N/EL	N/EL	N/EL	N/EL								0.3		
4.16. Installation and operation of electric heat pumps	CCM 4.16	0.0	0.0	N	N	N/EL	N/EL	N/EL	N/EL								0.0		
4.20. Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0.2	0.3	N	N	N/EL	N/EL	N/EL	N/EL								0.3		
4.24. Production of heat/cool from bioenergy	CCM 4.24	0.3	0.4	N	N	N/EL	N/EL	N/EL	N/EL								0.4		
4.30. High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.8	1.0	N	N	N/EL	N/EL	N/EL	N/EL								0.2		
4.31. Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	5.1	6.4	N	N	N/EL	N/EL	N/EL	N/EL								7.5		
5.3. Construction, extension and operation of waste water collection and treatment	CCM 5.3	0.1	0.1	N	N	N/EL	N/EL	N/EL	N/EL								0.0		
<b>OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>7.5</b>	<b>9.4</b>														<b>10.1</b>		
<b>TOTAL (A.1 + A.2)</b>		<b>66.7</b>	<b>84.3</b>														<b>85.5</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>OpEx of taxonomy-non-eligible activities (B)</b>		<b>12.4</b>	<b>15.7</b>																
<b>Total (A + B)</b>		<b>79.2</b>	<b>100.0</b>																

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**Scope of taxonomy eligibility and alignment per environmental objective – disclosure covering year 2023/24**

**Proportion of revenue/total revenue**

%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate change mitigation)	39.4	50.8
CCA (Climate change adaption)	0.0	0.0
WTR (Water and marine resources)	1.6	1.6
CE (Circular economy)	0.0	0.0
PPC (Pollution prevention and control)	0.0	0.0
BIO (Biodiversity and ecosystems)	0.0	0.0

**Proportion of CapEx/total CapEx**

%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate change mitigation)	88.8	92.5
CCA (Climate change adaption)	0.0	0.0
WTR (Water and marine resources)	0.0	0.0
CE (Circular economy)	0.0	0.0
PPC (Pollution prevention and control)	0.0	0.0
BIO (Biodiversity and ecosystems)	0.0	0.0

**Proportion of OpEx/total OpEx**

%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate change mitigation)	74.9	84.3
CCA (Climate change adaption)	0.0	0.0
WTR (Water and marine resources)	0.0	0.0
CE (Circular economy)	0.0	0.0
PPC (Pollution prevention and control)	0.0	0.0
BIO (Biodiversity and ecosystems)	0.0	0.0

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

**Template 1 – Nuclear and fossil gas related activities**

**Nuclear energy related activities**

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

**Fossil gas related activities**

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

**Template 2 – Taxonomy-aligned economic activities (denominator)**

Amount and share (information in EURm and %)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaption (CCA)	
		EURm	%	EURm	%	EURm	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–	–	–	–	–
<b>7.</b>	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the turnover KPI</b>	<b>1,333.5</b>	<b>40.9</b>	<b>1,333.5</b>	<b>40.9</b>	–	–
<b>8.</b>	<b>Total turnover KPI</b>	<b>3,256.6</b>	<b>100.0</b>	<b>3,256.6</b>	<b>100.0</b>	–	–

### Template 3 – Taxonomy-aligned economic activities (numerator)

Amount and share (information in EURm and %)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		EURm	%	EURm	%	EURm	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover KPI	–	–	–	–	–	–
7.	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the turnover KPI</b>	1,333.5	100.0	1,333.5	100.0	–	–
8.	<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the turnover KPI</b>	1,333.5	100.0	1,333.5	100.0	–	–

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

Amount and share (information in EURm and %)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		EURm	%	EURm	%	EURm	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	55.2	1.7	55.2	1.7	–	–
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	31.0	1.0	31.0	1.0	–	–
7.	<b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the turnover KPI</b>	288.5	8.9	288.5	8.9	–	–
8.	<b>Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the turnover KPI</b>	374.7	11.5	374.7	11.5	–	–

## Template 5 – Taxonomy-non-eligible economic activities

Row	Economic activities	EURm	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover KPI	–	–
<b>7.</b>	<b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the turnover KPI</b>	<b>1,548.4</b>	<b>47.5</b>
<b>8.</b>	<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the turnover KPI</b>	<b>1,548.4</b>	<b>47.5</b>

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

### Template 1 – Nuclear and fossil gas related activities

#### Nuclear energy related activities

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

#### Fossil gas related activities

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



## Template 2 – Taxonomy-aligned economic activities (denominator)

Amount and share (information in EURm and %)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		EURm	%	EURm	%	EURm	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
7.	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx KPI</b>	677.6	88.8	677.6	88.8	–	–
8.	<b>Total CapEx KPI</b>	762.8	100.0	762.8	100.0	–	–

## Template 3 – Taxonomy-aligned economic activities (numerator)

Amount and share (information in EURm and %)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		EURm	%	EURm	%	EURm	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
7.	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the CapEx KPI</b>	677.6	100.0	677.6	100.0	–	–
8.	<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the CapEx KPI</b>	677.6	100.0	677.6	100.0	–	–

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

Amount and share (information in EURm and %)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaption (CCA)	
		EURm	%	EURm	%	EURm	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	0.8	0.1	0.8	0.1	–	–
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	9.3	1.2	9.3	1.2	–	–
7.	<b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx KPI</b>	<b>18.0</b>	<b>2.4</b>	<b>18.0</b>	<b>2.4</b>	–	–
8.	<b>Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the CapEx KPI</b>	<b>28.1</b>	<b>3.7</b>	<b>28.1</b>	<b>3.7</b>	–	–

## Template 5 – Taxonomy-non-eligible economic activities

Row	Economic activities	EURm	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–
7.	<b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx KPI</b>	<b>57.1</b>	<b>7.5</b>
8.	<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the CapEx KPI</b>	<b>57.1</b>	<b>7.5</b>

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

**Template 1 – Nuclear and fossil gas related activities**

**Nuclear energy related activities**

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

**Fossil gas related activities**

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

**Template 2 – Taxonomy-aligned economic activities (denominator)**

Amount and share (information in EURm and %)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaption (CCA)	
		EURm	%	EURm	%	EURm	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
<b>7.</b>	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the OpEx KPI</b>	<b>59.3</b>	<b>74.9</b>	<b>59.3</b>	<b>74.9</b>	–	–
<b>8.</b>	<b>Total OpEx KPI</b>	<b>79.2</b>	<b>100.0</b>	<b>79.2</b>	<b>100.0</b>	–	–

### Template 3 – Taxonomy-aligned economic activities (numerator)

Amount and share (information in EURm and %)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		EURm	%	EURm	%	EURm	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	–	–	–	–	–	–
7.	<b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the OpEx KPI</b>	59.3	100.0	59.3	100.0	–	–
8.	<b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the OpEx KPI</b>	59.3	100.0	59.3	100.0	–	–

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

Amount and share (information in EURm and %)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		EURm	%	EURm	%	EURm	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	0.8	1.0	0.8	1.0	–	–
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 2021/2139 in the denominator of the OpEx KPI	5.1	6.4	5.1	6.4	–	–
7.	<b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the OpEx KPI</b>	1.6	2.0	1.6	2.0	–	–
8.	<b>Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the OpEx KPI</b>	7.5	9.4	7.5	9.4	–	–

## Template 5 – Taxonomy-non-eligible economic activities

Row	Economic activities	EURm	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–
<b>7.</b>	<b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the OpEx KPI</b>	<b>12.4</b>	<b>15.7</b>
<b>8.</b>	<b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the OpEx KPI</b>	<b>12.4</b>	<b>15.7</b>

# Climate change

Climate change and its impacts on humans and ecosystems are among the greatest challenges of our time. Scientific studies and forecasts on species preservation, extreme weather events, and human health underscore the urgency of preventing each one-tenth of a degree of global warming and reducing CO<sub>2</sub>e emissions. The low CO<sub>2</sub>e-and CO<sub>2</sub>e-free generation of energy is an important lever to meet the politically defined climate goals set by the 1.5°C target in the Paris Agreement. As an energy provider, we can contribute to meeting these goals with our sustainability oriented management.

Climate change mitigation, energy efficiency and the circumspect use of natural resources have been deeply anchored in the EVN Group for many years. EVN's Strategy 2030 is also significantly influenced by the current political and social discourse surrounding the subject of climate change mitigation and the related goals. The strategy reflects our commitment to make an active contribution to the reduction of greenhouse gas emissions and the containment of global warming. It represents the basis for our ambitious and realistic goals and

actions taken to reduce our emissions for the successful decarbonisation of our company and our value chain.

## ESRS 2 GOV-3

### Integration of sustainability-related performance in incentive schemes

Information on the integration of sustainability-related performance in incentive schemes can be found in ESRS 2 GOV-3.

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

## E1-1

### Transition plan for climate change mitigation

To reinforce our engagement on behalf of climate change mitigation through concrete actions, targets and projects, we developed the EVN Climate Initiative in 2021 in agreement with our corporate strategy.

We joined the Science Based Target Initiative (SBTi) at the same time and, in doing so, committed to concrete, scientifically based goals to reduce our CO<sub>2</sub>e emissions. Based on the Greenhouse Gas Protocol, SBTi defines science based goals together with the participating companies to reduce their greenhouse gas emissions in accordance with the Paris Agreement.

### Reduction of CO<sub>2</sub>e emissions

In light of our integrated business model and the differences between our individual business areas, we formulated five reduction goals in 2021. The two intensity goals follow the SBTi sector approach for electricity producers:

- Intensity 1: Reduction of specific CO<sub>2</sub>e emissions from electricity-generating plants, incl. cogeneration units, (Scope 1) by 66%
- Intensity 2: Reduction of specific CO<sub>2</sub>e emissions from electricity-generating plants, incl. cogeneration units (Scope 1), and from electricity sales to end customers (Scope 3) by 65.1%
- Absolute 1: Reduction of absolute CO<sub>2</sub>e emissions from heat generation and thermal waste utilisation (Scope 1) and from network losses and own consumption (Scope 2) by 37.5%
- Absolute 2: Reduction of absolute CO<sub>2</sub>e emissions from sales of natural gas to end customers (Scope 3) by 37.5%
- Absolute 3: Reduction of absolute CO<sub>2</sub>e emissions from natural gas network sales volumes (Scope 3) by 37.5% (in keeping with regulatory and legal framework conditions)

The CO<sub>2</sub>e emission reduction goals agreed with and verified by SBTi are based on the international climate



### Material impacts

- Emission of GHG emissions into the atmosphere
- + Contribution to decarbonisation of the energy sector and the attainment of climate goals

### Material risks

- High investments in the expansion of the electricity network

### Policies

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

### Actions and targets

- Existing, science based goals for the reduction of CO<sub>2</sub>e emissions
- Expansion of renewable generation capacity (wind power, photovoltaics)
- Expansion of district heating networks
- Increase in the share of renewable energies in the product mix
- Measures to increase energy efficiency

goal established in Paris, which calls for limiting global warming to substantially below 2°C. The basis for EVN's reduction was formed by the respective values from the 2018/19 financial year, and the defined goals were to be met by the 2033/34 financial year.

○ For information on the EVN Climate Initiative, see [www.evn.at/climate-initiative](http://www.evn.at/climate-initiative)

### Initial 1.5°C transition plan

We worked intensively to revise and refine our CO<sub>2</sub>e reduction goals in 2023/24 to align them with the 1.5°C goal set by the Paris Agreement. The target paths were modelled in line with the first target definition in 2021 based on the methodology defined by SBTi, which follows the Special Report on Global Warming of 1.5°C issued by the Intergovernmental Panel on Climate Change (IPCC), and the Greenhouse Gas Protocol. Existing measures were reviewed and intensified where possible, and new goals were set. This formed the basis for the development of an initial transition plan with concrete measures for the entire EVN Group. The plan was approved by the Executive Board during the reporting year and also presented to the Supervisory Board's Audit Committee. Our initial 1.5°C transition plan is consistent with the Strategy 2030 approved by the EVN Executive Board and Supervisory Board.

Our initial transition plan includes four targets to reduce our CO<sub>2</sub>e emissions. Two intensity goals are intended to reduce our specific CO<sub>2</sub>e emissions, while two other goals call for an absolute CO<sub>2</sub>e reduction. These goals involve emissions from electricity and heat generation; for Scope 2, in particular, emissions from electricity network losses and from our natural gas network sales volumes. The CO<sub>2</sub>e emissions and biogenic emissions

from our thermal waste utilisation plant in Dürnröhr (the latter based on SBTi requirements) are also included. The 2021/22 financial year represents the base year, and our plans call for target achievement by the end of the 2030/31 financial year.

The main drivers for this process are:

- The continued strong expansion of our renewable generation capacity, especially for wind power and photovoltaics
- The continuous reduction of emissions from electricity network losses in our South East Europe markets of Bulgaria and North Macedonia
- Expansion of the district heating networks to supply additional customers with natural heat
- The substitution of renewable gas for natural gas in heat production
- The substitution of renewable gas for natural gas in gas supplies for our end customers
- Reduction of natural gas sales volumes to our end customers based on the conversion to alternative heating systems, e. g. heat pumps
- The substitution of renewable gas for natural gas in electricity production for the provision of balancing energy (network reserve)

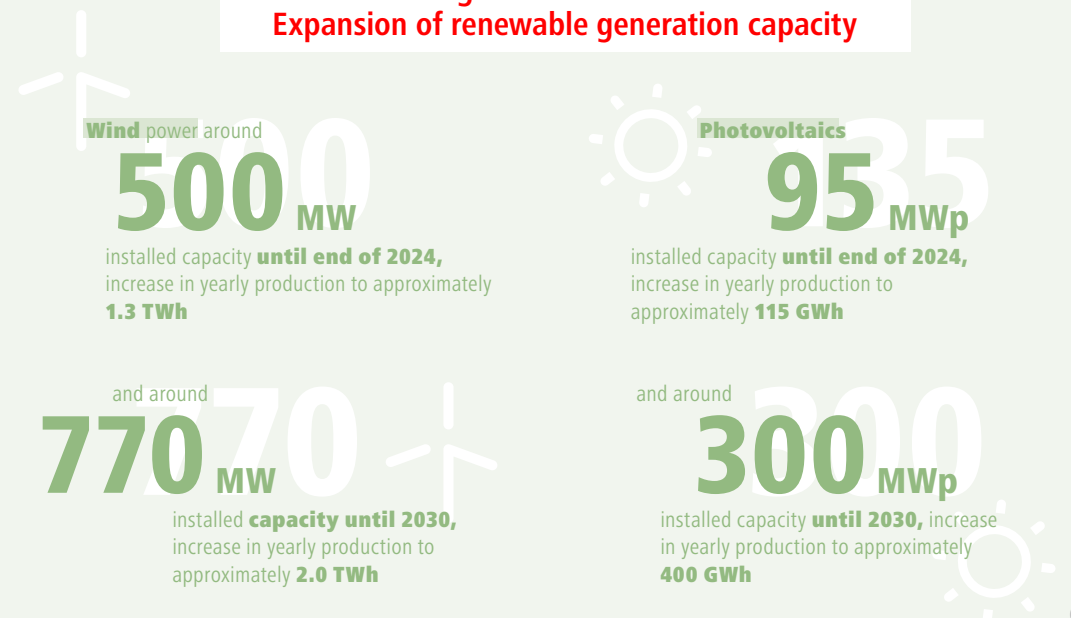
The individual measures derived from the emission reduction goals were integrated in plans for the involved areas and Group companies as part of short, medium and long-term corporate planning. Climate change mitigation and the transition plan developed in 2023/24 represent important and integral components of EVN's corporate strategy and, consequently, are also subject to continuous monitoring and progress controls.

□ For descriptions of the individual measures, also see E1-3 on page 65ff

### Initial transition plan



### Significant element: Expansion of renewable generation capacity



Our revised CO<sub>2</sub>e-emission reduction goals will be filed with SBTi in 2024/25 for external, scientific evaluation and validation. The first step was taken in November 2024 with the submission of our commitment letter to SBTi. This commitment letter requires us to submit our new goals for CO<sub>2</sub>e reduction to SBTi within two years. As soon as SBTi has completed an external validation of these goals, we will publish additional details on the individual targets in our 1.5°C transition plan.

○ For the SBTi commitment letter, also see [www.evn.at/climate-initiative](http://www.evn.at/climate-initiative)

## Investments and financing

Capital expenditures in the EVN Group in accordance with the EU Taxonomy totalled EUR 762.8m in 2023/24. The share of the investments classified as ecologically sustainable under the EU Taxonomy Regulation (CapEx) equalled 88.8 % of the total capital expenditures in the EVN Group.

□ For information on the EU Taxonomy Regulation, see page 42ff

These investments are financed from current cash flow, on the one hand and with debt, on the other hand. In 2020, EVN issued a EUR 101m bond in the form of a private placement as part of the EVN Green Finance Framework. The framework defines the business activities for which these funds can be used and includes projects focused on the following: the expansion of renewable generation (including supporting investments in the electricity network infrastructure), energy efficiency, the prevention of environmental pollution,

clean transportation and the sustainable handling of drinking water and wastewater.

A sustainability second party opinion by an independent, external expert evaluated EVN's sustainability performance together with the ecological and social impacts of the use of this financing. EVN is required to disclose and confirm the use of the funds consistent with the contract each year. The respective documents are available on EVN's website. In addition, a green promissory note loan was issued in April 2020 and a green loan was arranged with the European Investment Bank (EIB) in June 2023 to finance various wind power projects. Both of these issues were subject to a detailed sustainability review. Also the terms of a credit line that provides reserve liquidity for the EVN Group are linked to conditions and criteria for sustainable management.

○ For information on EVN's green financing, see [www.evn.at/green\\_financing](http://www.evn.at/green_financing)

## EU Paris-aligned Benchmarks

Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Regulation) defines Paris-aligned EU Benchmarks for indexes that are used to evaluate financial instruments or contracts. These reference values are related to specific thresholds for the intensity of greenhouse gas emissions or absolute greenhouse gas volumes. The delegated regulation specifies that certain companies are excluded from these Paris-aligned reference values and, for example, may not be included in financial market portfolios that are intended to be Paris-aligned. The EVN Group is not excluded from these Paris-aligned EU reference values.

### ESRS 2 IRO-1

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

The EVN Group has identified positive and negative material impacts, opportunities and risks related to climate change mitigation. The use of fossil and biogenic energy carriers for energy generation, the operation of electricity, natural gas and heat distribution networks, and the sale of electricity and natural gas to end customers lead to the emission of greenhouse gases in the atmosphere. Alternatively, the increase in the share of renewable energies by EVN makes a valuable contribution to the decarbonisation of the energy sector and to the attainment of Austrian and European climate goals. The required high investments in the expansion of the electricity network, in contrast, represent a risk for the EVN Group.

□ For a description of the processes to identify and assess material climate-related impacts, risks and opportunities, see ESRS 2 IRO-1 on page 31ff

### E1-2

#### Policies related to climate change mitigation and adaptation

Climate change mitigation and our commitment to the necessary protective measures are an integral part of all important corporate documents issued by the EVN Group:

## Strategy 2030

Our future-oriented Strategy 2030 was developed during the 2019/20 financial year in a Group-wide process and in close coordination with the Supervisory Board. National and international guidelines like the European Green Deal and the Paris Agreement, which aim to drive the transformation to a CO<sub>2</sub>e-free energy system, are significantly changing the framework conditions for the energy sector. Our corporate strategy addresses these developments with an active contribution to reduce greenhouse gas emissions and, in doing so, contributes to the containment of global warming. Our efficiency improvements and innovation initiatives also play an important role here.

□ For information on the Strategy 2030, see page 24ff

## The EVN Climate Initiative

The EVN Climate Initiative, which is also part of our Strategy 2030, puts our decarbonisation goals in concrete terms and bundles our measures to expand our renewable generation capacity – and thereby also supports our goals to reduce greenhouse gas emissions.

○ For information on the EVN Climate Initiative, see [www.evn.at/climate-initiative](http://www.evn.at/climate-initiative)

## The EVN Group's sustainability guideline

The sustainability guideline issued by the EVN Group communicates our general commitment to climate change mitigation and forms the basis for all related



goals, our sustainability oriented management, and our active contribution to contain global warming.

○ For information on the EVN Group's sustainability guideline, also see [www.evn.at/sustainability\\_guideline](http://www.evn.at/sustainability_guideline)

### Policy for the management of greenhouse gas emissions and transition risks

We also issued a policy for the management of greenhouse gas emissions and transition risks during the 2023/24 financial year. It is based on our commitment and our activities on behalf of climate change mitigation, climate change adaptation, energy efficiency and the use of renewable energies. One section defines the methodology for calculating greenhouse gas emissions in line with the internationally recognised standards established by the Greenhouse Gas Protocol. This document summarises the most important climate-related impacts, risks and opportunities of our business activities, establishes principles of conduct and action lines like the application of the mitigation hierarchy principle which calls for the reduction or at least minimisation of impacts, and the continuous monitoring of our greenhouse gas emissions. Other definitions cover the requirements for transparent and open communications with our stakeholders and regular training for our employees.

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

○ For the policy for the management of greenhouse gas emissions and transition risks, also see [www.evn.at/policy\\_E1](http://www.evn.at/policy_E1)

### The EVN Sustainability Advisory Board

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

○ Also see [www.evn.at/sustainability-advisory-board](http://www.evn.at/sustainability-advisory-board)

### Research and development contributions to climate change mitigation

Research and development activities to support the sustainable reduction of CO<sub>2</sub>e emissions are an important building block of our efforts to actively contribute to the attainment of the Paris climate goals. They also support the strategic evolution of our business model. In this sense, all our research and development activities are designed to support the realisation of the goals set by the EVN Climate Initiative. We want to support climate change mitigation and the gradual system transformation towards climate-neutral energy generation and, at the same time, safeguard supply security. This takes place within the framework of numerous innovative research and development projects – for example the Batterie STABIL battery storage project and the cross-regional research initiative Green Energy Lab which is supported by provincial energy providers and energy agencies.

□ For research and development projects, also see page 147f

E1-3

### Actions and resources in relation to climate change policies

#### Environmental management and certifications

EVN has operated environmental management systems on a voluntary basis since 1995 that are connected with a commitment to improve environmental performance.

□ For an overview of the European norms applied in the EVN Group, see ESRS 2 BP-2, page 14f

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

○ Also see [www.evn.at/waerme](http://www.evn.at/waerme) and [www.evn.at/waermekraftwerke](http://www.evn.at/waermekraftwerke) (German only)

#### Transformation of our generation portfolio

We have been working consistently and successfully on the transformation of our generation portfolio for many years and investing extensively in the expansion of our renewable generation capacity. Key milestones for the

reduction of our thermal generation portfolio and our road to a renewable energy future include, among others:

- 2018: Significant capacity in our natural gas operated power plants in Theiss and Korneuburg was decommissioned. Natural gas is now only used for electricity generation in Austria by cogeneration and combined heat and power plants (18.5 MW), by the Theiss natural gas-fired power plant (470 MW as contractually guaranteed reserve capacity to provide network support for the Austrian transmission network operator), and in Bulgaria (80 MW).
- 2019: Premature termination of our hard coal-fired power plant in Dürnröhr
- 2021: Termination of electricity generation from coal with the sale of our investment in the Walsum 10 hard coal-fired power plant

We have constructed and commissioned various wind power and photovoltaic plants in recent years. These projects increased our installed renewable generation capacity by a total of 150 MW over the last three financial years alone. As of 30 September 2024, our installed renewable capacity totalled 925 MW.

#### Expansion of renewable generation capacity for wind power and photovoltaics

We increased the total capacity of our renewable generation plants by 85 MW to 925 MW in 2023/24. The following wind power and photovoltaic projects were completed and commissioned, respectively acquired during the reporting year:

- Wind park in Altlichtenwarth-Grosskrut (12.4 MW)
- Wind park in Prottes (18 MW)
- Wind park in Sigless-Pöttelsdorf (repowering; 8.4 MW)
- Photovoltaic plant in Dürnrohr (23.5 MWp)
- Photovoltaic plant in Stip, North Macedonia (4.0 MWp)
- Photovoltaic plant in Probistip, North Macedonia (11.0 MWp)
- Floating photovoltaic plant in Grafenwörth (12.2 MWp)

The continuous expansion of our renewable generation portfolio will proceed during the coming years. The concrete projects in our target path include the expansion of our installed wind power capacity to roughly 500 MW by the end of 2024 and to over 600 MW by the end of 2027. In the photovoltaic area, we want to increase our installed capacity to nearly 100 MW by the end of 2024 and to over 200 MW by the end of 2027. The expansion targets set by our Strategy 2030 for the period up to 2030 call for 770 MW of wind and 300 MW for photovoltaics.

### Expansion of district heating networks and renewable heat generation

EVN Wärme and its subsidiaries are responsible for supplying our customers with process and space heating, steam, warm water and cooling. These companies operate three biomass combined heat and power plants as well as approximately 80 biomass district heating plants with a pipeline network that covers roughly 700 path kilometres. Biomass as a renewable energy carrier holds the potential for decarbonising the district heating supplies in Lower Austria and supports the attainment of our 1.5°C transition plan.

an increase over the already high share of over 90% recorded in the previous year. This was made possible by the availability of a sufficient volume of certificates of origin for electricity from hydropower and solar power. As in previous years, the certificates of origin – as well as the delivered electricity – originated entirely in Austria during 2023.

This also represents the goal for the coming years. EVN will only develop electricity products that are consistent with this natural approach: renewable, CO<sub>2</sub>e-free in generation and with 100% certificates of origin from Austria.

🕒 Also see [www.evn.at/herkunft](http://www.evn.at/herkunft) (German only)

### Energy efficiency

We conduct an external energy audit every four years in accordance with the Austrian Federal Energy Efficiency Act and the EN 16247 European norm for energy audits. This external audit identifies the energy efficiency potential in buildings, processes and transport and defines measures for energy savings. The implementation of the related measures is reviewed in the next audit.

EVN's last external energy audit was carried out in 2019 and identified savings opportunities of approximately 0.7 GWh. This potential covers a range of individual measures – from the upgrading of our generation plants to meet the latest technical standards to the installation of photovoltaic plants at various locations and the thermal refurbishment of company buildings. The contract for the energy audit 2023 was awarded during the 2022/23 financial year. The audit is currently in progress and will identify further savings opportunities, formulate new measures and evaluate the measures defined by the

Electricity generation and storage capacity <sup>1)</sup>	30.09.2024		30.09.2023		30.09.2022	
	MW	%	MW	%	MW	%
<b>Renewable energy</b>	<b>925</b>	<b>59.4</b>	<b>844</b>	<b>57.4</b>	<b>771</b>	<b>54.9</b>
thereof hydropower <sup>2)</sup>	311	20.0	311	21.2	312	22.2
thereof wind power	477	30.7	447	30.5	407	29.0
thereof photovoltaics	93	6.0	42	2.8	14	1.0
thereof biomass	18	1.2	18	1.2	13	0.9
thereof other <sup>3)</sup>	26	1.7	26	1.8	26	1.9
<b>Heat</b>	<b>623</b>	<b>40.0</b>	<b>623</b>	<b>42.5</b>	<b>630</b>	<b>45.0</b>
thereof natural gas <sup>4)</sup>	576	37.0	576	39.3	583	41.6
thereof energy hub Dürnrohr <sup>5)</sup>	47	3.0	47	3.2	47	3.3
<b>Battery storage</b>	<b>8</b>	<b>0.5</b>	<b>3</b>	<b>0.2</b>	<b>3</b>	<b>0.2</b>
<b>Total</b>	<b>1,556</b>	<b>100.0</b>	<b>1,470</b>	<b>100.0</b>	<b>1,404</b>	<b>100.0</b>

- 1) Company-specific indicator
- 2) Includes purchasing rights from the Danube hydropower plants in Melk, Greifenstein and Freudenau and from investments in the hydropower plants Nussdorf in Vienna and Ashta in Albania as well as in Verbund Innkraftwerke
- 3) Includes two sludge-fired combined heat and power plants in Moscow
- 4) Includes the Theiss power plant (net output of 485 MW, 470 MW of which are held under contract as reserve capacity) as well as co-generation and combined heat and power plants in Austria and Bulgaria
- 5) Includes the steam co-generation from thermal waste utilisation in Dürnrohr

The plants and pipeline network operated by EVN Wärme have undergone continuous upgrading and expansion for many years to provide customers with an increased supply of natural heat as an alternative to fossil heating systems. In 2023, EVN set an important milestone on this decarbonisation path through the commissioning of a biomass heating plant in Krems with a total output of up to 22 MWh. Expansion projects were also carried out at various existing plants and pipelines during the reporting year. The result was an increase of roughly 50 GWh in the demand for natural heat by customers that was met by EVN Wärme.

The EVN plants with a biomass output of 20 MW or more use biomass that is certified as sustainable according to the EU Directive on Renewable Energies.

### Increase in the share of renewable energies in EVN's product mix for end customers in Austria

The entire volume of electricity sold by EVN to end customers in Austria was generated CO<sub>2</sub>e-free for the first time in the 2023 calendar year. This represents

previous energy audit. First analyses show that there is a potential for optimisation, above all in the use of waste heat in our combined heat and power plants.

Our continuous activities also contain the creation of a greater awareness among our employees for energy-conserving behaviour. We want to reduce travel by our employees through the increased use of video conferences and webinars, and e-vehicles are used for business trips as far as possible.

As a responsible energy provider, we use a variety of initiatives to communicate the conscious use of energy to our customers. We carry out energy advising, offer the option to use bonus points as a financial incentive for the purchase of more energy efficient products (e.g. white goods) and provide energy savings tips on our website, in our service centres and as a supporting action at other information events.

### Further measures

Our commitment to climate change mitigation is not limited to the above measures. The following initiatives and strategic approaches are also part of our focus:

- Active participation in innovation, development and research projects
- Use of alternative drive vehicles, e.g. e-cars
- Increase in the share of renewable energies in EVN's product mix in all three core markets
- Construction of processing plants for the production of biogas
- Support for the transformation of the natural gas networks to renewable gas and hydrogen
- Conversion of existing natural gas-driven electricity generation plants to renewable gas

These measures make a continuous and valuable contribution to the decarbonisation of our company and to the attainment of national and European climate goals and the sustainability goals of the United Nations, especially "Climate Action".

### E1-4

#### Targets related to climate change mitigation and adaptation

In 2021, EVN set targets for the reduction of its CO<sub>2</sub>e emissions.

□ For details, see E1-1, page 62ff

### E1-5

#### Energy consumption and mix

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

### E1-6

#### Gross Scopes 1, 2, 3 and total GHG emissions

Our direct and indirect greenhouse gas emissions are recorded – and subsequently allocated to the individual categories (scopes) – in accordance with the standards set by the Greenhouse Gas Protocol (GHG Protocol) of the World Resources Institute (WRI). In line with the CSRD approach and the guidelines for the calculation of ESRS E1, the perimeter of application for the calculation

E1-5		2023/24	2022/23
<b>Energy consumption and mix</b>			
<b>Total energy consumption</b>	MWh	<b>4,898,937</b>	<b>5,188,644</b>
Share of fossil sources in total energy consumption	%	<b>48.2</b>	<b>54.3</b>
<b>Energy consumption from fossil sources</b>	MWh	<b>2,359,181</b>	<b>2,818,876</b>
Fuel consumption from crude oil and petroleum products	MWh	67,757	72,671
Fuel consumption from natural gas	MWh	1,332,153	1,769,478
Fuel consumption from other fossil sources	MWh	770,419	794,448
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	188,852	182,278
Share of renewable sources in total energy consumption	%	<b>51.8</b>	<b>45.7</b>
<b>Energy consumption from renewable sources</b>	MWh	<b>2,539,755</b>	<b>2,369,769</b>
Fuel consumption for renewable sources incl. biomass (also industrial and municipal waste of biological origin), biofuels, biogas, hydrogen from renewable sources	MWh	2,395,858	2,226,440
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	142,489	141,892
Consumption of self-generated, non-fuel renewable energy	MWh	1,408	1,437

of gross greenhouse gas emissions not only includes fully consolidated companies, as defined by ESRS 2 BP-1 (scope of consolidation), but also companies over which the EVN Group exercises operational control.

□ For details on this expanded reporting circle, also see ESRS 2 BP-1 (scope of consolidation), page 13

### Scope 1 emissions

Scope 1 emissions represent the direct greenhouse gas emissions made by a company. At EVN, these emissions result from the following:

- Use of fossil primary energy carriers and biomass to generate electricity and heat by EVN
- Use of fossil primary energy carriers to heat company buildings
- Use of fossil primary energy carriers for transport (fuel for EVN's motor vehicles)
- Operation and maintenance of EVN's natural gas networks
- Fossil and biogenic share from operation of the thermal waste utilisation plant in Dürnrrohr

We calculate direct greenhouse gas emissions (Scope 1) based on the factors prescribed by the EU Emissions Trading Directive for the individual countries.

E1-5

## Energy generation by energy carrier

GWh

### Total energy generation

#### Total electricity generation

##### Electricity generation from renewables

Wind power

Hydropower

Hydropower (at-equity)<sup>1)</sup>

Photovoltaics

Biomass

Biomass (at-equity)<sup>1)</sup>

Other (incl. thermal waste utilisation)

##### Electricity generation from non-renewables

Natural gas

Other (thermal waste utilisation)

#### Total heat generation

##### Heat generation from renewables

Biomass

##### Heat generation from non-renewables

Natural gas

Heating oil

Other (thermal waste utilisation, heat pumps)

%

Coverage ratio<sup>1)</sup>Share of renewable energy in total generation<sup>1)</sup>

2023/24

2022/23

6,221

6,177

3,352

3,367

2,857

2,712

1,168

824

942

1,263

407

382

82

43

113

82

14

11

131

107

495

655

287

468

208

187

2,869

2,810

874

755

874

755

1,995

2,055

734

794

14

19

1,247

1,242

19.6

16.4

84.4

77.0

1) Company-specific indicator

CO<sub>2</sub>e emissions are calculated with the standard heating value and standard emission factors from the national greenhouse gas inventories. If standard values are not available, the emissions are determined on the basis of fuel analyses. Other biogenic CO<sub>2</sub> emissions are calculated separately according to a similar procedure, but are not included in Scope 1 emissions as required by the GHG Protocol methodology.

The absolute sum of the direct greenhouse gas emissions (Scope 1) in 2023/24 equalled 792,949 tCO<sub>2</sub>e and was 11.5% below the comparable prior year value (895,598 tCO<sub>2</sub>e). This reduction resulted primarily from the lower use of the Theiss power plant to support network stability.

### Scope 2 emissions

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

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

In accordance with the methodology prescribed by the GHG Protocol, we report our Scope 2 emissions according to two approaches – namely a location-based and a market-based approach.

The calculation of network losses for Austria under both approaches was based on the CO<sub>2</sub>e factor issued by

ecoinvent beginning with the 2023/24 financial year (and retroactively for the 2022/23 and 2021/22 financial years). For North Macedonia and Bulgaria, country-specific emission factors based on national energy statistics and the resulting energy mix of the respective country were used. This adjustment was made to increase transparency and provide a better overview of the rapidly changing energy market environment.

The market-based approach for our own energy consumption in all countries is determined primarily by the respective supplier mix. If the mix is not known, CO<sub>2</sub>e factors from the Association of Issuing Bodies (AIB) are used in Austria, Bulgaria, Germany, Croatia, Slovenia and Cyprus. ecoinvent factors are used for the location-based approach in these countries. In North Macedonia, country-specific emission factors are used for both approaches – similar to the calculation of network losses – due to the lack of market-based data. Location-based factors from the Electricity Map are used for both approaches in Russia, also due to the lack of market-based data. The Electricity Map supports the calculation of CO<sub>2</sub>e emissions from a country's actual electricity consumption.

### Scope 3 emissions

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

At EVN, Scope 3 emissions result from the following:

- Electricity sales to end customers and the share of CO<sub>2</sub>e emissions in the supply chain (upstream) which result from the primary energy carriers used by EVN (Category 3.3)
- Natural gas sales to end customers (Category 3.11)
- Investments (Category 3.15)

In line with the methodology prescribed by the GHG Protocol, we report our Scope 3 emissions according to the most commonly applied criterion – the share of the respective category of total emissions. We therefore only report the categories of our Scope 3 emissions that represent more than 5% of total Scope 3 emissions.

The greenhouse gas emissions in the individual Scope 3 categories were calculated as follows beginning with the 2023/24 financial year (and retroactively for the 2022/23 and 2021/22 financial years):

Electricity sales volumes to end customers based on purchased electricity (Category 3.3): The calculation reflects the methodology used to determine the emissions from network losses under Scope 2.

CO<sub>2</sub>e emissions arising in the upstream value chain through the consumption of primary energy carriers (Category 3.3): The ecoinvent factors are used for all combustibles except for fuels. The factors for

fuels are based on data provided by the Austrian Environmental Agency.

Category 3.11 (natural gas sales to end customers): We use the CO<sub>2</sub>e factors from the national greenhouse gas inventory issued by the Austrian Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology.

Category 3.15: The data (Scope 1 and 2 emissions as a proportion of the investment held) from the involved companies (Verbund, RAG, Zagrebačke otpadne vode, Burgenland Holding, Fernwärme Mariazellerland, Bioenergie Steyr, Fernwärme St. Pölten, EVN KG,

E1-6 Greenhouse gas emissions <sup>1)</sup>			
tCO <sub>2</sub> e	2023/24	2022/23	
<b>Scope 1 – Direct GHG gross emissions – total</b>	<b>792,949</b>	<b>895,598</b>	
thereof from fully consolidated companies	792,724	895,403	
thereof from joint ventures and unconsolidated subsidiaries (OC)	225	195	
thereof from regulated emission trading systems (in %)	25.5	33.5	
thereof from electricity generating plants <sup>2)</sup>	178,133	272,474	
<b>Scope 2 – Indirect GHG emissions (location-based) – total</b>	<b>957,859</b>	<b>1,101,095</b>	
thereof from fully consolidated companies	957,555	1,100,793	
thereof from joint ventures and unconsolidated subsidiaries (OC)	304	303	
<b>Scope 2 – Indirect GHG emissions (market-based) – total</b>	<b>914,175</b>	<b>1,055,545</b>	
thereof from fully consolidated companies	913,710	1,055,309	
thereof from joint ventures and unconsolidated subsidiaries (OC)	465	235	
<b>Scope 3 – Other indirect GHG emissions</b>	<b>6,169,244</b>	<b>7,505,859</b>	
thereof upstream – 3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	5,369,915	6,542,519	
thereof downstream – 3.11 Use of sold products	21,977	24,168	
thereof downstream – 3.15 Investments <sup>3)</sup>	771,352	939,172	
<b>Total greenhouse gas emissions by the EVN Group (location-based approach)</b>	<b>7,920,052</b>	<b>9,502,553</b>	
<b>Total greenhouse gas emissions by the EVN Group (market-based approach)</b>	<b>7,876,368</b>	<b>9,457,002</b>	

1) In accordance with CSRD requirements, emissions are also included from companies over which the EVN Group exercises operational control.

2) Company-specific indicator

3) In accordance with CSRD requirements, part of reporting for the first time in 2023/24

E1-6 Greenhouse gas intensity			
tCO <sub>2</sub> e/EURm	2023/24	2022/23	Change in %
Greenhouse gas emissions (location-based) per net revenue	2,411.1	2,504.8	–3.7
Greenhouse gas emissions (market-based) per net revenue	2,397.7	2,492.8	–3.8

E1-6 Reconciliation to financial reporting		
	2023/24	2022/23
<b>EURm</b>		
Net revenue used to calculate greenhouse gas intensity	3,284.9	3,793.8
Net revenue (total of included companies over which EVN exercises operational control)	28.3	25.1
Total net revenue (as per consolidated financial statements)	3,256.6	3,768.7

EnergieAllianz) are transmitted to EVN. In accordance with ESRS requirements, our reporting also includes the proportional share of Scope 1 and 2 emissions from RAG (as a company on our value chain) as well as the respective investment-based share of Scope 3 emissions. The volume of emissions from EnergieAllianz are not yet included in reporting for the 2023/24 financial year.

All other Scope 3 categories: Data was also collected to serve as an assessment base for the evaluation of materiality. Detailed calculations were carried out in 2023/24, especially for categories 3.1 and 3.2, to determine the amount of emissions. However, the analysis led to the designation of both categories as immaterial. Travel by EVN employees (Category 3.6) was excluded from reporting beginning with the 2023/24 financial year (and retroactively for the 2022/23 and 2021/22 financial years) because the related amounts are immaterial.

### CO<sub>2</sub> emission certificates

The CO<sub>2</sub>e emissions from ten of our plants for electricity and heat generation are covered by the EU Emissions Trading System due to their capacity. The gas-fired power plant in Theiss was under contract during the 2023/24 financial year to provide the Austrian transmission network operator with 470 MW of reserve capacity to manage shortages. CO<sub>2</sub> emission certificates were, therefore, only required that year for electricity production at the gas-fired plant in Theiss to cover the volumes actually drawn by the Austrian transmission network operator to support network stability. We purchased all the required emission certificates as well as those required to cover heat production on the wholesale market in accordance with the applicable regulations.

In accordance with the EU Emissions Trading System, we required 239,485 CO<sub>2</sub> emission certificates in the 2023 calendar year – whereby 34.5% were allocated free of charge.

# Pollution

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

## ESRS 2 IRO-1

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

Material negative effects in the EVN Group were identified in connection with ESRS E2 (Pollution). The emission of inorganic pollutants and air pollutants – on the one hand, through thermal energy generation in our company and, on the other hand, through energy consumption in our supply chain – leads to air pollution. The costs for necessary technical improvements and/or upgrades to equipment and infrastructure to meet stricter emission limits represent an economic risk for the EVN Group.

The identification and collection of data on environmentally relevant emissions in the air, water and soil for the 2023/24 financial year were based on an analysis of existing data and metrics as well as the collection of new data. Data on potential pollutants was collected in all areas of the EVN Group. The extent of the existing pollutants was evaluated in accordance with the European Pollutant Release and Transfer Register (E-PRTR), which establishes the relevant pollutant quantities and thresholds for the energy sector. If the defined thresholds are or were exceeded, the related emissions are included in internal reporting. This is followed by the identification of the causes and evaluation of measures.

## E2-1

### Policies related to pollution

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

### The EVN Group's sustainability guideline

The sustainability guideline issued by the EVN Group anchors our general commitment to management based on sustainability principles as well as our goal to minimise negative impacts on air, water and soil during our business activities and to use natural resources responsibly. These activities are accompanied by environmentally compatible waste management and the preservation of natural habitats for flora and fauna in the areas surrounding our plants and projects. The production and distribution of energy include respect for the landscape through local network cabling and route optimisation. Our plants are built according to state-of-the-art environmental technologies, whereby



### Material impacts

- Emissions of inorganic pollutants within or below emission levels based on BAT
- Emissions of pollutants into the air from thermal energy generation and the use of energy in the supply chain

### Material risks

- Costs for the technical upgrading or refurbishment of plants or infrastructure

### Policies for the EVN Group

- Sustainability guideline
- Policy to prevent and reduce environmental pollution

### Actions and targets

- ABC analysis
- Current status of environmental technology (BAT)
- Environmental management and certifications
- Goals for the reduction of CO<sub>2</sub> emissions
- Goals for the reduction of further emissions into the air in preparation for 2024/25

particular consideration is given to the modernisation of existing plants and new construction at previously used sites. Through the use of high-tech systems, we guarantee compliance with all legal regulations and official requirements. We are also committed to the continuous improvement of our environmental performance.

○ For the sustainability guideline, also see [www.evn.at/sustainability-guideline](http://www.evn.at/sustainability-guideline)

### **Policy to prevent and reduce pollution in the EVN Group**

EVN issued a Group-wide policy in 2023/24 to prevent and reduce pollution. It is based on our commitment and activities to protect and prevent negative impacts on the environment. The policy serves as a binding guideline for our efforts to identify, assess and manage the material environmental impacts, risks and opportunities related to the air, water and soil. It summarises the material impacts, risks and opportunities of our business activities in connection with potential environmental pollution and defines the regulations and guidelines for the identification and recording of relevant pollutants. The following principles of conduct guide us and apply to all our business activities: continuous improvements to reduce environmental impacts, continuous monitoring and management of our emissions, the application of the mitigation hierarchy principle to prevent or optimally minimise our emissions, and preventative measures. This policy confirms our commitment to the development of measures and goals for transparent and open communications with our stakeholders and the creation of a greater awareness among our employees.

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

○ For the policy to prevent and reduce pollution in the EVN Group, also see [www.evn.at/policy\\_E2](http://www.evn.at/policy_E2)

E2-2

### **Actions and resources related to pollution**

The impacts of our plants on the environment are examined within the framework of regular measurements and collection of evidence in the air and water.

### **ABC analysis**

We analyse and evaluate the direct and indirect environmental impacts of our power plants annually as part of an ABC analysis which covers the following aspects: air, water, wastewater, waste, soil, land usage, resource and energy consumption, noise, vibrations, radioactivity and biodiversity. This analysis examines the environmental impact of the plants and their environmental relevance under normal operations and during disruptions as well as opportunities for improvement. Through compliance with regulations and the related measures, we manage and work to minimise or continuously reduce the resulting negative impacts.

The most important direct environmental impacts of our thermal energy generation plants arise from the air pollutants NO<sub>x</sub>, dust, CO and SO<sub>2</sub>.

### **Current status of environmental technology (BAT)**

The use of the best available technologies (BAT), for example modern burners and efficient flue gas cleaning equipment, helps us to minimise the influence of our plants on the environment through air emissions.

Air emission values can be improved, among others, through the revitalisation and replacement of existing boilers and e-filters as well as the conversion to low-NO<sub>x</sub> burners.

We rely on effective technical measures to prevent and reduce the noise from mechanical processes. Examples are the use of low-noise machines and aggregates as well as acoustic insulation.

### **Upgrading of SNCR plant (Selective Non-Catalytic Reduction)**

The injection of reducing agents like ammoniac or urea into hot waste gas flows through the SNCR denitrification process can convert NO<sub>x</sub> emissions into nitrogen and water.

### **Expansion of Power2Heat**

Power2Heat equipment links the electricity and district heating networks, similar to the principle used by an electric warm water boiler, to intelligently use surplus energy in a climate friendly manner. This will help to reduce the use of fossil fuels for district heat generation over the long term.

### **Biomonitoring with Welsh ryegrass**

Various procedures of biomonitoring are able to register numerous air pollutants simultaneously. Cultures of Welsh ryegrass are used Europe-wide in a standardised process for heavy metal analyses.

To identify and record impacts on the environment caused by emission of pollutants of our activities, we engage certified institutions to measure these impacts at three locations. These analyses identify the burden caused by inorganic materials like lead, cadmium or zinc as well as polycyclic aromatic hydrocarbons, PCB and HCB.

### **Environmental management and certifications**

EVN has operated environmental management systems on a voluntary basis since 1995 and has thereby committed itself to improve environmental performance.

□ For an overview of the European norms applied in the EVN Group, see ESRS 2 BP-2, page 14f

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

○ Also see [www.evn.at/waerme](http://www.evn.at/waerme) and [www.evn.at/waermekraftwerke](http://www.evn.at/waermekraftwerke)



E2-3

**Targets related to pollution**

**Reduction of air pollutants**

Based on a regular survey of indicators and the calculation of threshold values under E-PRTR, we have identified air emissions, in particular, as an area with a need for action. Air emissions arise as part of our own business activities – the generation of energy and thermal waste and sewage sludge utilisation – and also from the use of energy in our supply chain. We therefore plan to develop further reduction goals for our air emissions, especially nitrogen oxide, starting in 2024/25.

E2-4

**Pollution of air, water and soil**

In line with the CSRD approach and the guidelines for the calculation of ESRS E2, the perimeter of

application for the calculation of emissions not only includes fully consolidated companies but also companies over which the EVN Group exercises operational control. The prior year values were adjusted to reflect this requirement and to improve comparability.

□ For details on this expanded reporting circle, also see ESRS 2 BP-1 (scope of consolidation), page 13

We review and analyse the potential impacts of each of the three categories – air, water and soil pollution – each year. Our business activities led us to identify air emissions, in particular, as material and to include these emissions in our reporting.

Our air emissions in the form of nitrogen oxide (NO<sub>x</sub>) exceed the E-PRTR prescribed threshold of 100,000 kg per year in thermal plants and in our waste utilisation plants.

E2-4

**Significant emissions by the EVN Group<sup>1)</sup>**

in t	2023/24		2022/23 <sup>2)</sup>	
	Total emissions by the EVN Group	Emissions as per ESRS standard (E-PRTR threshold value) <sup>3)</sup>	Total emissions by the EVN Group	Emissions as per ESRS standard (E-PRTR threshold value) <sup>3)</sup>
<b>Emissions of air pollutants</b>				
Nitrogen oxide (NO <sub>x</sub> )	870	414	874	439
Dust (PM10)	36	–	41	–
Carbon monoxide (CO)	439	–	445	–
Sulphur dioxide (SO <sub>2</sub> )	80	–	75	–

- 1) In accordance with CSRD requirements, emissions are also included from companies over which the EVN Group exercises operational control.
- 2) Adjustment of the values from 2022/23 to reflect the requirements for the scope of consolidation in 2023/24.
- 3) Emissions from the plants that exceed the release thresholds specified in Annex II of the E-PRTR Regulation.

# Water and marine resources

We realise that sustainable and climate-neutral water management focused on the preservation of the natural water cycle is a key requirement for the protection of high-quality water reserves for future generations. As an energy and environmental services provider, EVN makes an important contribution to reaching the sustainability goal for “Clean water and sanitation” set by the United Nations through its consequent, sustainability-oriented management.

## ESRS 2 IRO-1

### Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

The material water-related impacts, risks and opportunities related to our business activities were identified as part of the materiality analysis by way of a LEAP process (Locate, Evaluate, Assess, Prepare).

This process involved a detailed screening of EVN’s plants as well as our water-related activities. It started with an analysis of our locations concerning water stress and water risk areas. The determination of water stress areas was based on the WRI Water Risk Atlas and the identification of water risk areas on the WWF Water Risk Filter. In the 2023/24 financial year, this analysis led to the identification of various EVN locations with water-relevant plants as water stress areas: in Bulgaria (one cogeneration plant), Germany (three plants for wastewater treatment and two plants for thermal sewage sludge utilisation), Kuwait (one plant for wastewater treatment), North Macedonia (13 hydropower plants and one plant each for wastewater treatment and thermal sewage sludge utilisation), and Cyprus (three wastewater treatment plants).

The next phase involved an assessment of the impacts and dependencies. Physical, regulatory and reputation risks for the respective river basins, water-related

corporate metrics and the ENCORE tool were the main factors for this part of the analysis. ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a web-based tool that was developed to better understand and visualise the impacts of environmental changes on the economy. It supports, in particular, the determination of dependencies and the interaction between our business activities/processes and nature. Based on a combined view of the individual geographical locations and their respective business activities, a priority ranking was prepared for our locations and business activities as regards water-related impacts, risks and opportunities. This ranking will be evaluated annually by an internal expert committee as part of the materiality analysis.

The analysis will be expanded in the coming years to also cover our upstream and downstream value chain.

□ For ESRS 2 IRO-1: Description of the processes to identify and assess material risks and opportunities, also see page 31ff

For the EVN Group, this analysis identified material positive and negative impacts as well as risks. The withdrawal of water resources for drinking water supplies to our customers contributes to the reduction of groundwater supplies in the involved areas. A demographical or climate-related increase in withdrawals and the resulting lower availability of groundwater represents a risk for the continuous and reliable supply of drinking water in constant high quality. Positive impacts result from our treatment plants which return purified, clean water into existing ecosystems. This is highly relevant, above all, for areas with a water shortage.

As the vast majority of our water withdrawal is returned to the environment, water consumption by the EVN Group does not represent a material quantity.



### Material impacts

- Reduction of groundwater through withdrawal for drinking water supplies
- + Return of water to ecosystems following wastewater treatment
- + Reduction of freshwater consumption through wastewater treatment for agricultural uses in water shortage areas

### Material risks

- Reduced availability of groundwater for drinking water supplies

### Policies for the EVN Group

- Strategy 2030
- Sustainability guideline
- Policy on sustainable water management

### Material actions and goals

- Wastewater treatment at own locations
- Restorations of drinking water supply pipelines
- Construction of new cross-regional transportation pipelines
- Expansion of drinking water storage possibilities and well fields
- Improvement of the water quality through the construction of wastewater treatment plants

Marine resources are generally identified as not material due to the geographic locations of the EVN Group. Consequently, all further information on this standard is related solely to water resources.

E3-1

### Policies related to water resources

The topic water resources and our commitment to protective measures are included in various important corporate documents issued by the EVN Group:

#### Strategy 2030

The Strategy 2030 was developed during the 2019/20 financial year in a group-wide process and in close coordination with the Supervisory Board. It defines drinking water supplies in Lower Austria as a material focal point. This also covers the development of new drinking water sources and the construction of natural filter plants to reduce the hardness of the water by natural means as well as the expansion of infrastructure and cross-regional pipeline networks to consistently provide our customers with drinking water in sufficient quantities and constant quality.

□ For the Strategy 2030, see page 24ff

#### Sustainability guideline of the EVN Group

The sustainability guideline of the EVN Group anchors our general commitment to sustainability-oriented management and, in turn, to sustainable, climate-neutral water management. Our focus is on the protection of

water quality, the maintenance of an equilibrium between water supply and withdrawal, the prevention of pipeline losses, and the return of treated wastewater into the water cycle. The EVN locations that lie in water stress areas undergo additional analyses that serve as the basis for our measures to prevent negative impacts on the regional water balance.

○ For the sustainability guideline, also see [www.evn.at/sustainability-guideline](http://www.evn.at/sustainability-guideline)

#### Policy on sustainable water management in the EVN Group

To make water management in the EVN Group even more sustainable, we issued a group-wide policy on this topic during the 2023/24 financial year. It defines the principles and action lines that form the basis to monitor, control and reduce our water consumption in order to preserve the natural water cycle. This policy underscores our commitment to continuous innovation and the improvement of environmental practices in our own business activities as well as our commitment to cooperation with our stakeholders wherever possible. Continuous water management in the EVN Group encompasses the definition of concrete goals and the related metrics together with regular monitoring and audits. The policy also includes our principles of conduct related to water consumption, supply security for drinking water, wastewater treatment, water purification and energy generation from hydropower. With this policy, we commit to transparent and open communications with our stakeholders and the creation of a greater awareness among our employees. Preventing and reducing the contamination of water resources is part of the guideline to prevent and reduce environmental pollution.

Both the sustainability guideline and the policy on sustainable water management are binding documents for the entire EVN Group. They were approved by the Executive Board and submitted to the Supervisory Board. Both documents are available to the general public on our website.

- For additional information on the prevention and reduction of environmental pollution, also see E2-2, page 72f
- For the policy on sustainable water management in the EVN Group, also see [www.evn.at/policy\\_E3](http://www.evn.at/policy_E3)
- For the policy on the prevention and reduction of environmental pollution, also see [www.evn.at/policy\\_E2](http://www.evn.at/policy_E2)

E3-2

### Actions and resources related to water resources

EVN uses the resource water for household purposes (e. g. in sanitary facilities) or as process water (e. g. in heat networks or for lubrication). We draw the required volumes from municipal drinking water supplies or from our own groundwater wells. The cooling water for our plant operations comes from surface water.

As mentioned above, water plays an important role for our company in another context – namely the supply of drinking water. Our subsidiary EVN Wasser is responsible for this business area in Lower Austria.

Drinking water supplies in the international project business are managed by WTE. This company is active in the construction and operation of wastewater treatment and wastewater disposal plants. Since the focus of the EVN Group will be placed on the core energy business in the future, further strategic options are currently being evaluated for this business area.

The measures taken in 2023/24 to prevent or reduce our identified negative impacts on water resources and to protect these resources are not only limited to that reporting year. They generally involve projects or measures which are ongoing or cover a period of several years, for example:

#### Wastewater treatment at our own locations

All of our material household wastewater is cleaned in municipal treatment plants before it is released into the surface water. The wastewater flows from our plants are tested for its quality in accordance with legal requirements and, after the necessary processing to prevent relevant adverse effects, are returned to the water cycle according to the applicable environmental norms. In the markets where we are active, direct discharge into the surface water is subject to legal regulations and controlled by water legislation – which, for example, require standardised measurements at every discharge point. The water profile in the discharge zone is tested in accordance with the EU's Water Framework Directive, which requires the determination of various parameters like the temperature, pH value, total nitrogen, copper and zinc. If the type or volume of the wastewater flows at one of our locations in Austria deviates from ordinary household wastewater, we conclude a contract with a treatment plant operator based on the Indirect Discharge Regulation where a connection is available. These contracts include detailed rules for the allowed wastewater volume, the allowed material contents, and the required wastewater tests. We arrange for the regular analysis of our wastewater flows by accredited testing laboratories and monitor all municipal requirements for the discharge temperature of cooling water.

### Restoration of drinking water supply pipelines

Measures to restore drinking water supply pipelines are implemented regularly in the local network areas and also in our cross-regional supply pipelines.

Regular measurements provide information on the volume losses in the individual local networks. Any leaks are located and repaired to reduce the water loss. The success of these measures is verified by subsequent measurements.

Water losses in the cross-regional transport pipeline network are controlled with the preparation of a monthly water balance, which compares the network feed-in volumes with the network output volumes at the transfer meters. An increase in water losses triggers countermeasures to keep these losses constantly low.

### Construction of new cross-regional transportation pipelines

Through the planning and construction of transport pipelines, we create a balance between the different availability of regional water resources in Lower Austria and, at the same time, increase supply security to manage the possible failure of individual local resources. This allows us to guarantee the optimal distribution of drinking water from our wells and elevated tanks – also when the demand for water increases and available groundwater supplies are declining. One major project currently in progress involves the construction of a 60 km cross-regional transport pipeline from Krems to Zwettl. This connecting pipeline is intended to provide secure, long-term water

supplies for the entire Waldviertel region. The first section of construction was commissioned in 2022, the second section is supposed to be completed in spring 2025. Start of construction for the third and last section was initiated in summer 2024. The entire connecting pipeline is expected to be completed by the end of 2025.

### Expansion of drinking water storage possibilities

Plans to manage consumption peaks include the expansion of storage possibilities in existing elevated tanks or the construction of additional elevated tanks.

### Expansion of existing and development of new well fields

To be prepared for future developments like population growth or climate change – and a related increase in the demand for water – we are working on numerous individual projects to expand existing or develop new well fields.

### Construction of natural filter plants

EVN Wasser is constructing natural filter plants in its supply area to improve quality by reducing the hardness of the water through natural means without the addition of chemicals. The seventh plant of this type was commissioned during April 2024 in Obersulz. Until 2030 the construction of two further plants is scheduled. Construction for one of these plants in Reisenberg has already commenced.

### Improvement of the water quality through the construction of wastewater treatment plants

Our Group company WTE is also responsible for the construction and operation of wastewater treatment plants in the international project business which make a major contribution to the water quality in the respective regions. The process water is used in part for irrigation in agricultural operations and, in that way, conserves groundwater resources. This is particularly relevant in water stress areas like Kuwait, Cyprus and Bahrain where WTE is also active. The sewage sludge resulting from the wastewater treatment is also utilised.

□ For additional information on sewage sludge utilisation, see E5-2, page 83f

### Revitalisation of the Petronell Au

EVN Wasser, the Donau-Auen National Park and viadonau have joined together in a project to revitalise a Danube riverbed system in Petronell. This project will implement ecological and water management improvements and support the expansion of the local well field. The increase of ancillary groundwater flows through the linkage of water routes is designed to improve the regional ecosystem and support the sustainable, long-term protection of water supplies for Austria's Industrieviertel and parts of the Weinviertel region in Lower Austria.

○ For additional information on the Petronell Au revitalisation project, also see [www.evn.at/PetronellerAu](http://www.evn.at/PetronellerAu) (German only)

E3-3

### Targets related to water resources

Based on the analysis of our material impacts, risks and opportunities in connection with water resource, the EVN Group's related targets focus primarily on the key area of drinking water supplies for our customers. The areas in which we supply drinking water are not water risk areas and do not lie in regions with high water stress. Consequently, these targets do not represent legal requirements but were defined by EVN.

### Ensuring constantly low water loss in the cross-regional drinking water supply network

In accordance with our principles for efficient water use, our goal is to keep the water loss in the cross-regional drinking water supply network at a constantly low level, specifically in the low single-digit percentage range. This target is met by the regular detection of leaks and appropriate repairs together with monitoring and controls through continuous measurements.

### Long-term guarantee of drinking water supply security for our customers

The drinking water supply business is dependent on the quantitative and qualitative availability of groundwater. We rely on a range of continuous measures – see E3-2 on page 75f – to provide our customers with reliable supplies of drinking water in consistently good quality.

Until 2030 and consequently until 2035 the storage possibilities for drinking waters are to be increased by 5% respectively 10% compared to 2024. Until 2035 we also plan to expand four existing and develop one further well fields. The linkage of water routes will also be increased by the further expansion of

60 km of cross-regional transport pipelines from 2024 to 2030.

The implementation of the related measures on which these targets are based is dependent on the receipt of the necessary official permits.

E3-4

### Water consumption

All material flow rates for the water resources used in operations are based on measurements.

The calculation methodologies used to record water consumption were revised during the 2023/24 financial year in connection with preparations for CSRD report-

ing requirements. Therefore, individual water flows could be recorded in greater detail than in previous years. The retrospective adjustment of prior year values is not possible due to the change in methodology and, as a result, comparative values are not provided for the 2022/23 financial year. A direct comparison with prior year values is also not meaningful due to the adjustment of the scope of consolidation to reflect CSRD requirements.

E3-4

### Water consumption<sup>1)</sup>

m m<sup>3</sup>

	2023/24
<b>Water withdrawals total<sup>2)</sup></b>	<b>140.0</b>
thereof by source	
Surface water	60.6
Groundwater <sup>3)</sup>	44.3
Third-party water	35.0
thereof from areas at water risk	
Surface water	–
Groundwater	0.6
Third-party water	26.1
<b>Water discharges total<sup>2)</sup></b>	<b>139.4</b>
thereof by destination	
Surface water	101.6
Water discharge to third parties (e. g. municipal wastewater treatment) <sup>3)</sup>	34.4
brought to seepage	3.4
thereof from areas at water risk	
Surface water	26.0
municipal wastewater treatment	0.1
brought to seepage	0.4

1) Due to adjustment of methodology no report of prior year's values.

2) All of the water withdrawn and released is fresh water.

3) Also includes drinking water supplies by EVN Wasser

E3-4

### Water consumption

Tsd. m<sup>3</sup>

	2023/24
Total water consumption	554.6
Total water consumption in areas at water risk, including areas of high-water stress	172.9
Total water recycled and reused	–
Total water stored	270.0

E3-4

### Water intensity

m<sup>3</sup>/m EUR

	2023/24
Total water consumption per net revenue	170.3

# Biodiversity and ecosystems

We are aware that our activities have an impact on ecosystems and biodiversity and also realise that we are dependent on functioning and self-regulating ecosystem services. We therefore take our responsibility for the protection of natural resources very seriously and are committed to minimising the impact of all our business activities on nature. Our aim is to preserve and promote biodiversity and to integrate the vision of the United Nations for 2050 “Living in harmony with nature” in our management principles. We are committed to the protection of flora and fauna and the preservation of the natural habitats of animals and plants in the areas surrounding our plants and projects as well as the responsible realisation of construction projects and the careful operation of our plants.

## ESRS 2 SBM-3

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

In 2023/24, we analysed the potential negative impacts and dependencies of our business activities on areas with vulnerable biodiversity based on the LEAP approach. This process initially concentrated on the identification of EVN locations in various protected areas in Austria, Bulgaria, North Macedonia and Germany. Our business activities were also evaluated with regard to potential negative impacts on biodiversity. These potential impacts can be found in electricity generation from hydropower, wind power and photo-

voltaics, thermal energy generation, the transmission and distribution of electrical energy, and wastewater treatment.

- For a description of the processes to identify and assess the material impacts, risks and opportunities related to biodiversity and ecosystems, see ESRS 2 IRO-1 on page 31ff

The analysis carried out in 2023/24 identified 60 locations where the interaction of location and business activities could have potential negative impacts on biodiversity and ecosystems. The following table provides an overview which is structured by business activity.



### **Material impacts**

- Loss of biodiversity as a result of climate change to which EVN’s GHG emissions contribute
- Land use, ground sealing and threats to natural habitats through the construction of network infrastructure and energy generation plants

### **Material risks**

- Cancellation of projects due to social or municipal resistance or negative outcome of environmental impact assessments
- Limitations resulting from new or increased legal regulations for species protection

### **Policies for the EVN Group**

- Sustainability guideline
- Policy for the interaction with biodiversity and ecosystems in the EVN Group

### **Material actions and goals**

- Construction of fish bypasses and adjustment of residual water volumes at hydropower plants
- Reservoir monitoring at storage power plants
- Creation of compensation areas
- Deactivation of wind power plants at predefined environmental conditions for species protection
- Semi-natural design of photovoltaic open area plants
- Participation in and start of projects for bird protection

## Biodiversity and ecosystems by business activity

Business activity	Country	Potential impact on biodiversity	Potential dependence on ecosystem services	Plants	Nature reserves
Electricity generation from hydropower	Austria	→ Freshwater ecosystems → State of species	→ Water cycle and water flows	→ 30 hydropower plants	→ Various Natura 2000 and landscape protection areas in Lower Austria → Ötscher-Tormäuer nature park
	North Macedonia	→ Freshwater ecosystems → State of species	→ Water cycle and water flows	→ 2 small hydropower plants	→ Marka Canyon national nature reserve → Shar Planina national park
Electricity generation from wind power	Austria	→ State of species	→ Wind flows	→ 1 wind park	→ Steinfeld bird sanctuary
	Bulgaria	→ State of species	→ Wind flows	→ 1 wind park	→ Kaliakra bird sanctuary → FFH area <sup>1)</sup> Kompleks Kaliakra → Balchik nature reserve
Electricity generation from photovoltaics	Bulgaria	→ Land-use changes → Land connectivity	→ Land geomorphology	→ 1 photovoltaic park	→ FFH area Grebenets
	North Macedonia	→ Land-use changes → Land connectivity	→ Land geomorphology	→ 1 photovoltaic park	→ Mavrovo national nature reserve
Thermal energy generation	Austria	→ Land-use changes → GHG emissions → Environmental pollution	→ Land geomorphology → Water, flood and storm protection	→ 8 district heating plants → 1 heating plant	→ Various FFH areas, bird sanctuaries and landscape protection areas in Lower Austria → Wienerwald biosphere park
Transmission and distribution of electrical energy	Austria	→ Land-use changes → Land connectivity	→ Land geomorphology → Water, flood and storm protection	→ 12 transformer stations → Overhead power lines in the distribution network <sup>2)</sup>	→ Various FFH areas, bird sanctuaries and landscape protection areas in Lower Austria
	Bulgaria	→ Land-use changes → Land connectivity	→ Land geomorphology → Water, flood and storm protection	→ Overhead power lines in the distribution network	→ Various nature reserves
	North Macedonia	→ Land-use changes → Land connectivity	→ Land geomorphology → Water, flood and storm protection	→ 1 transformer station → Overhead power lines in the distribution network <sup>2)</sup>	→ Zastiten predel Gazi Baba national nature reserve
Wastewater treatment	Germany	→ Land-use changes	–	→ 2 wastewater treatment plants	→ Dahme-Heiresses landscape protection area → Landscape protection area surrounding Windeck

1) FFH areas are special areas of conservation as defined by Directive 92/43/EEC (Fauna Flora Habitats Directive) in the individual member states of the European Union.

2) Overhead power lines are not located exclusively in the mentioned protected areas.

## ESRS 2 IRO-1

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

We use the LEAP approach (Locate, Evaluate, Assess, Prepare) to identify the material impacts and dependencies of our locations on biodiversity und ecosystems as well as the related risks and opportunities. In 2023/24, we started a process to localise the EVN locations in biodiversity-sensitive areas. The data basis for defining these biodiversity-sensitive areas was provided by the World Database on Protected Areas (WDPA) issued monthly by the UN and IUCN (International Union for Conservation of Nature and Natural Resources). This database covers the following protected areas:

- National nature reserves (landscape protection area)
- Natura 2000 (nature reserves within the European Union)
- Ramsar areas as defined by the Ramsar Convention (protection and sustainable use of wetlands)
- UNESCO World Heritage locations and areas

The geoinformation data for our locations was superimposed and evaluated with the WDPA data record. The result was a list of the locations in the EVN Group which are located within protected areas.

In the next phase, we screened out business activities in 2023/24 together with external experts to identify material impacts, risks and opportunities. The Nature Capital Module tool developed by ENCORE was used for this purpose. It lists direct potential dependencies and the impacts of business activities on ecosystem services and natural assets. An individual assessment was then

made in a workshop with internal stakeholders and on the basis of scientific studies. The following business activities in the EVN Group were identified as activities with material potential impacts on biodiversity:

- Energy generation in hydropower, wind power and photovoltaics plants
- Thermal energy generation
- Distribution and transmission of electricity via overhead power lines
- Construction and operation of transformer stations
- Wastewater treatment

In a final step, the loss of biodiversity from greenhouse gas emissions was identified as a negative impact in the 2023/24 financial year. The use of land, ground sealing and the resulting loss of natural habitats through the construction of network infrastructure and energy generation plants also represents a negative impact. Risks for the EVN Group arise from social resistance to planned projects, negative approvals or an increase in legal requirements for the protection of species.

This analysis will be carried out and evaluated annually in connection with the update of the materiality analysis.

Section ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model (page 78f) contains an overview of our locations in areas with vulnerable biodiversity. Appropriate protective measures were defined and implemented for the construction and operation of these locations in line with the required actions, e. g. requirements arising from environmental impact assessments or legal regulations. During the operation phase these measures are also subject to regular controls and internal reporting.

## E4-2

### **Policies related to biodiversity and ecosystems**

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

#### **Sustainability guideline of the EVN Group**

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

○ For the sustainability guideline, also see [www.evn.at/sustainability-guideline](http://www.evn.at/sustainability-guideline)

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

We issued a Group-wide policy in 2023/24 on the interaction with biodiversity und ecosystems in the EVN Group. It covers climate change, environmental pollution and the use of land and freshwater as influencing factors and also addresses the state of species and

ecosystems. The policy includes, among others, principles of conduct for the mandatory inclusion of biodiversity and the protection of ecosystems in all internal decisions over projects, close cooperation with the responsible authorities and the procurement of biomass from sustainable forestry operations.

The enactment of the new policy marks the mandatory implementation of active biodiversity management throughout the EVN Group. It also includes the definition of goals and metrics for control and monitoring. Priority action lines for the protection of ecosystems and biodiversity define the Group's requirements for the planning, construction and operation of plants. They apply, in particular, to our activities with material dependencies or effects on biodiversity, such as renewable energy generation, the expansion of network infrastructure and construction works. The policy also covers the active engagement with our stakeholders as well as open communications and transparent reporting.

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

○ For the policy on the interaction with biodiversity and ecosystems in the EVN Group, also see [www.evn.at/policy\\_E4](http://www.evn.at/policy_E4)



#### E4-3

### **Actions and resources related to biodiversity and ecosystems**

Following is an excerpt of the list of measures we use to prevent or minimise potential negative impacts on biodiversity-sensitive areas at the material locations of the EVN Group as described under SBM-3 on page 79.

#### Electricity generation from hydropower

##### → **Construction of fish passes and adjustment of residual water volumes**

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

##### → **Reservoir monitoring at storage power plants**

Extensive annual biological, chemical and limnological analyses of the EVN Naturkraft reservoirs support the continuous monitoring of parameters such as the pH value, water temperature, blue-green algae and oxygen saturation.

##### → **Participation in research projects**

For example, on sediment research and management, on fish protection and fish bypasses or the resettlement of graylings in the central Kamp region

#### Electricity generation from wind power

##### → **Creation of compensation areas**

For 20 of our wind parks (in operation or under construction), various types of wasteland, wetland or deadwood areas totalling over 200 hectares were created to serve as compensation for the loss of habitats. These areas are regionally connected with, but appropriately distant from the respective wind park. The target species include various birds, bats and gophers. The compensation areas will remain throughout the entire lifecycle of the wind parks. On-site inspections are carried out by external biologists and ornithologists at officially required intervals to evaluate the suitability of the area and take stock of the species. The results and any new protective measures are recorded in a monitoring report.

##### → **Deactivation of plants at predefined environmental conditions**

To minimise the risk of collisions for bats, certain wind turbines automatically shut down on certain days and at certain times at predefined wind speeds and air temperatures.

#### Electricity generation from photovoltaics

##### → **Semi-natural design of photovoltaic open area plants**

Measures are implemented during the construction and operation of photovoltaic open area plants to

minimise any impacts on biodiversity. They include, among others, the installation of special fences for small game, ecological construction supervision, management through grazing or mowing, the waiver of pesticides and fertilizers as well as the officially required planting with domestic seeds. Refuge and living areas for small mammals and reptiles are also created by installing piles of stones on the border areas.

#### Transmission and distribution of electrical energy

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

This project represents a contribution to the implementation of the EU species action plan through the quantification and control of anthropogenic mortality in birds of prey. The participation in this project is interesting for EVN because it can help to identify problem zones for collision with overhead power lines. The findings are included in the planning and realisation of risky overhead power line cabling projects.

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

This project was launched by our company, and EVN serves as the project coordinator. It involves the development of measures to protect birds in the wetlands in the region of the Burgas lakes in Bulgaria. Activities initially covered the collection of data on existing overhead power lines and a field study on the dangers of electric shocks and power line collisions for birds. The results were followed by various cabling projects for overhead power lines, securing procedures for power poles and the installation of further measures to divert birds in flight. In addition to improving the protection of species

diversity, these measures also help to reduce network disruptions and increase supply security for the local population. The project is currently in operation and runs to 2026.

##### → **Participation in the “Bearded Vulture Life” project**

The goal of this project is the resettlement of bearded vultures and black vultures in Bulgaria and on the Balkans. Plans call for the implementation of measures to improve nesting conditions and the availability of food sources. EVN’s contribution to the project is the protection of exposed power poles to reduce fatalities through electric shocks.

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

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

#### E4-4

### **Targets related to biodiversity and ecosystems**

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

The National Water Management Plan calls for an improvement in the passage of bodies of water in Austria through the construction and adjustment of

fish passes as well as sufficient residual water at diverted reaches. We will therefore equip four weirs with new fish passes and upgrade the fish passes at three other locations to meet the latest technical standards. These measures will be planned and implemented in accordance with the applicable guidelines. The realisation of the projects is dependent on receipt of the necessary official permits.

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

To improve the protection of birds in biodiversity-sensitive areas, we plan to secure 271 km of overhead power lines and install 2,000 bird diversion devices in Austria and Bulgaria by 2030. The implementation of these safeguards will be preceded by an analysis to identify the respective sensitive regions. In 2023/24, we secured over 100 km of overhead power lines and installed 440 bird diversion devices.

E4-5

**Impact metrics related to biodiversity and ecosystems change**

The initial analysis in 2023/24 showed that the EVN Group had over 60 plants in protected areas with potential negative impacts on these areas. An overview of these locations is provided in the section "ESRS 2 SBM-3" on page 79. Further analyses of locations near protected areas and the size of these areas are currently in progress.

E5

# Resource use and circular economy

EVN's understanding of values and setting of goals for environmental aspects explicitly include the responsible use of resources and environmentally compatible waste management.

ESRS 2 IRO-1

With reference to ESRS E5 (resource use and circular economy), the ESG risk management process in the EVN Group identified material positive and negative impacts as well as risks. The plants and products required for EVN's business activities lead to the consumption of resources and raw materials included in components. The related cost increases result in higher investment, maintenance and repair expenditures. EVN can counter this development with the clean separation of (primary raw materials) waste and the resulting larger supply of secondary raw materials. EVN's plants produce hazardous and non-hazardous waste, which is correctly treated and disposed.

□ For a description of the processes to identify and assess the material impacts, risks and opportunities, see page 31ff

E5-1

## Policies related to resource use and circular economy

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

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

A separate Group policy on the management of resources and waste was issued in 2023/24. It establishes the previously mentioned overriding goals and also defines concrete rules, among others and where technically possible, for the substitution of secondary (recycled) resources for primary raw materials. The policy also calls for the optimisation of our waste management systems towards the circular economy. In all phases of our plants – construction, operation and dismantling – we work to minimise the impacts on the environment. This implies that sustainability criteria are also included and evaluated during the procurement process.

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

E5-2

## Actions and resources related to resource use and circular economy

### Application of circular economy-related business practices

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

The thermal sewage sludge utilisation plants in operation or under construction by EVN (mono-incineration)

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

### Optimisation of waste management in agreement with the waste hierarchy

Our tenders for the disposal of biomass ash provide incentives for the disposal companies to exhaust the available utilisation options as far as possible. The goal is to utilise the biomass ash as completely as possible, as far as permitted by the ash quality.

#### E5-4

### Resource inflows

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

These resource inflows can be allocated to the following areas:

→ Renewable energy technologies: wind power plants, hydropower plants, photovoltaics, biomass plants

#### E5-4

### Use of materials and other supplies – used in energy generation, drinking water preparation, wastewater treatment, waste utilisation plants<sup>1)</sup>

		2023/24	2022/23 <sup>2)</sup>
Limestone	t	5,600	5,302
Lime hydrate	t	502	581
Ammonia	t	3	1
Ammonia water	t	1,494	1,539
Demineralised water	m <sup>3</sup>	189,205	180,610
Lubricating oils	t	35	27
Hydrochloric acid	t	373	246
Sodium hydroxide	t	178	146
Dosing media	t	9	7
Rock salt	t	225	136
Precipitants	t	414	629
Flocculating agents	t	317	471

1) The materials and supplies used were calculated on the basis of procurement and inventory amounts.

2) Adjustment of the values from 2022/23 to reflect the scope of consolidation in 2023/24.

→ Thermal energy generation plants: all plants/plant components, materials and supplies required for the operation of existing equipment and for their new construction

→ Energy carriers: natural gas, heating oil, fuels, biomass, waste

#### E5-5

### Waste

		2023/24	2022/23 <sup>1)</sup>
<b>Waste quantities total</b>	t	<b>198,954</b>	<b>296,906</b>
<b>Non-hazardous waste</b>	t	<b>180,528</b>	<b>280,294</b>
thereof diverted to recovery operations	t	40,377	218,522
thereof directed to preparations for recycling	t	34	–
thereof directed to recycling	t	15,013	33,120
thereof directed to other uses	t	25,329	185,401
thereof directed to disposal	t	140,152	61,772
thereof directed to incineration	t	7,569	2,157
thereof directed to landfilling	t	129,724	59,152
thereof directed to other disposal operations	t	2,859	462
<b>Hazardous waste</b>	t	<b>18,425</b>	<b>16,612</b>
thereof diverted to recovery operations	t	2,448	877
thereof directed to preparations for recycling	t	–	–
thereof directed to recycling	t	417	805
thereof directed to other uses	t	2,031	72
thereof directed to disposal	t	15,977	15,735
thereof directed to landfilling	t	14,657	14,172
thereof directed to incineration	t	667	639
thereof directed to other disposal	t	653	924
Total quantity of non-recycled waste	t	183,524	262,981
Percentage of non-recycled waste	%	92.2	88.6

1) Adjustment of the values from 2022/23 to reflect the scope of consolidation in 2023/24.

→ Network infrastructure: all plants and equipment required for the operation of electricity, natural gas, heat, internet and telecommunications networks including, for example, cables, pipes, electrical and electronic equipment, materials and supplies

→ Drinking water supplies and wastewater disposal: all plants and equipment, materials and supplies required for the operation of existing drinking water preparation and wastewater treatment plants and for the new construction of such plants

Critical raw materials and rare earths are found, above all, in wind power plants, photovoltaics, information and communication technology products and network infrastructure. Most of these products are delivered in packaging materials made of plastics, cardboard or wood.

E5-5

### **Resource outflows**

A large part of our non-hazardous waste consists of slag and ash from our waste utilisation plants, biomass ash, sewage sludge, excavated soil, metals, electrical and electronic equipment and components, plastics, cables and transformers. Our hazardous waste consists mainly of flue ash and dust from our waste utilisation plants, used oil and impregnated wood poles. This waste arises in connection with our business activities. Our downstream value chain does not generate any significant volumes of waste.

### **Methodology for data collection on waste quantities and the calculation of recovery and disposal paths**

The waste quantities reported for 2023/24 represent waste that was transferred directly to an authorised disposal company. These reported quantities do not include the waste arising from construction works or maintenance which is disposed directly by the contracting company.

The reported waste quantities broken down by hazardous and non-hazardous waste result from the disposal confirmations provided by the respective disposal companies.

The calculation of the recovery and disposal paths were based on information provided by the disposal companies, where available. In other cases, country-specific, publicly available data was used or an estimate was made based on technical and branch knowledge.

Social



# Own workforce

We see it as our responsibility to react promptly to current changes on the labour market and to create an optimal working environment for our employees that allows them to feel well, develop and share collective success. A healthy balance between leisure and work is becoming increasingly important for many people, while the lack of specialists across all sectors is making it more difficult to hire and retain qualified employees. Summarised under the motto “More sustainable. More digital. More efficient.”, new technologies and digital equipment, mobile work and flexible working time models as well as the smart design of working areas in our offices help to optimise our approach to cooperation and improve our internal information and communication flows.

## ESRS 2 SBM-2

## Disclosure requirement – interests and views of stakeholders

Our employees’ concerns and the inclusion of their interests and viewpoints are important to us. We therefore invite our workforce in Austria to take part in our so-called mood barometer by completing an anonymised online questionnaire every quarter. The questions cover, among others, satisfaction, commitment, stress and personal resources as well as management quality and cooperation with other departments. The results of this externally guided survey are then discussed during department and team meetings. The current mood in a team or department can be quickly identified and any



### Material risks

- Inadequate working conditions (e.g. unsatisfactory work-life balance; work accidents, health impairments)
- Discriminating unequal treatment (e.g. lack of inclusion, too low share of women)

### Material opportunities

- Attractive working conditions (e.g. flexible working times and part-time models)
- Good positioning on the labour market

### Material positive impacts

- Positive working conditions (e.g. stable jobs, fair remuneration, favourable work-life balance)
- Equal opportunities and equality (especially between men and women, support for diversity and inclusion)

### Material negative impacts

- Stressful working conditions (e.g. time-intensive shift work, lack of work-life balance, injuries or damage to health from accidents or work-related illnesses)

### Policies

- Group policy on employees
- Manual on minimum social standards
- EVN human rights policy
- EVN Code of Conduct
- EVN managerial mission statement
- EVN values
- EVN mood barometer
- Feedback and orientation sessions

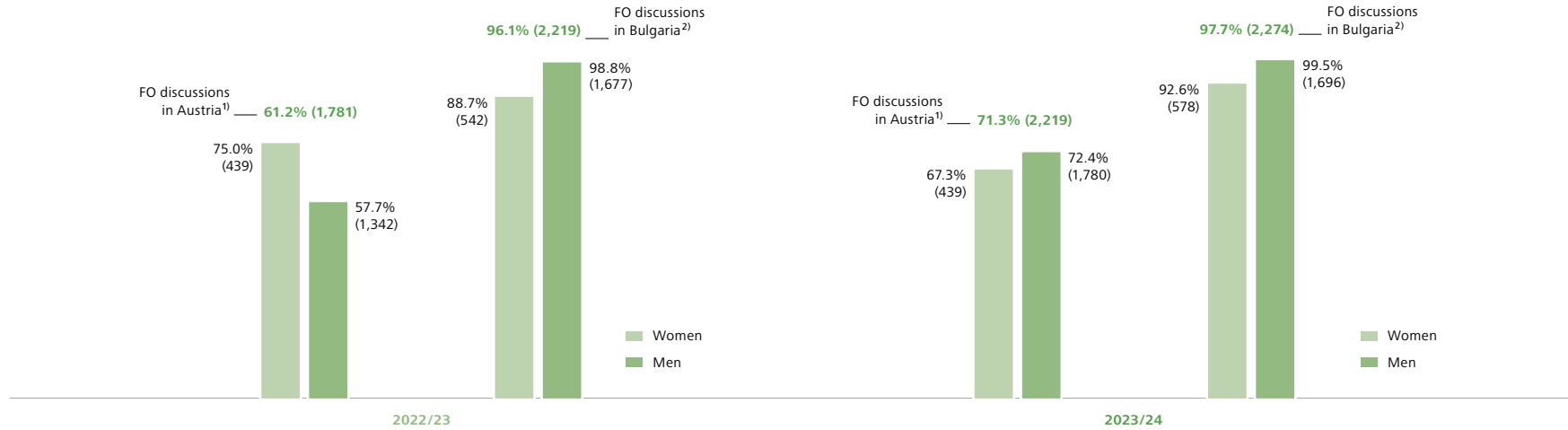
### Responsibilities

- Group function “human resources” which reports to the CEO

ESRS 2 SBM-2

Feedback and orientation discussions

% and number



1) Total number of employees in Austria: 2,910 (women: 585, men: 2,325)  
 2) Total number of employees in Bulgaria: 2,308 (women: 611, men: 1,697)

1) Total number of employees in Austria: 3,112 (women: 652, men: 2,460)  
 2) Total number of employees in Bulgaria: 2,328 (women: 624, men: 1,704)

necessary measures can be taken without delay. The regularly high response rates give management a simple, informative tool to monitor the stress level in their team and to address any problems early on through discussions, seminars or workshops.

A further important metric for employee satisfaction is the length of service with the company, which remained high at 14.7 years in 2023/24 (previous year: 15.5 years).

We also carry out annual feedback and orientation discussions with our employees in Austria and Bulgaria to collect structured, reciprocal responses on work behaviour and quality and to define concrete goals for employees as part of individual development plans. In North Macedonia, these discussions will be updated and rolled out again in 2024/25.

The interests and viewpoints of our employees are also part of the regular dialogue with working and safety committees, which also include representatives of the works council or unions. Representatives of our works council also take part in the Supervisory Board and Sustainability Advisory Board meetings. The exercise of co-determination rights by our apprentices on the works council are ensured through elected youth representatives. The South East European subsidiaries are members

of a European works council, which holds regular meetings and serves as a platform for communication and exchange for EVN employees in Austria, Bulgaria and North Macedonia. The issues addressed by the European works council range from occupational safety and employee benefits to transnational initiatives in culture and sport.

For further information on the social dialogue with employee representatives, see S1-8, page 93f

ESRS 2 SBM-3

Disclosure requirement – material impacts, risks and opportunities

The materiality analysis carried out in 2023/24 identified potential material impacts, risks and opportunities for the stakeholder group “own workforce” related to working conditions, equal treatment and equal opportunities.

The material risks include:

- Reduced attractiveness as an employer due to unfavourable working conditions and lack of a work-life balance
- Loss of reputation and employee dissatisfaction due to unequal treatment, e.g. concerning remuneration, human resources development and advancement
- Revenue declines, respectively cost increases due to insufficient or lack of human resources development and advancement or dissatisfied customers



Opportunities arising in connection with the own workforce are:

- Increased attractiveness as an employer due to support for attractive and flexible working conditions (e. g. concerning human resources development and advancement, work-life balance etc.)
- Competitive advantages through employee diversity

The potential impacts of our business activities on our employees can be summarised as follows:

Potential negative impacts:

- Negative impact on employees' health and well-being, and/or lack of a work-life balance due to, for example, necessary shift work or work-related overload
- Work-related accidents with temporary or permanent damage to health or fatalities

Potential positive impacts:

- Support for employees' motivation and well-being through attractive and flexible working conditions (e. g. influenced by secure employment with a stable and adequate income, working time models that facilitate the harmonisation of professional and private life, or a social dialogue in the form of an occupational social partnership)
- Equal treatment and equal opportunities, above all concerning compensation, human resources development and advancement based on discrimination-free treatment – independent of age, gender, ethnic or social origin, sexual orientation, religion, ideology or possible disability

□ For the identification of material impacts, risks and opportunities, see section ESRS 2 IRO-1 on page 31ff.

S1-1

### Policies related to own workforce

In agreement with the United Nations Guiding Principles on Business and Human Rights, the Declaration by the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises as well as the EVN Code of Conduct, the EVN human rights policy, the EVN managerial mission statement, the EVN sustainability guideline, the Group-wide policies for social minimum standards and employees, the EVN values and all related country-specific legal regulations and guidelines, we treat all our employees equally regardless of their gender, age, ethnic or social origin or nationality, skin colour, sexual orientation, religion, ideology or any possible physical or mental disabilities. We expressly reject any discrimination of employees with equal professional and personal qualifications in hiring, training, human resources development, employment conditions or compensation. The compensation for all our employees is based on the applicable collective agreement or their respective responsibilities and qualifications. We ensure that all applicable legal requirements are met and, where possible, exceeded.

EVN has issued documents covering our corporate and management culture which are binding for the entire Group and define our policies, principles and guidelines for daily interaction. We apply these standards equally in all countries where we are active. In this connection, we have also defined three EVN values: ensure, encourage and enable.

The following fundamental principles and principles of conduct influence the corporate culture of the EVN Group:

- **Compliance:** We are committed to compliance with all relevant legal regulations and standards as well as all internal guidelines and processes. Wherever possible, we want to exceed the mandatory requirements.
- **Diversity and equal opportunities:** We are committed to a diverse working environment, support diversity and equal opportunity and implement measures to prevent discrimination and protect vulnerable employee groups. EVN, as an employer, is expressly committed to the prohibition of any form of forced labour, human trafficking and modern slavery. Furthermore, we do not tolerate any form of child labour.
- **Continuous communication:** A wide range of communication channels helps us to guarantee respectful communications and a continuous dialogue with our employees and with directly and indirectly involved stakeholder groups. This allows us to integrate their needs and expectations in ongoing feedback processes.
- **Human resources development and advancement:** Our employees receive regular training, and we offer numerous options for coaching and continuing education to help them react to the steadily changing demands of the working world and offer access to a variety of career paths.
- **Work-life balance:** We provide wide-ranging measures and offers to support our employees in harmonising their professional and personal life.

→ **Occupational safety and health protection:** As a responsible employer, we offer an attractive, stable working environment with fair working conditions and appropriate compensation. We also undertake all necessary measures to support the health and ensure the protection of our employees.

- For the EVN human rights policy, see [www.evn.at/human-rights-policy](http://www.evn.at/human-rights-policy)
- For the EVN Code of Conduct, see [www.evn.at/code-of-conduct](http://www.evn.at/code-of-conduct)
- For the EVN values, see [www.evn.at/own-workforce](http://www.evn.at/own-workforce)
- For the Group policy on employees, see [www.evn.at/policy\\_S1](http://www.evn.at/policy_S1)
- For the EVN sustainability guideline, see [www.evn.at/sustainability-guideline](http://www.evn.at/sustainability-guideline)

S1-2, S1-3

**Processes for engaging with own workers and workers’ representatives about potential (negative) impacts; processes to remediate negative impacts and channels for own workers to raise concerns**

In addition to the above-mentioned instruments to integrate the interests and viewpoints of our employees, e. g. the feedback and orientation sessions, the mood barometer and direct communication with the employee representatives or the staff in our human resources department, the whistle-blowing system is available to all our employees.

Internal and external persons can access a confidential and anonymous whistle-blowing procedure which permits the reporting of (presumed) compliance violations. Concerns over unethical or illegal conduct that had, or could also have, a negative impact on employees can be reported easily in person, by telephone, over specific compliance e-mail addresses or over a whistle-blower system hosted by an external service provider. These options are available throughout the Group and in EVN’s main languages. The whistle-blowing procedure was designed to ensure the complete, objective and efficient clarification of reported violations of the EVN Code of Conduct, also concerning the stakeholder category employees.

We process all anonymous reports. A separate Group policy regulates, in particular, the procedures and precautions to protect the whistle-blower from reprisals. The protection of confidentiality has high priority, also as regards the person(s) involved in a report. Training and communication measures provide employees with

regular information on these low-barrier communication channels, possible applications and the underlying principles of the whistle-blowing procedure.

S1-4

**Actions on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

We are aware of the risks and potential (negative) impacts of our business activities on our employees. The risks include the loss of highly qualified employees, absence due to work accidents, communication problems, cultural barriers, or the conscious or unconscious incorrect presentation of transactions or items in the annual financial statements. We want to counter these risks by creating an attractive working environment, implementing safety and health measures, promoting flexible working time models, installing an internal control system, and offering training programmes and events for employees to support the exchange of information and networking.

Another measure is the ongoing dialogue with members of the works councils and employee representatives. Roughly 90% of all employees in our Group (especially in Austria, Bulgaria and North Macedonia) are represented by works councils or unions, and their remuneration is protected by collective bargaining agreements, tariffs or legal minimum wage regulations.

Transparency is an integral part of our major business decisions in line with our managerial mission statement, all applicable legal regulations and the Universal Declara-

S1-6

**Number of employees by gender**

Number	30.09.2024	30.09.2023
Women	1,929	1,825
Men	6,077	5,897
<b>Total number of employees</b>	<b>8,006</b>	<b>7,722</b>

S1-6

**Number of employees by region**

Number	30.09.2024	30.09.2023
<b>Austria</b>	<b>3,112</b>	<b>2,910</b>
thereof women	652	585
thereof men	2,460	2,325
<b>Bulgaria</b>	<b>2,328</b>	<b>2,308</b>
thereof women	624	611
thereof men	1,704	1,697
<b>North Macedonia</b>	<b>1,949</b>	<b>1,875</b>
thereof women	490	459
thereof men	1,459	1,416
<b>Germany<sup>1)</sup></b>	<b>461</b>	<b>475</b>
thereof women	123	124
thereof men	338	351
<b>Other countries<sup>2)</sup></b>	<b>156</b>	<b>147</b>
thereof women	40	42
thereof men	116	105
<b>Total number of employees</b>	<b>8,006</b>	<b>7,722</b>

1) WTE Hecklingen and WTE Essen (incl. international operations)

2) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland, Kuwait and Russia. The sale of the two sludge-fired combined heat and power plants in Moscow closed on 31 October 2024. They represented the last remaining activities by the EVN Group in Russia.

tion of Human Rights. The employee representatives – in addition to EVN AG, many other companies in our Group also have these types of designated representatives – are informed of important business decisions on a regular and timely basis and/or are involved in the decision processes. This approach applies to strategic decisions as well as changes and adjustments involving the workforce. We provide our employees and employee representatives with information about operational changes at regularly scheduled meetings and always comply with the legally required notification periods.

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

discussion and also provides its members with information on various topics, e. g. annual wage increases, work clothing or working conditions, outside these meetings. The main meetings covering wage increases generally take place on two or three occasions in the middle of the calendar year. A meeting with employee representatives is also organised every year. The commission meetings include the head of human resources, the legal department and the Executive Board and, depending on the subject, experts from the involved departments.

We have also taken steps in North Macedonia to make the working environment for our employees as positive as possible. Every organisational unit has a designated employee representative who is in continuous contact with the head of that unit. There is regular communica-

S1-6

### Employees by type of contract, classified by gender

Number	Female		Male		Total	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Permanent employees <sup>1)</sup>	1,676	–	5,360	–	7,036	–
Temporary employees <sup>1)</sup>	253	–	717	–	970	–
Employees with non-guaranteed hours <sup>1)</sup>	–	–	–	–	–	–
Full-time employees	1,584	1,494	5,940	5,780	7,524	7,274
Part-time employees	345	331	137	117	482	448
<b>Total number of employees</b>	<b>1,929</b>	<b>1,825</b>	<b>6,077</b>	<b>5,897</b>	<b>8,006</b>	<b>7,722</b>

1) A detailed classification by type of contract is only available beginning with the 2023/24 financial year.

S1-6

### Employees by type of contract, classified by region

Number	Austria		Bulgaria		North Macedonia		Germany <sup>1)</sup>		Other countries <sup>2)</sup>		Total	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Permanent employees <sup>3)</sup>	2,526	–	2,306	–	1,703	–	345	–	156	–	7,036	–
Temporary employees <sup>3)</sup>	586	–	22	–	246	–	116	–	–	–	970	–
Employees with non-guaranteed hours <sup>3)</sup>	–	–	–	–	–	–	–	–	–	–	–	–
Full-time employees	2,790	2,631	2,320	2,298	1,842	1,758	418	441	154	146	7,524	7,274
Part-time employees	322	279	8	10	107	117	43	34	2	8	482	448
<b>Total number of employees</b>	<b>3,112</b>	<b>2,910</b>	<b>2,328</b>	<b>2,308</b>	<b>1,949</b>	<b>1,875</b>	<b>461</b>	<b>475</b>	<b>156</b>	<b>154</b>	<b>8,006</b>	<b>7,722</b>

1) WTE Hecklingen and WTE Essen (incl. international operations)

2) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland, Kuwait and Russia. The sale of the two sludge-fired combined heat and power plants in Moscow closed on 31 October 2024. They represented the last remaining activities by the EVN Group in Russia.

3) A detailed classification by type of contract is only available beginning with the 2023/24 financial year.

tion between the union and representatives of the human resources department and between the head of human resources and management. Employees in Croatia can also contact an ombudsperson to discuss their concerns.

- Further information on the social dialogue can be found under S1-8 on page 93f
- Measures to prevent work accidents are explained under S1-14 on page 97ff
- Measures to support the harmonisation of professional and private life can be found under S1-15 on page 100f

#### S1-5

### Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Our goals for sustainable human resources management are based on our corporate vision and strategy, but also reflect key aspects from the materiality analysis. This ensures that we remain in agreement with our long-term ambitions. Based on the observation of the environment and our efforts to position EVN as an attractive employer, we determine how we want to be perceived as a company. Comparisons with other companies help us keep pace with the times, learn from good practices, continuously monitor our competitive position on the labour market and make any necessary adjustments. We can then set relevant and realistic goals to strengthen our position on the market.

Regular HR Days and various coordination meetings provide an ideal platform for synchronising goals in the Group, understanding the different framework conditions and coordinating activities. The inclusion of employee representatives and/or employees is an

#### S1-6

### Employee fluctuation – persons leaving<sup>1)</sup>

Number	Austria		Bulgaria		North Macedonia		Germany <sup>2)</sup>		Other countries <sup>3)</sup>		Total 30.09.2024		Total 30.09.2023	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	Nominal	% <sup>4)</sup>	Nominal	% <sup>4)</sup>
< 30 years	25	19	24	21	19	25	7	2	–	4	75	0.9	71	0.9
thereof women	8	7	6	9	10	6	1	–	–	1	25	0.3	23	0.3
thereof men	17	12	18	12	9	19	6	2	–	3	50	0.6	48	0.6
30–50 years	52	44	68	51	34	58	26	23	5	17	185	2.3	193	2.5
thereof women	14	9	26	36	8	22	3	6	3	6	54	0.7	79	1.0
thereof men	38	35	42	15	26	36	23	17	2	11	131	1.6	114	1.5
>50 years	8	12	24	21	16	11	13	7	3	2	64	0.8	53	0.7
thereof women	4	3	7	6	1	3	4	1	1	–	17	0.2	13	0.2
thereof men	4	9	17	15	15	8	9	6	2	2	47	0.6	40	0.5
<b>Total</b>	<b>85</b>	<b>75</b>	<b>116</b>	<b>93</b>	<b>69</b>	<b>94</b>	<b>46</b>	<b>32</b>	<b>8</b>	<b>23</b>	<b>324</b>	<b>4.0</b>	<b>317</b>	<b>4.1</b>
thereof women	26	19	39	51	19	31	8	7	4	7	96	1.2	115	1.5
thereof men	59	56	77	42	50	63	38	25	4	16	228	2.8	202	2.6

- 1) The table does not include intragroup transfers, retirements or trainees entering and leaving the company.
- 2) WTE Hecklingen and WTE Essen (incl. international operations)
- 3) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland, Kuwait and Russia. The sale of the two sludge-fired combined heat and power plants in Moscow closed on 31 October 2024. They represented the last remaining activities by the EVN Group in Russia.
- 4) In relation to the total workforce of 8,006 employees as of 30 September 2024 and 7,722 employees as of 30 September 2023

important part of this process. Coordination with employee representatives takes place, on the one hand, regularly at the country level and, on the other hand, at the Group level within the framework of the European works council. Representatives of the works council also sit on the Supervisory Board and the Sustainability Advisory Board, which ensures consideration of our employees' interests at all levels of the Group. As part of our preparations for implementation of the CSRD, we are working to define further concrete quantitative and qualitative goals to minimise any material negative

impacts of our activities on our workforce, to advance positive impacts and to manage material risks and opportunities.

#### S1-6

### Characteristics of own employees

Our company's international market presence is also reflected in our workforce: It includes people from different nations, cultures and generations who come from

more than 50 countries, above all from Austria, Bulgaria and North Macedonia. We are committed to the hiring and advancement of regional employees because this improves our understanding of the special characteristics of the local culture and increases the economic benefits of our business activities. We therefore ensure that as many employees and managers<sup>1)</sup> as possible in our markets come from the respective regions. The share of local managers averaged roughly 68% in 2023/24. In particular, the strengthening of local management capacity represents an important aspect of our human resources strategy.

Fixed-term employment contracts are common in Austria and North Macedonia for new hires and generally cover a period of one year, the employment relationship then becomes permanent if the evaluation is positive. In Bulgaria, fixed-term employment contracts are mostly used for parental leave coverage, as part of projects or for trainees. Our subsidiary WTE generally has a high share of fixed-term employment contracts due to the project business.

1) Managers: All members of management (Executive Board and managing directors) in the fully consolidated companies

□ Information on our personnel expenses can be found in the consolidated financial statements for 2023/24, note 28. Personnel expenses, page 196f.

S1-7

### Characteristics of non-employee workers in the own workforce

Our workforce included our own staff as well as 577 non-employee workers in 2023/24. This group includes leased employees, freelancers and trainees.

As of 30 September 2024, 73 leased employees (previous year: 88 persons), representing 0.9% (previous year: 1.1%) of our total workforce, also worked for the EVN Group. We use personnel leasing for the following reasons:

- As integration leasing (a preliminary step to a conventional employment relationship)
- For tasks and projects covering a limited time
- To handle peak work

We use freelancers for the following reasons:

- As a preliminary step to a conventional employment relationship (integration)
- For tasks and projects covering a limited time
- To handle peak work
- As opportunities for students to gain initial work experience on a flexible basis

The share of schoolchildren and students who complete a fixed-term traineeship with EVN as part of their educational programmes – primarily during the summer months – equalled roughly 5.4% of all employees in 2023/24 (previous year: 4.3%).

S1-8

### Collective bargaining coverage and social dialogue

Roughly 99% of our employees in Austria and Bulgaria are represented by works councils or unions, and their remuneration is protected by collective bargaining agreements, tariffs or legal minimum wage regulations. In our core market North Macedonia, which is not a member of the EEA, nearly 93% of our employees are also represented by works councils. The employee representatives in Austria, Bulgaria and North Macedonia are regularly involved in the respective collective negotiations. In total, roughly 90% of all employees in our Group are supported by workers representatives.

The remuneration scheme for roughly 92% of our employees is based on the collective bargaining agreements that apply to the primary business location, i. e. Austria, Bulgaria or North Macedonia. The remuneration of leased employees reflects the compensation paid to comparable employees for similar activities based on collective bargaining agreements or legal regulations. The majority of our employees in Austria are covered by the current collective agreement for salaried employees in electricity companies.

Transparency is an integral part of our major business decisions, and our actions are based on our managerial mission statement, all applicable legal regulations and the Universal Declaration of Human Rights. The employee representatives – in addition to EVN AG, other companies in our Group also have these types of designated representatives – are informed of important business decisions on a regular and timely basis or are involved in the

S1-7

### Non-employee workers classified by region and contract type

Number as of 30.09.2024	Austria	Bulgaria	North Macedonia	Germany <sup>1)</sup>	Other countries	Total
Leasing personnel	73	–	–	–	–	73
Freelance workers	68	–	–	–	–	68
Trainees	163	46	222	5	–	436
<b>Total number of non-employee workers</b>	<b>304</b>	<b>46</b>	<b>222</b>	<b>5</b>	<b>–</b>	<b>577</b>

1) WTE Hecklingen and WTE Essen (incl. international operations)

decision processes. This approach applies to strategic decisions as well as changes and adjustments involving employees.

We provide our employees and employee representatives with information at regularly scheduled meetings and, in the event of operational changes, always comply with the legally required notification periods. One of our central concerns when confronted with social or economic challenges has been to develop and implement the necessary restructuring measures in a socially acceptable manner and in agreement with the trade unions and/or works council. We intend to follow this procedure in the future. This productive dialogue with employee representatives forms the basis for socially acceptable solutions for the involved employees through their internal reassignment or additional training and transfer to other EVN units as far as possible. A particular focus of discussions in 2023/24 was the planned sale process for WTE.

Employee representation takes different forms – depending on national laws and the composition and activities of local employees – and also reflects the international focus, activities and locations of our Group. We work closely and continuously with all official bodies which represent employees.

The activities of the works council on behalf of employees focused on the following issues in 2023/24:

- Preparation of a company agreement to protect employee data in connection with data collection via software applications and IT programmes
- Development of new models to support long-term employee retention, among others through the creation of possibilities for company childcare on a daily basis by daycare staff
- Participation in the development of models for age-appropriate workplaces

- Support for measures to advance workplace health promotion, in particular prevention
- Start of a dialogue with various departments and Group companies, in particular to improve communications over customers’ concerns and to ensure the development of measures for improvement

**S1-9**  
**Diversity metrics**

The EVN Group is committed to offering equal opportunities to all its employees. We are convinced that diversified teams produce better results and are more effective and innovative than single-gender groups. The percentage of women in EVN’s workforce equalled 24.1% in 2023/24 (previous year: 23.6%), and roughly 12.5% of the positions for managing directors and authorised officers were filled by women. The Women@EVN programme is designed to achieve the greatest possible diversity at the upper management level and gradually increase the percentage of women in management positions. Numerous initiatives have been introduced to create a framework that enables women to assume qualified positions in specialised areas and at the management level in line with their inclinations and skills. Preparations started in 2023/24 to develop a diversity strategy for EVN. The first step was a survey of 450 randomly selected employees whose responses helped us to determine our position on DEI (diversity, equity, inclusion). The next step will concentrate on workshops to develop the strategy together with representatives from all areas of the company in Austria.

14 women currently serve as project managers (project manager career path) in the EVN Group. The percentage of young women in the corporate management development programme has always been higher than the

current share of women in EVN’s workforce. EVN has long pursued measures that are designed to support women’s work-life balance. The many examples include flexible working time models, individualised support for women returning after maternity leave, daycare during school holidays, information events for staff members on parental leave as well as a comprehensive programme of vocational and professional education which is also open to all employees on parental leave. These measures are supplemented by a range of home office work options. EVN’s objective for the medium term is to increase the share of women to a level that mirrors their current educational levels in the applicable professional groups.

The Austrian Equal Opportunity Act requires companies with more than 150 employees to submit a biannual remuneration report (§ 11a of the Equal Opportunity Act). All companies in the EVN Group with a workforce above this legally defined threshold prepared the required report and submitted it to the Central Works Council.

The diversity concept approved by the Nominating Committee of the Supervisory Board for appointments to the Executive and Supervisory Board of EVN AG also defines equal opportunity as the underlying principle for all corporate management and supervisory bodies. EVN’s Executive Board was expanded as of 1 September 2024 to include a third member, and a female member of this corporate body was appointed CFO.

Elections to the Supervisory Board are intended to create a balanced mix between professional qualifications, personal credentials and diversity. A special focus is placed on diversity with regard to the representation of both genders, a balanced age structure and the internationality of the members. The Supervisory Board –

**Collective bargaining coverage and social dialogue**

Coverage rate as of 30.09.2024	Collective bargaining coverage employees (EEA)	Collective bargaining coverage employees (non-EEA countries)	Social dialogue representatives at the workplace
0–19%	Germany, Poland	Kuwait, Russia	Germany, Croatia, Poland, Slovenia, Russia, Kuwait
20–39%	–	–	–
40–59%	–	–	–
60–79%	–	–	–
80–100%	Austria, Bulgaria, Slovenia, Croatia	North Macedonia	Austria, Bulgaria, North Macedonia

as a whole and in the individual committees – has the necessary expertise required by the company, especially in the business, legal and technical fields. Attention was given to creating and maintaining a balance between continuity and change.

### S1-10

#### Adequate wages

Adequate and fair remuneration for all employees is an important issue for us. The most important underlying principle is compliance with all relevant legislation and tariff agreements. Our salaries are competitive, aligned with the market and reflect the position and expertise of the respective employees.

Our employees' compensation is based on the applicable collective bargaining agreements and the specific responsibilities and qualifications. The salary scheme for roughly 92% of our employees is focused on collective bargaining agreements that apply to our main business locations in Austria, Bulgaria and North Macedonia and were developed during negotiations that regularly

involved employee representatives. In countries without a collective bargaining agreement, national legal regulations, for example concerning the minimum salary, are observed and/or used as a reference point for adequate compensation. Various external sources are also used for this process, for example the comparative website [www.wageindicator.org](http://www.wageindicator.org). This helps us to ensure that the remuneration of our employees without a collective bargaining agreement reflects comparable agreements or the legal minimum standard.

### S1-11

#### Social protection

Country-specific legal regulations and international guidelines like the Universal Declaration of Human Rights and EVN's Code of Conduct form the framework for engagement with our employees.

We want to ensure that all women and men directly employed in our Group companies are protected against the loss of income due to challenging life situations. In accordance with national legal regulations, all employees

### S1-9

#### Age structure of employees

Number



### S1-9

#### Diversity indicators

Number	Austria		Bulgaria		North Macedonia		Germany <sup>1)</sup>		Other countries <sup>2)</sup>		Total	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Total number of new hires	359	309	183	166	189	133	22	48	47	28	800	684
thereof women (number)	104	72	60	55	56	48	13	13	5	2	238	190
thereof women (%)	29.0	23.3	32.8	33.1	29.6	36.1	59.1	27.1	11.1	8.0	29.8	27.8

1) WTE Hecklingen and WTE Essen (incl. international operations)

2) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland, Kuwait and Russia.

The sale of the two sludge-fired combined heat and power plants in Moscow closed on 31 October 2024. They represented the last remaining activities by the EVN Group in Russia.

are protected under public programmes or by services we offer and enjoy social protection against the loss of income due to the following life events:

- Illness
- Loss of employment (starting at the time of company affiliation)
- Work accidents and occupational disability
- Parental leave
- Retirement

Employees in Kuwait and Bahrain are excluded from this coverage because they only enjoy social protection in the event of illness according to local regulations.

Many of our employees not only work for the company, but also make valuable contributions to society through their volunteer work in organisations like the Red Cross or the local fire brigade. In total, 468 employees are currently active volunteers in these types of aid organisations. We support this commitment as an employer by excusing employees from work for up to 50% of the invested time in the event of an operation.

### Employee benefits

Many of the EVN Group companies also offer numerous voluntary benefits independent of employees' gender, age, ethnic or social origin or nationality, skin colour, sexual orientation, religion, ideology, physical or mental disabilities.

### Supplementary health insurance

We offer supplementary health insurance at favourable conditions as a voluntary benefit for our employees in Austria, Bulgaria and Russia. Framework agreements with selected insurance providers in the individual countries ensure optimal medical care for all participants.

### Pension benefits

All EVN employees are covered by statutory pension insurance. As a supplement, our Austrian employees with permanent contracts are entitled to participate in a private, fund-based pension programme after a one-year waiting period. The pension fund is not

held by the EVN Group but is a defined contribution scheme in which the amount of the future pension is derived from the employer and employee contributions up to the retirement date. EVN's contribution in 2023/24 equalled at least 2% of each eligible employee's monthly gross remuneration. Contributions by employees are voluntary, whereby 35.8% of the workforce in Austria took advantage of this offer during the reporting year.

We also introduced voluntary pension insurance for all our full-time and part-time employees in Bulgaria.

S1-12

### Persons with disabilities

In line with our commitment to equal treatment and opportunities, we support the integration of people with disabilities. We employed 131 persons from this group in 2023/24 (previous year: 129 persons), who represent 1.6% (previous year: 1.7%) of our total workforce. The definition of the term "persons with disabilities" for the calculation of the metric is based on the respective national laws.

S1-13

### Training and skills development metrics

The current labour shortage and lack of specialists has increased the importance of targeted, individual and efficient human resources development. Our employees' high qualifications represent a strategic asset and an important element for protecting our company's sustainable success. Consequently, preserving and increasing our employees' high level of expertise are a central element of our human resources management.

### Training and development opportunities

Our extensive training and professional development programmes in Austria, Bulgaria and North Macedonia are organised by the local EVN Academies. In Austria, the EVN Academy holds roughly 200 events each year and coordinates more than 70 different training plans for electricity, natural gas, heat and water for apprentices and young technicians, and recertification courses for experienced specialists. These training plans cover courses on various technical subjects as well as content on personal development. Standardised processes and quality

S1-12

### Employees with disabilities

		2023/24	2022/23
<b>Total</b>	Number	<b>131</b>	<b>129</b>
Share of total workforce	in %	1.6	1.7
thereof women	Number	93	90
thereof men	Number	38	39



management are included in the design of every new training programme, and the content preparation is always coordinated with the respective specialist department. At the end of every course, the participants receive a questionnaire to provide their feedback on the quality of the programme. Opportunities for improvement are then incorporated in the training design.

Not least due to a general increase in the average age of our employees (43.7 years; previous year: 43.9 years), we are placing high priority on the development of future specialists and managers. The need for qualified personnel is rising as many of our qualified employees retire, and we are working to address the situation with specifically designed training programmes and measures to support the transfer of know-how between older and younger generations.

Apprentice training has also always had high priority for EVN. As of 30 September 2024, we employed 82 apprentices (previous year: 77). In Austria, we offer the traditional dual programme of theoretical vocational school education and practical on-the-job experience together with supplementary courses and seminars as

well as support for double and multiple qualifications. We also encourage our apprentices to complete internships in other countries through our "Let's Walz" programme. Most of these young people remain as employees after completing their apprenticeships.

There are no legal regulations in South East Europe for dual training, but we are working to establish a similar EVN structure in these countries. We have already established cooperation programmes with several schools and training institutions in Bulgaria and North Macedonia. These EVN initiatives are not only popular locally but have also received international recognition because they meet a direct need on the labour market with their job-related training and help to combat unemployment among young people in these countries.

The EVN Academy also offers specially designed programmes for the development of future managers. Examples include the summer university "EVN SUN", which is held each year in cooperation with the Danube University Krems, and an in-service training programme for managers. At EVN SUN, workshops and seminars on current topics like the changing working world and

an accompanying programme that includes an informal get-together with the Executive Board provide sufficient opportunities for advanced technical training and the exchange of experience with colleagues from the entire Group.

The mandatory in-service training programme for current managers covers various courses and coaching with a focus on self-competence and the EVN managerial mission statement, but also deals with issues like labour law, occupational safety and worker protection.

In Austria, we focus primarily on e-learning courses, informal morning coffee meetings or smart lectures as the learning forms of the future.

S1-14

### Health and safety metrics

Accidents not only endanger our employees' well-being, but they can also lead to long downtime and influence personal lives. In addition, material damages can interrupt supplies for our customers. Protecting the safety and health of the men and women who work for EVN and our efforts in the interest of occupational safety and the prevention of accidents are therefore a central element of our corporate culture. In addition to the requirements defined by European and national law – which have our full compliance – binding regulations for all corporate units are described in the following documents:

- EVN Code of Conduct
- EVN human rights policy
- EVN internal principles: Group policy on occupational safety
- EVN internal directives and guidelines for the identification of safety risks and the definition of corresponding countermeasures

### Organisation of occupational safety in the EVN Group

Our Group policy for occupational safety defines the basis for our exacting standards in the area of worker protection. With extensive training, regular evaluations and high-quality equipment, we offer a level of worker protection that exceeds legal requirements. The overriding goal is to prevent accidents, and we try to provide our employees with the necessary orientation through defined processes and instructions for technology, organisation and people. Extensive safety and health documentation is available to all employees and

S1-13

### Training and educational measures

		2023/24	2022/23
Total expenses	EURm	3.6	2.5
Expenses per employee	EUR	450.6	326.7
Training and education time per employee	hours	22.7 <sup>1)</sup>	29.6

1) The decline in the training and education time per employee resulted from a change in the database in Bulgaria.

intended to support independent actions, while helping managers function as role models.

The recording of identified risks and incidents as well as the monitoring of implemented measures are based on the requirements of an occupational safety system consistent with ISO 45001. Several subsidiaries in Bulgaria and Germany are also certified under this standard. We not only record actual accidents but also “near-miss” incidents and potentially dangerous situations.

EVN has designated specially trained prevention staff at the headquarters and in the Group companies for occupational safety and for fire protection, health and first aid. Frequent contacts between the safety officers in the individual companies and the headquarters ensure that risks and the related preventive measures flow into all health and safety documents. The first contact for safety-related concerns is the responsible safety officer who has the necessary technical expertise for the specific work process as well as occupational safety know-how. Moreover, all EVN employees and leased personnel are represented by safety officers in working committees that monitor and discuss the workplace safety programmes. Representatives of our works council are also involved in all workplace, health and safety issues.

### Types of work-related accidents

Most of the accidents in the EVN Group during the past year occurred in connection with the following activities:

- Movement of persons
- Handling of objects

The most frequent work accidents involve tripping, stumbling and twisted ankles, followed by cuts.

Most of these accidents led to skin injuries, bruises or ligament lesions. The body parts most at risk are the upper extremities like arms, hands and fingers, followed by the legs and feet.

All work accidents involving our own employees and leased personnel are first recorded and handled by the respective organisational unit. Internal guidelines

regulate subsequent reporting to the corporate safety service which analyses the incident and arranges for any necessary measures. We also encourage our employees to report near-miss accidents and potentially dangerous situations and emphasise the importance of this reporting for prevention.

### Measures to prevent work-related accidents

We rely on extensive information and instructions for our employees on all health and safety issues to prevent accidents. The basis for regular instructions is formed by a safety manual issued by the industry association Oesterreichs Energie that addresses the special working conditions in the energy sector. We have also issued

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### Accident and lost days statistics

	2023/24			2022/23 <sup>1)</sup>
	Total	Employees	Non-employed workers	Total
Number of employees <sup>2)</sup>	7,886	7,809	77	7,688
Number of hours worked <sup>3)</sup>	13,407,050.00	13,275,583.33	131,466.67	13,069,104
Number of fatalities caused by work-related injuries	–	–	–	–
Rate of fatalities caused by work-related injuries <sup>4)</sup>	–	–	–	–
Number of high-consequence work-related injuries <sup>5)</sup>	1	1	–	1
Rate of high-consequence work-related injuries <sup>4)</sup>	0.1	0.1	–	0.1
Number of recordable work-related injuries <sup>6)</sup>	90	89	1	62
Rate of recordable work-related injuries (LTIF) <sup>4)</sup>	6.7	6.7	7.6	4.7
Number of work-related accidents <sup>7)</sup>	95	94	1	64
Number of sick leave days <sup>8)</sup>	2,501	2,497	4	1,885
Number of fatalities non-employed workers	1	–	–	–
Number of work accidents non-employed workers	1	–	–	–
Number of sick leave days /employee	9.6	–	–	11

1) Employees incl. leasing personnel (average headcount for the year); in 2022/23 no differentiation was made between employed and non-employed workers

2) Employees (average headcount for the year) classified by employee workers (own employees) and non-employee workers (leasing personnel)

3) Based on an average number of 1,700 hours worked per employee and year

4) Based on 1,000,000 hours worked

5) Work-related accidents that result in more than six months of sick leave, excl. fatalities

6) Work accidents (excl. commuting accidents) that result in fatalities, lost working days, work restrictions, medical treatment, unconsciousness or diagnosed severe injuries

7) All work-related accidents, excl. commuting accidents

8) All sick leave days after work-related accidents, excl. commuting accidents

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

- Names and functions of the responsible safety expert, safety officer, fire safety officer and fire protection officer
- Safety symbols used on-site, colour coding, auxiliary equipment as well as its meaning and use
- Fire safety regulations
- Any special dangers connected with the workplace and their prevention or avoidance (e. g. handling of machinery or behaviour near electrical equipment)
- Safety, rescue and fire protection equipment (e. g. fire extinguishers or first aid kits)

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

- E-learning modules and video clips on working procedures and the handling of equipment
- Specialist seminars

- Articles in the employee newsletter and Intranet on various aspects of occupational safety
- The award of an annual "Oscar for Occupational Safety" to the departments and organisational units with an accident-free year

Examples of the regular training and targeted awareness-raising measures in the area of occupational safety include the seminars on "Work safety – electricity", "Working with voltage", "Construction of high- and low-voltage overhead lines: the safety-related aspects of power line construction" and "Safe operations with chainsaws" as well as specific instructions on access authorisations. These courses provide the involved employees with a mix of theoretical and practical training on the safety aspects of their day-to-day work. The training offering and content are coordinated regularly with the involved departments and adapted or expanded where necessary. In Bulgaria, we also organise voluntary training on various aspects of occupational safety for the employees of third-party firms that work in our operating areas.

Managers contribute to these issues through training courses and safety meetings, and their role in occupational safety is continuously growing. The routine purchase of state-of-the-art protective clothing and equipment as well as modern tools, including multi-meters to measure gas concentration, supplement the preventive measures in the specific working environments. In addition, occupational safety is a standard element of the team and department meetings held by the local safety officers.

### Occupational safety in the project business

Health and occupational safety also have high priority for WTE, our subsidiary responsible for the international project business. The underlying principle is the EVN Group's clear commitment to preserve and protect human rights. WTE carries special responsibility in this respect and, in its role as a general contractor for plant construction, is required to comply with the applicable standards for the protection of the health and safety of the persons involved in its projects (including subcontractors' employees). A health and safety manager is designated for each project to monitor compliance with these standards and provide regular reports to the respective customer. The occupational safety and health management system used by WTE is certified under ISO 45001:2018.

Our wastewater treatment plant project in Kuwait is required to comply with extremely strict requirements for the protection of all involved employees – not least due to the prevailing climatic conditions as well as for cultural reasons. WTE must guarantee and monitor compliance with these standards – also at the subcontractor level – through the implementation of appropriate measures and rules. The health and safety manager is also responsible for regular reporting on this project. Compliance with the applicable standards is also monitored by the financing banks and their consultants, and frequent unannounced controls by the responsible ministries and authorities are customary practice in Kuwait.

### Corporate healthcare

We also live up to our responsibility for our employees' health by offering extensive occupational medical care

that exceeds legal requirements. In Austria, two occupational health physicians are available to answer questions on maintaining and improving workplace health and assist employees within and beyond the framework of labour protection laws. The many related measures include, among others:

- Medical check-ups
- Vaccinations
- Eye and hearing tests
- Preventive medicine
- First aid courses
- Psychological counselling
- Coaching
- Tips on healthy nutrition
- Special offerings for employees who are exposed to particular risks

EVN is not active in countries which have an increased risk of contagious diseases or working conditions that could permanently endanger employees' health. However, Group guidelines are in force at all subsidiaries to deal with emergencies – for example, the "EVN Pandemic Prevention" which formed a valuable basis for the first measures after the outbreak of Covid-19 in March 2020. Most of the safety measures related to Covid-19 have since been cancelled, but the continuous communication of behavioural and hygiene rules remains in effect.

In addition to company-sponsored measures, the EVN culture and sports club offers all employees a wide range of activities, e. g. jogging, hiking or ball sports. Many of these activities also have a special focus on health protection.

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### Work-life balance metrics

A further central concern is to help our employees achieve a balance between their working and family life. By signing the “charter on the new compatibility between parents and business” in 2011 – an initiative of the province and economic chamber of Lower Austria – we underscored our commitment to a parent-oriented human resources policy.

Our employees in many areas have the freedom to define their working hours unless operational requirements like shift work call for different solutions. This independence is based on a flexitime model without core times, which allows for substantial freedom. Various part-time models and models for mobile work which, for example, combine field and mobile work on the same day help our employees to organise their professional and family obligations. The models for mobile working provide for a framework of up to 1,280 hours per year, in which our employees can work at a location of their choice. A total of 3,684 employees, or 46%, elected to use a mobile working model in 2023/24.

As further support, we also offer the following options:

- Daycare at our location in Maria Enzersdorf (currently as a pilot project)
- Supervised children’s programme for several weeks during the summer vacation
- In-house childcare in connection with a daycare centre (only at WTE)

Our employees in Austria, Germany, Bulgaria and North Macedonia are legally entitled to parental leave after the birth of a child, in our Austrian companies this is extended by the so-called “papa month” which has

become attractive to an increasing number of fathers. Parental leave in Austria covers a possible leave of absence up to the 36<sup>th</sup> month after the child’s birth and exceeds current legal regulations, while this option is used less frequently in South Eastern Europe. We maintain direct contact with our employees during the entire leave period and, in doing so, facilitate their return to work. Nearly all mothers and fathers return to EVN after this time. Employees on parental leave are invited to special information events and can take advantage of our extensive training programme. An online platform which we operate together with an external partner company, provides a wide range of information on parental leave, childcare and the return to work.

All our employees in Austria, Bulgaria, North Macedonia and Germany are entitled to vacation for family reasons. In Austria, we use a reintegration part-time model in special cases, for example to facilitate employees’ gradual return to work after a long illness. Our employees can also opt for a semi-retirement model to gradually reduce their working hours prior to retirement. In the 2023/24 financial year 430 employees (112 of whom were women and 318 men) took carer’s leave in Austria.

Our employees can also take advantage of educational leave and part-time work during this time. Appropriate requests are generally accepted after a review of the operational possibilities and interests by the employer, subject to certain framework conditions. Nine employees in Austria were on educational leave in 2023/24.

S1-15

### Parental leave 2023/24

Number	Austria	Bulgaria	North Macedonia	Germany <sup>1)</sup>	Other countries <sup>2)</sup>
Employees electing parental leave	88	37	27	5	–
thereof women	44	35	26	5	–
thereof men	44	2	1	–	–

1) WTE Hecklingen and WTE Essen (incl. international operations)

2) Employees in the natural gas business in Croatia and in the international project business in Slovenia, Poland, Kuwait and Russia.

The sale of the two sludge-fired combined heat and power plants in Moscow closed on 31 October 2024. They represented the last remaining activities by the EVN Group in Russia.

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### Parental leave 2022/23

Number	Austria	Bulgaria	North Macedonia
Employees electing parental leave	61	45	24
thereof women	43	45	24
thereof men	18	–	–

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### Remuneration metrics (pay gap and total compensation)

We are committed to fair, equitable and, above all, gender-neutral remuneration. This belief is anchored in our manual on sustainable human resources management and in the Group policy on employees. The latter defines the principles and procedures for the assessment and management of the material impacts, risks and opportunities on employees arising from our activities. Our employees' compensation is independent of gender and based on the specific responsibilities and qualifications.

In preparation for the implementation of the CSRD, we carried out an analysis of EVN's gender pay gap in Austria as a first step. The determination and calculation of the gender pay gap for the entire EVN Group is still in progress and scheduled for completion in 2024/25. We are planning to develop country-specific metrics to address the differences in purchasing power between our individual core markets. The calculation of the gender pay gap is based on the number of employees (full-time equivalent) and the average remuneration per employee. Remuneration includes all wages/salaries and other related components for the reporting period which are not one-off.

The Austrian Equal Opportunity Act requires companies with more than 150 employees to submit a biannual remuneration report on the compensation paid to women and men (§ 11a of the Equal Opportunity Act). All companies in the EVN Group with a workforce above this legally defined threshold prepared the required report and submitted it to the Central Works Council.

A comparison of the remuneration of all salaried workers in Austria resulted in a gender pay gap of 16.5% in 2023/24. EVN's gender-specific remuneration difference in Austria is primarily attributable to the branch, which is currently dominated by men. To increase the share of women in the EVN Group and to support career planning, above all for highly qualified women, a variety of programmes and initiatives have been in operation in Austria, Bulgaria and North Macedonia for many years. Their objective is to increase the percentage of women over the medium term to a level that mirrors the current educational levels in the applicable professional group. We thereby also want to increase the number of female managers and, at the same time, create the basis for a continuous increase in their number. EVN also consciously supports management positions on a part-time basis.

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### Gender pay gap in Austria

%	2023/24
Gender pay gap	16.5

Our measures to support the work-life balance have produced the first successful results. These activities include, among others, flexible working time models, home office, individual support for re-entry after parental leave, childcare during vacations, information events for employees on parental leave, and an extensive training and educational programme that is also open to employees on leave.

### Highest annual total remuneration in relation to the median total remuneration of all employees

The ratio between the annual total remuneration of the highest paid person in the Group and the median of all employees equalled roughly 34.1:1 for EVN in 2023/24.

Country-specific ratios were also calculated to address the differences in purchasing power and wage levels in our individual core markets and are presented in the table below:

S1-16

### Ratio of median compensation to the highest total annual compensation by core market

Country	2023/24
Austria	10.3:1
Bulgaria	7.9:1
North Macedonia	9.4:1

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### Incidents, complaints and severe human rights impacts

There was one report of a gender discrimination incident in 2023/24 that was classified as material, but an internal investigation did not result in confirmation. One further report, which was received anonymously, did not meet the necessary criteria for an internal investigation. The whistle-blowers were informed of these decisions over the bilateral communication platform in the whistle-blower system. In addition, one case of discrimination was reported to and processed by the responsible human resources department.

# Workers in the value chain

EVN is committed to the sustainable orientation of all procurement processes in order to make a positive contribution to the realisation of the European Green Deal. This approach also reflects the Sustainable Development Goals (SDGs) of the United Nations (UN) (especially SDG 12: Responsible consumption & production). EVN was certified as a Level 2 sustainable procurement organisation across national borders by the German Federal Association of Materials Management, Purchasing and Logistics ("Bundesverband Materialwirtschaft, Einkauf und Logistik e. V.", BME).

## ESRS 2 SBM-2

### Disclosure requirement – interests and views of stakeholders

Our strategic supplier management includes regular active exchanges with our business partners. In addition to a digital e-procurement platform, hearings and on-site visits, EVN's whistle-blower system is available to the stakeholder group "workers in value chain". It facilitates direct contact, also anonymously, with the responsible EVN officers. The gradual expansion of appropriate com-



### Material risks

- Working conditions: reputation loss, sanctions and/or supply chain disruptions due to inadequate occupational health and safety protection by business partners

### Material positive impacts

- Equal treatment and equal opportunities for all: knowledge transfer for workers in the value chain and strengthening of their employability on the labour market

### Material negative impacts

- Other work-related rights/child labour: violations of human rights related to child labour along the value chain
- Other work-related rights/forced labour: violations of human rights related to forced labour along the value chain

### Policies and engagement

- Group policy on "workers in the value chain"
- Strategic supplier management
- EVN Integrity Clause

### Targets

- Preparation of a policy for an ESG training organisation for employees in EVN's central procurement units by 30 September 2025 to strengthen ESG expertise
- Detailed ESG tender requirements by 30 June 2025 for the merchandise groups with the highest ESG risk
- Development of measures by 30 September 2025 for the impacts, risks and opportunities ranked according to the materiality and value chain analysis

### Responsibilities

- Group function "procurement and purchasing" which reports to the CFO

munication channels, e. g. the dialogue with suppliers' works councils or employee representatives, is planned and should subsequently support the integration of results in our strategic supplier management. The concerns of workers in the value chain can then become part of EVN's double materiality analysis.

### ESRS 2 SBM-3

#### **Disclosure requirement – material impacts, risks and opportunities**

We follow a risk-based, Group-wide approach to analyse our value chain and to classify the involved stakeholder group "workers in the value chain". It is based on two pillars: strategic supplier management and merchandise group management. The resulting systematic process permits the adequate identification, assessment and management of the material impacts, risks and opportunities connected with these interested parties – especially as regards compliance with human rights.

□ For detailed information on EVN's value chain analysis (strategic supplier management, merchandise group management), see page 27ff.

Tier 1 suppliers in EVN's value chain are generally wholesalers, whose headquarters are generally located within the national borders of our subsidiaries. Most of these business partners are therefore located in Bulgaria, Germany, Croatia, North Macedonia and Austria. In 2023/24, 93.43% of our total procurement volume (in euros) originated in the EU, EEA respectively EFTA or Great Britain. These countries can be assumed to have fundamentally high legal minimum standards for workers' rights.

Data on our Tier 1 suppliers is supplemented by actual sub-supplier data (Tier 2 suppliers) to the extent this information is available. If the data situation is incomplete, we make assumptions on the basis of research papers and databases. This procedure outlines the value chain from the Tier 1 suppliers to Tier n suppliers to permit the identification of any impacts and risks for the stakeholder group "workers in the value chain".

The further classification of workers in our value chain also includes the types of activities performed in production or the provision of services and the related risks. For example: The issues examined also cover the possible use of atypical working models by a branch assigned to a particular merchandise group (e. g. zero-hour contracts, workers without identity documents or migrant workers) or possible differences in the treatment of employees according to gender, race or other factors.

Based on this structured analysis, workers in the value chain can be classified as follows:

- Workers at the company's location who are not part of the own workforce
- Workers at companies in the upstream value chain
- Workers at companies in the downstream value chain
- Workers who are particularly vulnerable due to inherent characteristics or special circumstances, above all
  - Women and girls
  - Young workers
  - Workers with migration status or different ethnic affiliation
  - Workers with a non-heterosexual orientation

The analysis carried out in 2023/24 to evaluate the material impacts, risks and opportunities related to the stakeholder group "workers in the value chain" identified potential material (negative) impacts and risks in the following areas:

- Workplace health and safety
- Increase in diversity and reduction of gender-specific discrimination
- Prevention of child labour, forced labour and slavery
- Reduction of environmentally related human rights risks

Any identified risks or negative impacts to the workers in the value chain are evaluated and discussed with the involved suppliers. Our goal here is to develop and agree on remedial or improvement measures with the business partners in the event of irregularities. As a final step, the termination of the business relationship is also possible.

□ For information on the material impacts, risks and opportunities, also see section ESRS 2 IRO-1 on page 31ff.

### S2-1

#### **Policies related to workers in the value chain**

EVN's strategic supplier management, which is based on the two pillars of supplier management and merchandise group management, was implemented throughout the Group in alignment with the EU Taxonomy Regulation. Supplier management ensures that all suppliers are screened by external service providers for potential risks (e. g. in the areas of sustainability, social minimum standards or compliance). Merchandise group management

involves the annual assessment of the risks related to the criteria "market", "ESG", "legal" and "supply security" for all merchandise groups and subsequent mapping according to a merchandise group score. These two pillars form the basis for our procurement strategies.

The EVN Group has developed and implemented guidelines, principles and procedures, among others, to meet and, wherever possible, exceed legal regulations and the requirements of international frameworks.

The following frameworks are a fixed part of our fundamental principles:

- United Nations Universal Declaration of Human Rights
- International Bill of Human Rights
- Declaration on Fundamental Rights and Principles at Work of the International Labour Organisation
- Guiding Principles of the United Nations for Business and Human Rights

The cornerstones of our strategy in connection with workers in the value chain are the Group policy for "workers in the value chain", the EVN integrity clause as a fixed component of every procurement contract, and our human rights policy. They form the foundation for the following principles of conduct which apply to all procurement activities at EVN:

- **Compliance:** Guaranteed compliance with legal requirements and the guidelines defined by international frameworks
- **Responsibility:** Creation and strengthening of awareness for all employees on the importance of minimising the impacts and risks for workers in the value chain as part of his or her activities
- **Continuous improvement and active management:** Implementation of a continuous improvement process
- **Transparency:** Active communication and cooperation with business partners to increase and protect transparency in the value chain
- **Risk-based analysis:** Risk-based approach for the analysis of the (negative) impacts, risks and opportunities for workers in the value chain based on EVN's Group-wide strategic supplier management

To ensure compliance with all these requirements and measures, our contracts with suppliers include, among others, clauses that call for audits and, as an ultima ratio, the termination of a business relationship.

- For the Group policy on "workers in the value chain", see [www.evn.at/policies\\_S2](http://www.evn.at/policies_S2)
- For EVN's integrity clause, see [www.evn.at/integrity-clause](http://www.evn.at/integrity-clause)
- For EVN's human rights policy, see [www.evn.at/human-rights-policy](http://www.evn.at/human-rights-policy)

S2-2, S2-3

### Processes for engaging with workers in the value chain about impacts; processes to mitigate negative impacts and channels to raise concerns

At present, the stakeholder group "workers in the value chain" has access to our whistle-blower system, which makes it possible to contact EVN, also anonymously. The gradual expansion of appropriate communication channels, e.g. the dialogue with suppliers' works councils or employee representatives, is planned and should subsequently support the integration of results in our strategic supplier management. The concerns of workers in the value chain can then become part of EVN's double materiality analysis.

The responsibilities and authorisations are clearly regulated in Group-wide instructions for procurement and assigned to the corporate function procurement and purchasing. These instructions, together with the sustainable procurement manual, define the organisation and design of sustainable procurement as well as the coordination of appropriate measures and ensure the inclusion of the interests of the stakeholder group "workers in the value chain".

EVN's guidelines, principles and procedures are designed to meet and, wherever possible, exceed legal regulations and the requirements of international frameworks – and, above all, ensure compliance with human rights. Our integrity clause is therefore a fixed part of every procurement contract, and we require our business partners to comply with the following principles:

- Labour rights are to be respected and followed in accordance with national laws, international labour standards and human rights agreements.
- Safe and healthy working conditions must be guaranteed for employees in our value chain, just the same as measures to prevent accidents, injuries and work-related illnesses.
- The rights of employees to the freedom of association, collective bargaining and wage agreements must be respected. Efforts to found and join unions should be supported.

EVN also requires its business partners to prevent forced labour, child labour, discrimination and (sexual) harassment at the workplace and to take active steps to prevent and combat these practices.

Violations reported over the whistle-blowing system are documented anonymously to permit follow-up and the implementation of appropriate measures. Mandatory feedback to the whistle-blower ensures that the channel is efficient: Within three months after receipt of the report, the whistle-blower must be informed of the follow-up measures taken or planned, or the reasons for declining further action.

EVN also relies on the findings from relevant research reports or databases to determine the material risks for workers in the value chain in the respective countries. The information sources used for the risk analysis in 2023/24 include, for example, the following.

- E = Environmental Performance Index (<https://epi.yale.edu/epi-results/2022/component/epi>)

- S = Global Rights Index (<https://www.ituc-csi.org>)
- G = Corruption Perception Index (<https://www.transparency.org/en/cpi/2022>)

The following research reports were also used (excerpt, partly only available in German):

- "Potenzielle menschenrechtliche Risiken entlang der Liefer- und Wertschöpfungsketten" (Branchendialog Energiewirtschaft, 2023)
- "Umweltrisiken und -auswirkungen in globalen Lieferketten deutscher Unternehmen Branchenstudie Elektronikindustrie" (Umweltbundesamt, 2023)
- "CSR Sector Risk Assessment" (Commissioned by the Minister for Foreign Trade and Development Cooperation and the Minister of Economic Affairs, 2014)
- "Leitfaden zum Lieferkettensorgfaltspflichtengesetz (LkSG)" (Bundesverband der Energie- und Wasserwirtschaft e.V., January 2024)

S2-4

### Taking action on material impacts and approaches to manage material risks and pursue material opportunities in connection with workers in the value chain, and the effectiveness of these actions and approaches

In accordance with the procedures defined by the EVN Group's strategic supplier management, 12 compensatory measures were introduced in 2023/24. The process to identify, assess and manage material impacts, risks and opportunities includes the evaluation of any recog-



nised risks or negative impacts on the stakeholder group “workers in the value chain” and subsequent discussion with the involved suppliers. Our goal is to develop and agree on remedial or improvement measures for any deficiencies in a dialogue with the business partners.

As a general objective, we want to discuss and manage all identified and urgent risks. The focus, however, is on the issues where the greatest influence is possible and where negative impacts and risks can be most effectively reduced or prevented. The determination of these focus issues is based on several factors: the relationship between EVN and the originator of the impact, risk or opportunity, the severity of the risk or impact, and EVN’s possibilities for direct influence. This is reflected in the following procedures:

- **Step 1:** Evaluation of the following criteria
  - Potential influence of the company on the supplier or involved link in the value chain
  - Severity or degree, scope and irreversibility of the damage or risk or opportunity
  - Probability of occurrence
- **Step 2:** Weighting of the above criteria (one-third each)

EVN also takes preventive steps before all procurement procedures. They include, among others, the definition of appropriate minimum criteria for the tender documents in the form of our mandatory integrity clause. With these criteria, we can manage our procurement activities and meet or sustainability goals. All our procurement transactions currently reflect the Group-wide requirements for sustainable procurement. We strengthened these criteria in preparation for the mandatory application of CSRD and created an internal criteria list for ESG procurement. One-fifth of all procurement

transactions were already qualified as ESG procurement in 2023/24, among others due to sustainability oriented contract clauses and best bidder criteria.

The impact and risk analysis carried out during the reporting year led to the formulation of the following principles:

- **Increase in diversity and reduction of gender-specific discrimination**
  - EVN requires gender equality and diversity in its value chain and is committed to the fight against discrimination based on gender, sexual orientation, ethnic origin, religion, age or other personal characteristics.
  - EVN aims to achieve a balanced representation of women and men in its value chain in all areas and supports measures for the advancement of women in management positions and the elimination of gender-specific wage differences.
  - EVN requires its business partners to create an inclusive working environment that respects and promotes employee diversity and to ensure that all employees have the same opportunities and possibilities independent of their gender or other personal characteristics.
- **Increase in occupational health and safety**
  - EVN requires its business partners to respect and comply with labour laws as defined by national legislation, international labour standards and human rights agreements.
  - EVN requires its business partners to guarantee safe and healthy working conditions for employees in EVN’s value chain and to undertake measures to prevent accidents, injuries and work-related illnesses.

- EVN requires its business partners to respect the rights of employees to the freedom of association, collective bargaining and wage agreements and to support efforts to found and join unions.

→ **Prevention of child labour, forced labour and slavery**

- EVN requires its business partners to prevent forced labour, child labour, discrimination and harassment at the workplace and to undertake active measures to prevent and combat such practices.

→ **Reduction of environment-related human rights risks**

- EVN supports positive social and economic developments in the areas where it purchases goods or services.
- EVN always strives to use the best available technologies and proven procedures during the construction, operation and decommissioning of plants.

Examples of the measures implemented in 2023/24 to realise these principles are described in the following:

- **Supplier roundtable:** EVN Macedonia held its first supplier roundtable on 10 June 2024 to present strategic supplier management to non-EU suppliers and explain the upcoming requirements of the new EU CSRD, CSDDD and CBAM norms. This format also provided new insights into the challenges facing suppliers.
- **Cascading supplier analysis:** In Austria, the first cascading supplier analysis took place beginning in July 2024. The three top suppliers from the procurement areas “services”, “construction” and “supplies”

were subject to a detailed analysis. It covered an in-depth screening of the business partners with the help of various sources, e.g. external ratings, digital platforms, research contracts, hearings and/or on-site audits as well as the joint development of measures. The main issues included an increase in diversity and the reduction of gender-specific discrimination as well as the improvement of occupational safety and health. The screening for two suppliers was completed in September 2024, and the third screening is scheduled for conclusion in November 2024.

→ **Software solutions for risk analysis and monitoring:**

A software solution was purchased and installed in 2023/24 to support the detailed analysis and monitoring of the impacts, risks and opportunities in EVN’s value chain.

S2-5

### **Targets related to managing material impacts, advancing positive impacts and managing material risks and opportunities**

As part of our preparations for meeting CSRD requirements and the related ESRS, we are following the goals listed below in connection with the impacts, risks and opportunities for the stakeholder group “workers in the value chain”:

#### **Short term**

- Comprehensive use of a software solution to support the determination of impacts, risks and opportunities in EVN’s value chain in 2024/25
- Preparation of a policy for an ESG training organisation for employees in EVN’s central procurement units by 30 September 2025 to strengthen their ESG competence and thereby the quality of sustainable procurement
- Detailed ESG tender requirements for the merchandise groups in each core market with the highest ESG risk by 30 June 2025
- Development of measures by 30 September 2025 for impacts, risks and opportunities ranked according to the materiality and value chain analysis
- Development and implementation of an ESG audit system for suppliers with high ESG risk by 30 September 2025

#### **Medium term**

- Development of a policy for a branch-wide ESG procurement stakeholder programme by 30 September 2026
- Development of pilot system to evaluate and strengthen the inclusion of perspectives from workers in the value chain for sustainable procurement by 31 December 2025

# Affected communities

We view the social acceptance of our work as a basic requirement for EVN's sustainable, long-term success and positive perception by the public. In all decisions, we create and maintain an appropriate and equitable balance between the diverse concerns shared with us by our various stakeholder groups.

## ESRS 2 SBM-2

## Disclosure requirement – interests and views of stakeholders

We are committed to a proactive, respectful and constructive dialogue with all communities affected

by our business activities. The resulting insights provide a viable basis for our decisions. In addition to the EVN Code of Conduct, this commitment is also anchored in our Group policy "engagement with affected communities" as an important management principle. Affected communities can encompass a wide variety of groups or individuals and include, in particular, the following for EVN:

- **Municipalities:** Included here are urban or rural communities, respectively cities or villages that are, or could be, directly affected by our business activities.
- **Neighbouring residents:** These are individuals who live or organisations which operate near our plants or projects and could possibly be directly affected by our activities.
- **Citizens' initiatives:** These are organised groups with concerns over concrete projects.
- **Non-governmental organisations (NGOs):** NGOs can be active at the local, national and/or international level on a variety of issues that are relevant for our business practices, e. g. environmental protection, human rights or social justice.
- **Cultural and social minorities:** These groups can have special concerns or needs due to their cultural, ethnic, religious or social identity.

## EVN's stakeholders and the type of involvement

(Extract)	Survey	Ongoing and regular contact	Working group, forum, Annual General Meeting (1-2 times per year or more often)	Advisory boards, expert committees (1-2 times per year or more often)	Supervisory Board
Employees	+	+	+	+	+
Customers	+	+	+	+	+
Business partners	+	+	+	+	+
Civil society	+	+	+	+	-
Media	+	+	+	-	-
Capital markets	+	+	+	+	+



### Material positive impacts

- Economic, social and cultural rights of communities
  - Protection of energy supplies for society and business as the provincial energy provider (incl. coverage of consumption peaks, protection of network stability and prevention of network disruptions and blackouts)
  - Provision of infrastructure (energy, drinking water and telecommunications) as the economic contribution by the provincial energy supplier
  - Contribution to technological development in the area of renewable energies through the realisation of related projects

### Policies

- Group policy "engagement with affected communities"
- EVN Code of Conduct
- EVN human rights policy

### Social engagement

- Proactive project communications
- EVN social fund
- EVN energy assistance fund
- EVN energy advising
- EVN school and daycare service

Our open approach to communications includes regular stakeholder surveys as well as direct contacts, for example at trade fairs, information events or tours with the EVN Info bus, which creates the basis for mutual understanding. The same applies to the communication activities connected with specific projects. This is an important factor for the joint development of alternative solutions to projects that involve conflicting interests. Other positive effects include greater planning security and quality as well as more intensive and professional interaction with neighbouring residents and local initiatives. The experience with previous projects also plays an important role here. Ecological and social aspects are included in the development of all our projects and the related due diligence audits from the very beginning. These audits are carried out before the start of every project and form the basis for the Executive Board's decision processes and, for certain large-scale projects, the necessary Supervisory Board approval.

Our stakeholder dialogue is primarily intended to support the following goals:

- High acceptance by all stakeholders
- Support for the feasibility of projects
- Positive perception of the company and its activities
- Reduction of risks and prevention of damage to EVN's reputation

Communications with the people who are directly affected by a project planned by EVN are based on the following principles:

- Early identification of the expectations and requirements
- Transparent and comprehensive project information

- Professional, structured and proactive communications with all local stakeholders
- Support for municipalities in their communications and mediation in conflict situations

The information activities for our various projects are carried out in close coordination and cooperation with the respective project managers and other responsible persons. Local stakeholders can, of course, contact EVN at any time to discuss their concerns. In addition to direct contact with the project managers or project communication team via [dialog@evn.at](mailto:dialog@evn.at), this is also possible over the EVN service telephone or via e-mail to [info@evn.at](mailto:info@evn.at).

### Engaging with stakeholders

We play an important role in the functioning of public life and the economy through the operation of our infrastructure and our wide-ranging services. In order to meet these commitments as best as possible, we maintain voluntary or legally required memberships with numerous national and international organisations and interest groups. Examples of these memberships are Oesterreichs Energie and Eurelectric as industry associations. In the social and ecological context we are members, among others, of the UN Global Compact and respACT. The activities related to these memberships take place in agreement with our Code of Conduct. In accordance with legal regulations, EVN is also listed in the Austrian lobbying and interest group register and the transparency register of the European Union.

- For information on the inclusion of the interests and views of affected communities, also see section ESRS 2 SBM-2 on page 30

- For the EVN Code of Conduct, see [www.evn.at/code-of-conduct](http://www.evn.at/code-of-conduct)
- For information on active memberships, also see [www.evn.at/memberships](http://www.evn.at/memberships)

### ESRS 2 SBM-3

#### Disclosure requirement – material impacts, risks and opportunities

We are aware of the impacts of our activities on our stakeholders and take our responsibility for the communities affected by our activities very seriously. In addition to documents on our fundamental principles and conduct, we issued a Group policy on engagement with affected communities in 2023/24. It serves as a guideline for our efforts to identify, assess and manage the material impacts, risks and opportunities related to the above-mentioned persons and interest groups. This policy also defines the principles and processes that form the basis to involve affected communities in our business processes. Our goal is to not only fulfil but – wherever possible – to exceed legal requirements. We are committed to continuously optimise the cooperation with directly and indirectly involved interest groups in line with the EVN Code of Conduct, the EVN human rights policy and all related legal regulations and policies.

Our double materiality analysis in 2023/24 identified, in particular, the communities near our projects and power plants as groups of persons that could be negatively impacted by our business activities. The analysis also showed that the actual material impacts of our engagement are positive for these communities, especially due to their economic, social and cultural rights.

The analysed positive impacts on affected communities can be summarised as follows:

- Protection of energy supplies for society and business as the provincial energy provider (including coverage of consumption peaks, protection of network stability and prevention of network disruptions and blackouts)
- Provision of infrastructure (energy, drinking water and telecommunications) as the economic contribution by the provincial energy supplier
- Contribution to technological development in the area of renewable energies through the realisation of related projects

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

### S3-1

#### Policies related to affected communities

In addition to the Group policy on engagement with affected communities, the EVN Code of Conduct and the EVN human rights policy, our Strategy 2030 – which is illustrated by the motto “More sustainable. More digital. More efficient.” – defines rules of conduct for interaction with affected communities. We are committed to making an active contribution to reducing greenhouse gas emissions and thereby containing climate warming. The EVN Climate Initiative “EVN for the climate” was developed in 2020/21 and the key goals – for example, the decarbonisation targets coordinated with the Science Based Targets initiative – were closely aligned with EVN's strategy. Additional staff was added to the project communication and climate dialogue team, and an extensive training concept was launched under the title “Project Communication 2.0” to support infrastructure project managers. “EVN for the climate” established the content-related foundation for presentations to political decision-makers and information events for infrastruc-

ture projects and explains that our project planning is sustainable and reasonable.

Our engagement with affected communities is based on the following principles of conduct, which apply to all our business activities:

- **Responsibility:** All employees are responsible for conducting a respectful, transparent dialogue on an equal basis with affected communities.
- **Compliance:** We are committed to compliance with all relevant legal regulations and standards. Wherever possible, we work to exceed mandatory requirements.
- **Internal policies:** We are committed to compliance with all internal policies and processes concerning our cooperation with affected communities.
- **Active management:** We document our activities for the involvement of affected communities and improve these activities in the event of deficiencies.
- **Continuous improvement:** Our goal is to continuously improve our practices and find innovative solutions to ensure the fair involvement of affected communities.

In this connection, we have defined the following action lines (selection):

- **Competence development:** We conduct training and workshops to strengthen the awareness for and understanding of the rights and interests of affected communities.
- **Fostering partnerships:** We build partnerships with local organisations and NGOs and cultivate these partnerships to better understand and support the needs and interests of affected communities.
- **Social investments:** We make social investments and carry out joint development projects that have a positive impact on affected communities.
- **Environmental impact assessments:** We arrange for environmental impact assessments to identify and minimise potential negative impacts on affected communities.
- **Monitoring and evaluation:** We monitor and evaluate the impacts of our business activities on affected communities to identify and prevent potential negative effects at an early stage and to support positive impacts.
- **Complaint mechanisms:** We install low-barrier, effective complaint mechanisms to record and address the concerns and complaints of affected communities.

○ For the Group Policy “engagement with affected communities”, see [www.evn.at/policy\\_S3](http://www.evn.at/policy_S3)

○ For the EVN Code of Conduct see [www.evn.at/code-of-conduct](http://www.evn.at/code-of-conduct)

○ For the EVN human rights policy, see [www.evn.at/human-rights-policy](http://www.evn.at/human-rights-policy)

S3-2, S3-3

### Processes for engaging with affected communities about potential (negative) impacts; processes to remediate negative impacts and channels for affected communities to raise concerns

Ecological and social aspects are included in the development of all our projects and the related due diligence audits from the very beginning. This involves the analysis of the communities affected by a project or construction work as well as adequate preparations for the necessary project communication. Close coordination and cooperation with the project managers and other responsible persons are important issues. Local stakeholders can, of course, contact EVN at any time to discuss their concerns. In addition to direct contact with the project managers or project communication team via [dialog@evn.at](mailto:dialog@evn.at), this is also possible over the EVN service telephone or via e-mail to [info@evn.at](mailto:info@evn.at).

EVN’s whistle-blower system is also available to involved persons, communities or groups of persons who want to contact EVN anonymously with their concerns or interests. Concerns over unethical or illegal conduct, above all in connection with negative impacts on affected communities, can be reported easily in person, by telephone, over specific compliance email addresses or over a whistle-blower system hosted by an external service provider. These options are available throughout the Group and in the main languages of the EVN Group. The whistle-blowing procedure was designed to ensure the complete, objective and efficient clarification of reported violations of the EVN Code of Conduct.

S3-4

### Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches

EVN uses the following measures, above all for project communication and social engagement:

#### Project communication

The public is taking an increasingly critical view of the projects required to meet our mandate for energy generation, networks and drinking water supplies. This leads, in turn, to rising demands on successful project communications. To address these trends, we created the “project communication and climate dialogue” team and developed a special training programme to strengthen project managers’ communicative and strategic skills. The training content covers managing difficult situations and the conflicts which can arise in connection with infrastructure projects. It gives participants the skills to carry out open communications with relevant stakeholders like NGOs and citizens’ initiatives and solve conflicts at an early point in time. In this way, we reinforce project communications and conflict management in the involved Group companies. We want to strengthen the confidence of and acceptance by the involved stakeholders and support the successful realisation of our projects. At the same time, we want to ensure the greatest possible satisfaction for the people affected by our projects.

## Social engagement

We place great value on our regional roots in all countries where we are active. We promote and support activities and initiatives – by our employees as well as third parties – in the areas of art, culture, social issues and sport – on both a material and immaterial basis. This includes a corporate culture that is open to dialogue, inside as well as outside our company. Consequently, we also participate in numerous social and cultural initiatives outside the scope of our operating business to address these general issues. The focal points of our social commitment also include the education of children and young people as well as improving the quality of life for people in challenging situations.

Following are several examples of our activities in the social context:

→ **EVN School Service:** One focal point of our youth and school platform involves the transfer of knowledge on the careful use of energy, energy efficiency and energy savings. The EVN School Service was established for this purpose in Lower Austria, Bulgaria and North Macedonia to organise projects, lectures and competitions for children and young people. We spent a total of TEUR 606.7 in our three core markets during 2023/24 (previous year: TEUR 603.3) to finance these activities, above all for the purchase and preparation of learning and teaching materials as well as experiment kits.

🕒 Also see [www.young.evn.at](http://www.young.evn.at) (German only)

→ **kabelplus school programme:** Our kabelplus subsidiary also holds school workshops on the safe use of digital media, actions to deal with fake news, and the identification of false information. Modules on subjects like “online actions & energy consumption”, “fake news”, “safe Internet” and “netiquette and cyber bullying” are designed to increase the awareness and responsibility of young people in using their digital space. kabelplus also offers training sessions on basic digital skills for the 60+ generation. The initiative “safe Internet use” for senior citizens provides the necessary fundamentals for secure first steps with the Internet and cell phones.

🕒 Also see [www.kabelplus.at/onlinesicher](http://www.kabelplus.at/onlinesicher) (German only)

→ **EVN Junior Ranger Programme:** External experts provide young people with theoretical and practical knowledge on a variety of subjects ranging from hydrobiology, flora and fauna in water meadows, river ecology and fisheries as well as nature and river conservation. The programme is generally held at and around the Erlaufklause Reservoir, which is located near one of our hydropower plants in Lower Austria.

→ **Bonus points for a good cause:** In the EVN Bonus World, our customers can take advantage of various offers to use the bonus points they collect with their energy purchases or the use of other EVN services. Bonus points can be used as financial compensation through the payment of the customers’ bills or as a contribution to various charitable projects.

→ **EVN Social Fund:** The EVN Social Fund, which has an annual endowment of roughly EUR 150,000, supports institutions in Lower Austria that work with children and adolescents. Decisions on the projects to be sponsored are taken by an expert committee that meets twice each year. The recommendations for the use of funds are made unanimously to the Executive Board based on a predefined criteria catalogue. In 2023/24, this fund supported 22 projects with a total of EUR 132,500.

🕒 Also see [www.evn.at/social-fund](http://www.evn.at/social-fund) (German only)

→ **evn collection:** The evn collection was founded in 1995. It is a selection of international, contemporary art that is curated by well-known experts on the EVN Art Advisory Board. Our corporate collection is designed to create a platform for a critical confrontation with the visual arts and is directed not only to our employees and their families but also to art enthusiasts outside the company.

🕒 Also see [www.evn-sammlung.at](http://www.evn-sammlung.at) (German only)

# Consumers and end customers

Reliable supplies of elementary services for our customers are our top priority. We also want to stay as close as possible to our customers, whom we work to assist as quickly, easily and individually as possible.



## **Material positive impacts**

- High availability and openness to dialogue by the company through low-barrier possibilities to report complaints and the active inclusion of and communication with customers
- Reduction of energy consumption and improvement of consumption behaviour through awareness creation, advising to optimise energy consumption and the use of smart technologies
- Non-discrimination; access to products and services
- Protection for the quality of life through the fight against and prevention of energy poverty; safe energy supplies for all customer groups independent of their economic situation

## **Material negative impacts**

- Data misuse (e. g. following a cyber-attack) as a potential danger for personal privacy

## **Policies and engagement**

- Group policy "engagement with customers"
- EVN customer promise and EVN customer charter
- EVN Code of Conduct
- High standards for information security (certification under ISO 27001), cybersecurity and data protection
- Certification of EVN customer service under ISO 18295-1
- Support for vulnerable customer groups
- Wide-ranging measures in the area of customer health and safety

## **Responsibilities**

- Corporate function "customer relations" which reports to the CEO

### Disclosure requirement – interests and views of stakeholders

Extensive know-how is required for our services and advising because our product and service portfolio is just as diverse as our customers' concerns. These concerns range from basic issues – like the registration and cancellation of services, assistance with tariffs or questions on invoices – to special requests for energy advising or in connection with the sale of energy-efficient services and products. We define customer satisfaction, on the one hand, through products and services that meet individual needs and are transparently invoiced. On the other hand, customer satisfaction is also a result of high service quality, target group-oriented communication, and assistance for our customers on issues involving the efficient use of energy. In these key areas, our goal is to create and maintain a fair and highly professional partnership with our customers in all our markets.

In addition to conventional communication channels such as telephone conversations, e-mails, digital inquiries over our "Meine EVN" service portal or customer visits, active complaint management is also an important priority. We systematically document and evaluate all reports from dissatisfied customers and analyse them in detail to develop specific measures for improvement. This structured quality assurance cycle makes an important contribution to continuously improving the quality of our services and our complaint management.

To continuously improve the performance at our customer interfaces, our annual customer service week gives our staffs from Austria, Bulgaria, North Macedonia and Croatia an opportunity to share their experiences.

The last event of this type was held in autumn 2024 and addressed specific issues and the challenges faced in daily activities and formed the basis for the development of Group-wide measures to increase customer satisfaction. These quality assurance measures are reinforced by high priority on training for our customer relations team – increasingly also through digital e-learning formats. An intensive, three-week training cycle for new employees makes these men and women fit for customer contacts as quickly as possible and is followed by a further three months with continuous support. Subsequently, regular in-depth instructions take place. The content of the training programmes not only covers conduct principles for dealing with customers but also includes measures to improve the psychological resilience of our employees.

For customers whose first language is not their respective national language, we offer advising services in their native language. That allows us to address the individual needs of our customers when our assistance is needed. The great diversity of our team – which includes numerous colleagues with different native languages – makes this possible.

We are also increasingly relying on digitalisation to meet the steadily growing demands of our customers. Artificial intelligence (AI) and intelligent process automation play a decisive role in this context. One example of the latter is the so-called Robotic Process Automation (RPA) which frequently helps us to master repetitive tasks. We also gained our first experience with automated, voice-supported responses to standard questions and the AI-supported processing of e-mails. The digitalisation of our "Meine EVN" service portal is continuing to improve transparency and provide more

detailed information for digital-savvy customers. They can use this service to query their invoiced consumption, tariff details and information on bonus points or the status of energy subsidies. Various activities can also be managed in self-service around the clock from this web portal, ranging from a simple tariff change to the adjustment of payment settings and digital requests for contract forms to handle the feed-in of electricity from photovoltaic equipment. Netz Niederösterreich has also introduced various online services for its customers. Digital options on the website ([www.netz-noe.at](http://www.netz-noe.at)) now make standard processes such as the application for a network connection much easier. Customers can then follow the progress of their inquiries online, record the meter readings and much more.

To take into account the interests, concerns and points of view of our customers, EVN installed a Customer Advisory Board in 2011. This advisory board, which serves as a platform for elected customer representatives to discuss their needs and concerns with management and experts, was relaunched in a new digital format during 2022/23. Customers interested in providing feedback can register voluntarily online under <https://mein-feedback.at/>. The goal of the relaunch was to create a large group who will be asked online and onsite – quickly, flexibly and easily – to express their opinions on current and future products and services. Bulgaria has established two separate customer advisory boards – one for heat and one for electricity – which consist of fixed members. They meet twice each year with representatives of EVN to discuss customer issues.

For issues requiring a more in-depth dialogue with our customers, we also use the EVN info bus. The accompanying information campaign in spring 2023 helped us to

personally inform our customers of the replacement of the previous Klassik tariff and the options for changing to a new tariff. Our staff visited a total of 469 communities in Lower Austria over a period of eight weeks as part of this campaign. In previous years, the EVN info bus also successfully supported our information campaigns in autumn 2022 and during the spring and summer 2024. The current schedules and locations for our popular EVN info bus are always available on our website.

Our customer service in Austria, Bulgaria and North Macedonia registered over 4.5m customer contacts in 2023/24 (previous year: 4.3m), whereby the telephone was the most frequently used communication channel.

- For information on digital customer feedback at EVN, see [www.mein-feedback.at](http://www.mein-feedback.at) (German only)
- For information on the EVN info bus, see [www.evn.at/home/evn-infotour](http://www.evn.at/home/evn-infotour) (German only)



## ESRS 2 SBM-3

### Disclosure requirement – material impacts, risks and opportunities

We are aware of the impacts of our activities on customers and take our responsibility for their protection very seriously. This conviction is underscored, in particular, by our Group policy on the “engagement with customers” which serves as a guideline for our efforts to identify, assess and manage the material impacts, risks and opportunities related to customers. It defines the principles and processes that form the basis to monitor, control and/or reduce negative impacts on our customer stakeholder group. We ensure that we always meet legal requirements. This policy underscores our commitment to continuously improve our business practices through constant innovation and, in doing so, support the positive impacts of our products and services as well as our technical progress on consumers and end users. This commitment also reflects the Sustainable Development Goals (SDGs) of the United Nations (UN), which we have supported for many years.

The double materiality analysis in 2023/24 identified material negative impacts of our business activities on our customers. They are related primarily to data protection. The misuse of data, for example following a cyberattack, carries a material potential danger for our customers’ personal privacy and data.

Positive impacts are related, above all, to the freedom of opinion, access to high-quality information and social inclusion. The latter covers, among others, non-discrimination and the access to products and services. It documents our long-standing efforts to be easily accessible for and to seek a dialogue with our customers. We have

established low-barrier possibilities to obtain information or file complaints and, in this way, actively include our customers.

Further positive impacts are created by our awareness efforts to support the reduction and optimisation of energy consumption and improve consumer behaviour. The support for and inclusion of vulnerable customer groups is also an important concern. Our social engagement is also designed to improve the quality of life for people in challenging situations, for example through measures to combat energy poverty.

□ For additional information on the material impacts, risks and opportunities, also see the section on ESRS 2 IRO-1 on page 31ff

## S4-1

### Policies related to consumers

Within the framework of the above-mentioned Group policy on the engagement with our customers and the EVN Code of Conduct, EVN is committed to the following principles of conduct:

- **Management of impacts on customers:** We include all potential positive and negative impacts on customers in our internal decision processes and the analysis of long-term risks.
- **Regular survey of impacts, risks and opportunities:** We identify, quantify and assess the impacts, risks and opportunities of our activities and locations on customers and implement measures to minimise the negative impacts on vulnerable customer groups.

→ **Continuous improvement:** We optimise our processes to ensure continuous engagement with customers.

→ **Inclusion of customers:** We integrate customers in an ongoing feedback process for the quality assurance of our service performance.

→ **Awareness creation:** We promote an awareness among our managers and employees for the material risks related to our customers and train our specialists to minimise these risks.

In summer 2024, we reinforced our promise to customers by issuing a customer charter under the motto “fairness and transparency: our promise to our customers”. It covers our commitment to understand and meet our customers’ needs, expectations and concerns. The content of the charter is reviewed and updated on a regular basis, which ensures that we meet the needs and expectations of our customers as best as possible and at all times.

### Transparent electricity labelling

Another important element of our customer orientation is transparent product labelling. In accordance with legal electricity labelling requirements, we disclose all information on the electricity delivered to our customers in Austria: the geographical origin of the energy, composition by primary energy carriers and the environmental impact of its generation. We have made a voluntary, long-standing commitment to use no nuclear-generated electricity in our Austrian electricity products. The electricity we deliver in Austria originates entirely from certi-

## Our promise to customers

- We are committed to understanding and meeting the needs, expectations and concerns of our customers. This charter underscores our promise and defines the principles for our actions.
- We want to offer our customers sustainable supply and price security.
- Through proactive energy procurement, we offer our customers optimal price and supply security.
- We communicate price changes quickly in line with the respective tariff.
- In line with the competitive orientation and capabilities on the energy markets, we aim to provide cost-effective, safe, environmentally compatible and efficient services.
- We safeguard energy supplies above and beyond legal requirements. For example: We purchase and store natural gas for our customers’ heating requirements before the winter starts.
- The electricity sold to our household customers is generated entirely from renewable energies.
- We support the use of alternatives to fossil gas, e.g. biogas and biomass.
- We are increasing the use of renewable energies for heat supplies.
- We provide drinking water supplies in top quality, also in more distant regions.
- Our energy advising is focused on the needs of our customers.
- For our customers’ photovoltaic equipment, we offer attractive feed-in options.
- We accept our social responsibility and actively cooperate with relief organisations. For this purpose, we have established an energy assistance fund with an annual budget of EUR 3m.

fied Austrian, renewable sources. The generation is therefore completely CO<sub>2</sub>-free and certified accordingly. In Bulgaria, electricity in the regulated market segments must be purchased from the state-owned energy supplier NEK. This company does not label its generation or offer any product options, and our Bulgarian sales company therefore has no influence over the composition of the delivered electricity. The situation in North Macedonia is similar: Our sales subsidiary in this country is also legally required to purchase electricity for its customers in regulated markets from the state-owned electricity company ESM and, therefore, cannot influence the composition of the delivered electricity. The sales companies in these two countries are not required to label their electricity.

### Quality and customer satisfaction as top priority

We regularly commission independent, external surveys to analyse and evaluate the quality of our customer service and customer satisfaction in our three core markets. This shows us the effectiveness of our engagement on behalf of our customers. The results of the monthly survey data and analyses are compared with the preceding period to follow the development of customer satisfaction and evaluate the relevant business transactions. The results provide valuable feedback on opportunities for improvement and, in a next step, are evaluated by the involved departments. This information flows into the definition of concrete approaches for improvement measures.

In Austria, we also evaluate our customers' satisfaction with various aspects of their business relations with EVN based on a customer loyalty index which was specially designed to meet our requirements. The underlying indicators are used for the monthly monitoring and measurement of customer loyalty, while the index allows us to swiftly identify and react to changes in customer behaviour.

Our customer service is certified under ISO 18295-1. The necessary review covers procedures and processes in customer service as well as the training concept for the customer relations team. The extensive ISO requirements were met in all areas and confirm the high quality of our customer service and compliance with all applicable legal regulations.

- For the Group policy "engagement with customers", see [www.evn.at/policy\\_S4](http://www.evn.at/policy_S4)
- For the EVN customer charter, see [www.evn.at/fairness](http://www.evn.at/fairness) (Germany only)
- For the EVN Code of Conduct, see [www.evn.at/code-of-conduct](http://www.evn.at/code-of-conduct)
- For information on product labelling, also see [www.evn.at/herkunft](http://www.evn.at/herkunft) (Germany only)

### S4-2, S4-3

#### **Processes for engaging with consumers to raise potential (negative) concerns; processes to mitigate negative impacts and channels to raise concerns**

As described above, our customers can use the following communication channels to express their concerns and/or raise issues:

- Telephone
- E-mail
- Digital inquiries over the "Meine EVN" service portal
- Feedback platform "Mein Feedback"
- Personal visits
- Complaint management
- Customer Advisory Board
- Whistle-blower system

The whistle-blowing system makes it possible to contact EVN, also anonymously. Internal and external persons have access to a confidential and anonymous whistle-blowing procedure, which permits the reporting of (presumed) compliance violations. Concerns over unethical or illegal conduct, especially involving negative impacts for our customers, can be reported easily in person, by telephone, over specific compliance e-mail addresses or over a whistle-blower system hosted by an external service provider. These options are available throughout the Group and in the main languages of the EVN Group. The whistle-blowing system was designed to ensure the complete, objective and efficient clarification of reported violations of the EVN Code of Conduct and the related category "customers".

Detailed information on measures to prevent potential negative impacts can be found under S4-4.

- For the inclusion of the interests and viewpoints of our customers, also see the section on ESRs 2 SBM-2 on page 30

### S4-4

#### **Targets related to managing material impacts on customers and policies to manage material risks and opportunities in connection with customers and the effectiveness of these actions**

In connection with the double materiality analysis in 2023/24, we identified material potential negative impacts of our business activities on our customers. They primarily concern information-related effects connected with the protection of our customers' data. The misuse of data, for example following a cyberattack, can represent a material potential danger for our customers' data and personal privacy.

#### **Information security, cybersecurity and data protection**

When we speak about supply security, we not only mean the generally visible generation and distribution infrastructure like power plants, wind parks, pipeline networks or transformer stations. No less important are the processes and measures in the background which ensure that electricity, natural gas, heat, water and our telecommunication services are reliably available around

the clock. Consequently, information security, cybersecurity and data protection also play a central role.

Not only the failure of hardware, i. e. all types of operating equipment, can have wide-ranging consequences for supplies. The software – e. g. the controls for all systems and processes – must run smoothly if EVN wants to fulfil its supply mission without interruption. For this to be the case, all systems as well as the processed – and often highly sensitive – information and data must be strictly protected. EVN has implemented a bundle of measures to meet these goals. The status of system and data security is also monitored continuously to quickly identify and realise opportunities for improvement.

This monitoring is required by legal regulations, on the one hand through the Network and Information Security Act with its extensive requirements for the protection of critical infrastructure – i. e. for electricity generation and the transport of electricity, natural gas and water. On the other hand, the Data Protection Act defines strict rules for the processing of personal data – at EVN, this consists primarily of customer and employee data. The background in both cases is formed by legal requirements set by the European Union. Both areas are subject to strict requirements on technical access barriers for the equipment and IT systems and also on organisations and processes to ensure that the information and data can only be seen by persons with a justified need for their work.

Especially in times when companies in the critical infrastructure are increasingly the focus of cybercriminals, a high security level for all critical IT and OT systems (OT: Operational Technology) becomes even more important.

At EVN, we use a multi-step protection concept to proactively protect our infrastructure and minimise possible areas of attack. The overall system security is thereby not dependent on the effectiveness of a single factor because we use several measures in combination. It is, however, just as important to only allow access to necessary information and to limit authorisations for critical systems to the absolute necessary minimum, in other words, based on the need-to-know and least privilege principles. The new Tec Centre at EVN headquarters has increased the level of security for particularly sensitive areas, e. g. the system operators responsible for EVN's entire energy supplies, the cyber defence centre and the computing centre. The Tec Centre provides secure space for activities to support the supply functions. It is physically separated from the other corporate areas, shielded by structural measures and uses special access codes. It has been in full operation since July 2023 and is equipped with an uninterruptible power supply and modern fire-fighting equipment.

Cyberattacks can, however, never be completely prevented and, consequently, reactive precautions are required. The cyber defence centre at EVN was installed to detect anomalies and identify a potential attack as early as possible. Reaction plans are in place and describe the necessary steps to repel an attack. We also simulate and train these types of situations on a regular basis. In Austria, we work closely with the Austrian Energy CERT (Computer Emergency Response Team) and internationally with EE-ISAC (European Energy – Information Sharing & Analysis Centre) and ENCS (European Network for Cybersecurity) and are also in frequent contact with authorities like the Federal Ministry of Internal Affairs. The protective and detection measures

identified by detailed protection requirements analyses are reviewed on an ongoing basis and improved whenever necessary. In this way, EVN ensures that its Information Security Management Systems (ISMS) are always state-of-the-art.

The respective ISMS at EVN (corporate function IT), Netz Niederösterreich and EVN Wärmekraftwerke is also certified under ISO 27001. Preparations are currently in progress to certify other areas, including subsidiaries in Bulgaria und North Macedonia. We will then be well prepared for the routine NIS audits. The revision of the European NIS Directive (NIS2) expands the regulation's scope of application, which means additional areas of the EVN Group will be covered by NIS2. In view of these upcoming requirements, we are working to bundle and even better coordinate security issues in the EVN Group.

EVN also sets the highest standards for the protection of personal data and business information. This basic approach has always been firmly anchored in our company and is reflected in the EVN Code of Conduct. Information security generally focuses on the smooth functioning of daily supply activities, while data protection is specifically directed to protecting the very personal rights of customers, employees and suppliers. Legal regulations also set high standards for this area, for example the EU General Data Protection Regulation (GDPR) and the Austrian Data Protection Act. In addition to the many technical protection measures and access restrictions described above, EVN relies on a comprehensive data protection management system that precisely defines responsibilities, roles and processes in the company. The data protection management system is broadly anchored in the organisation,

and therefore also in all our markets, through data protection officers. They are responsible for strict compliance with all data protection requirements and for creating an awareness for the importance of this subject among employees in their respective areas. A data protection manual provides detailed instructions for specific applications, for example the processing of data privacy requests and/or the deletion of information. The procedures for dealing with data protection incidents are also described. Similar to the Group's ISMS, the data protection management system is regularly evaluated and updated. The issue of data protection is also examined annually as part of EVN's risk inventory. A separate e-mail address is available for direct contact with EVN's data protection officer: [datenschutz@evn.at](mailto:datenschutz@evn.at).

### **Support for vulnerable customer groups**

EVN's values also include a clear commitment to social responsibility because energy supplies must not only be reliable but also affordable. We realise that the increase in energy prices has created an enormous burden for financially weak households and have therefore intensified our efforts and initiatives to support customer groups with special needs. Our staffs in customer relations and the service centres are specially trained and informed to deal with these concerns. Over various channels (personal contacts, telephone and online), they offer individual assistance on issues ranging from energy saving tips to the management of payment difficulties and maintain active contact with our customers. We also provide energy saving tips on our website, through personal contacts in our service centres and as part of our info bus campaigns. Since the assistance for vulnerable

customers is dependent on their specific needs, the current market situation and social programmes in the specific markets, responsibility for the implementation of concrete initiatives lies with the individual Group companies.

In Austria, measures such as our cooperation with the Caritas and Diakonie social service organisations, the debt counselling service in Lower Austria and the Lower Austrian poverty network have proven successful for many years. Projects concentrate, among others, on measures to improve energy efficiency and on cost-cutting opportunities that often lead to significant savings. We have had very good experience with programmes based on the “train the trainer” principle, which prepare social counsellors to conduct advising discussions (e.g. on subjects such as energy savings, potential subsidies for heating costs etc.), and we also accompany the counsellors in their work with people threatened by poverty.

Our regular contacts with the above organisations make it easier to coordinate individually targeted measures for socially disadvantaged customers. The related measures involve individual agreements for payment deferrals or instalment payments as well as solutions developed together with aid organisations and social service providers. In justified individual cases, we are particularly accommodating to our customers’ problems and work with them early on to find solutions. The termination of contracts, for example, is something we see as an absolute last resort and we do everything to avoid such steps wherever possible. As in the previous year, we waived the suspension of electricity, natural gas and heat services for our household customers from 1 December 2023 to 31 March 2024.

To provide help in particular hardship cases, we established an energy assistance fund in autumn 2022 with an annual endowment of EUR 3m. It provides affected households with professional energy advising, equipment replacement or bridge financing for energy invoices. The distributions from this fund are handled by social institutions.

### **Customer health and safety**

We minimise the potential negative effects from our products on the health and safety of the public and our customers through careful, responsible actions along our entire value chain. The protection of our customers has top priority, above all with regard to energy supplies and network operations. Examples of the numerous measures and concepts in this area, among others, are:

- Information (e.g. on our website) on the early identification of damages to power lines and equipment as well as safety rules if there is a smell of gas
- Extensive occupational safety measures
- Replacement and/or maintenance investments to prevent technical defects and potential hazards
- Protection and prevention concepts (especially for equipment in the electrical voltage range)
- Continuous inspection of natural gas networks and location of any leaky spots
- Regular inspection of all natural gas equipment (based on the Natural Gas Safety Act)
- Ongoing control of equipment and safety measures

An emergency call centre is on duty around the clock, seven days a week, to handle disruptions and breakdowns. In addition to the fastest possible damage repair and restoration of supplies with our products, our employees take the necessary steps immediately on their arrival at the damage location to protect any involved persons. The emergency staff receive regular training, while duty personnel take part in annual training courses and all employees attend annual security training.

We have prepared comprehensive plans to deal with crises, emergencies and other contingencies and developed training programmes for major segments of our business, especially for vulnerable areas that also affect the population and the environment. Crisis situations are simulated regularly at all EVN locations. In addition, internal and external exercises and training sessions on crisis management are regularly held in Lower Austria. Crisis management systems have also been installed at our operations in Bulgaria and North Macedonia.

○ Also see [www.evn.at/customer-safety](http://www.evn.at/customer-safety) and [www.evn.at/crisis-management](http://www.evn.at/crisis-management)

# Governance



# Governance

EVN has always been committed to ethical and honest behaviour, as is demonstrated by its values and the Code of Conduct. This section describes the policies established by the Executive Board – in agreement with the Supervisory Board – for corporate management and a corporate culture that underscore this claim. Moreover, the ESG risk management process for ESRG G1 (governance) that was carried out in 2024 identified the material risk for EVN as a potential case of corruption that could lead to a loss of reputation and to (financial) sanctions.

□ For information on the ESG risk management process and on the material impacts, risks and opportunities, see page 31ff

## G1-1

## Governance structure and composition

Our vision, mission and corporate values together with our Group-wide binding documents on conduct and our operational rules form the EVN values that create the foundation for our entrepreneurial activities. These values not only cover all principles and rules for the conduct of our employees, suppliers and business partners, but also flow into our corporate strategy.

Demanding principles in the sense of high responsibility for our daily supply and disposal responsibilities apply to the activities and management of our Group. Full compliance with fundamental ethical principles and all legal requirements is a matter of course. As a member of the UN Global Compact, we are also expressly committed to compliance with the global principles of ethical economic activities.

## Corporate culture

At EVN, we place particular importance on ethical and legally compliant behaviour by all our employees, business partners and suppliers. To guarantee full support for this commitment, we have implemented a series of compliance guidelines and measures that apply throughout the EVN Group. The starting point is the EVN Code of Conduct with its ten subject areas. It is based on the EVN values and regulates, among others, the aspects of our business activities in the areas of human rights, governance, corporate ethics, the prevention of corruption, data protection, confidentiality and competitive behaviour, occupational safety and accident prevention as well as climate and environmental protection. Full compliance and strict observance of the EVN Code of Conduct represent Group-wide binding guidelines for our behaviour. The Code of Conduct is supplemented by additional guidelines for specific target groups such as employees or suppliers and for specific issues such as the prevention of corruption or competition regulations.

The rules in our Code of Conduct are based on a diverse group of principles and policies that were adapted to meet our company's characteristics and requirements. They range from national laws and international regulations, such as the OECD and UN Global Compact guidelines and agreements, to the policy statements and principles issued by the International Labour Organisation (ILO) as well as internal organisational directives and corporate principles that go beyond legal requirements. Reliability, transparency, trust and quality in our interaction with internal and external partners are the central guidelines. The EVN Code of Conduct was issued in German, English and the languages of our foreign sub-

sidiaries. It is also available to the general public on our website together with our human rights policy. Interested business partners can obtain detailed information on our compliance management at any time.

□ For EVN's integrity clause for suppliers, see page 27ff  
 ○ Also see [www.evn.at/code-of-conduct](http://www.evn.at/code-of-conduct) and [www.evn.at/human-rights-policy](http://www.evn.at/human-rights-policy)

EVN has had a separate compliance management system (CMS) since 2012 which is managed by the Chief Compliance Officer (CCO). It defines a standardised framework for the entire Group, which supports the honest and legally compliant behaviour of our employees in their everyday business activities. The CMS is built on three main elements:

- Prevention through the creation of awareness and training
- Identification of compliance risk areas and violations of the Code of Conduct
- Reaction through information and improvement as well as the introduction of any necessary measures

## Whistle-blowing procedure

Internal and external persons have access to a confidential and anonymous whistle-blowing procedure, which permits the reporting of (presumed) compliance violations. Concerns over unethical or illegal conduct can be reported easily in person, by telephone, over specific compliance email addresses or over a whistle-blower system hosted by an external service provider. These options are available throughout the Group and in the

main languages of the EVN Group. The whistle-blowing procedure was designed to ensure the complete, objective and efficient clarification of reported violations of the EVN Code of Conduct. The staff responsible for compliance issues always investigates all reports – also the reports submitted anonymously – quickly, independently and objectively. These investigations are confidential and follow a standardised procedure. The individual steps, findings and relevant documentation is stored in separate software which is protected from unapproved access by a strict authorisation process.

The Chief Compliance Officer and a deputy report directly and solely to the Executive Board and exercise their functions independently. The Chief Compliance Officer may not carry out any other duties or functions in the EVN Group, and all investigations are therefore independent of the persons involved in the situation, including management. The Chief Compliance Officer reports several times each year to the full Executive Board and to the Audit Committee of the Supervisory Board.

The Austrian Whistle-blower Protection Act took effect in August 2023 and replaces Directive (EU) 2019/1937 (Whistle-blower Directive) in Austrian law. It forms the legal basis to provide the best possible protection for whistle-blowers and to permit the reporting of compliance violations in a confidential environment. We also apply the corresponding national laws in Germany, Bulgaria and Croatia. Contacts with and the protection of whistle-blowers are also legally regulated in the non-EU member state of North Macedonia.

A separate Group guideline regulates, in particular, the procedure for handling reported concerns and precautions to protect the whistle-blower from reprisals

or other negative consequences. This also include the protection of external persons from social disadvantages. Another central protection measure involves confidentiality for the identity of the reporting person.

Training and communication measures provide employees with regular information on these low-barrier communication channels, possible applications and the underlying principles of the whistleblowing procedure.

🕒 For information on the whistle-blowing procedure, also see [www.evn.at/whistleblowing](http://www.evn.at/whistleblowing)

### **Exposed business areas**

The compliance risk analyses carried out as part of corporate compliance management together with the operating areas identifies business areas and procedures with a high or very high risk potential. These estimates are based on external as well as internal criteria (e.g. precedents of compliance violations in certain branches or countries or the design of business processes, including control mechanisms at EVN). The results of this specific risk assessment are ranked in a next step according to a four-stage scale. We then enter business transactions with a high or very high risk probability of risk occurrence in a risk control matrix and define specific process controls.

The results of this evaluation at EVN indicate that areas with frequent contacts to public authorities, businesses that involve intense competition and extensive procurement, and the international project business are particularly exposed to corruption. We therefore offer special training for the employees working in these areas.

G1-2

### **Management of relationships with suppliers**

Fair dealings with suppliers and business partners are anchored in the EVN Code of Conduct. Payment terms vary by country, whereby the maximum term of 30 days is generally not exceeded. Individual, shorter payment terms can also be agreed with smaller and mid-sized companies (SMEs) according to a recommendation issued by the EU Commission. Our standard procedure includes weekly payments that cover all invoices due in the previous week. This SAP-supported workflow prevents late payments.

The procurement of energy (natural gas and electricity) is based on customary branch conditions. In Austria, for example, long-term bilateral supply contracts or futures contracts are designed in accordance with the industry standard (EFET), which calls for fixed payment on the 20th of the following month. For swap transactions, this is normally the fifth working day of the following month.

The financial settlement for futures contracts concluded on the energy exchanges takes place daily and is based on the market price (at the respective daily rates). Payments for short-term physical deliveries (SPOT transactions) over energy exchanges are made on a daily basis.

Our strategic supplier management ensures that all legal requirements and directives in the relevant international frameworks are met (among others, the UN Guiding Principles on Human Rights, International Bill of Rights (Universal Declaration of Human Rights), Declaration on Fundamental Rights and Principles at Work der International Labour Organisation incl. Core Conventions, OECD Guidelines for Multinational Enterprises) and, wherever possible, exceeded.

We follow a risk-based approach throughout the Group to analyse our value chain(s) and the workers in the involved companies and to also determine and address any potential – above all, human rights – risks. As part of our supplier management, we query the ratings from internationally recognised rating agencies and risk monitoring platforms, collect self-declarations and carry out hearings and on-site audits to identify the risks associated with our direct suppliers and their direct sub-suppliers.

Identified risks are evaluated, and we then agree on corrective or improvement measures together with the involved supplier. To ensure compliance with all our requirements and the implementation of the agreed measures, our supplier contracts include clauses that permit audits or, as an ultima ratio, the termination of the business relationship. We also require our suppliers to comply with social minimum standards. This takes place through our supplier code of conduct, the so-called EVN integrity clause.

EVN is committed to the sustainable orientation of all procurement processes in order to make a positive contribution to the realisation of the European Green Deal. This approach also reflects the Sustainable Development Goals (SDGs) of the United Nations (UN) (especially SDG 12: Responsible consumption & production). As a pioneer for sustainable procurement, EVN was certified as a Level 2 sustainable procurement organisation across national borders by the German Federal Association of Materials Management, Purchasing and Logistics (“Bundesverband Materialwirtschaft, Einkauf und Logistik e.V.”, BME).

We are aware of the impacts of our procurement activities on the environment and society and are committed to the protection of natural resources and workers in our

value chain. Each year, the material impacts, risks and opportunities related to workers in our value chain are identified, assessed and managed. Our strategic supplier management defines the principles and processes that form the basis to monitor, control and/or reduce actual or potential impacts and risks.

We have conducted an annual survey with our top suppliers on sustainability in the supplier chain since 2021. It is designed to create an awareness for current issues in sustainable procurement and supports our efforts to gain an insight into previously implemented measures and actions by our suppliers.

□ For sustainable procurement see page 27ff

## G1-3 Prevention and detection of corruption and bribery

### Prevention of corruption

The prevention of corruption is deeply anchored in EVN's value catalogue and, accordingly, is one of the ten topics in the EVN Code of Conduct. We are decisively opposed to all types of corruption and define this term very broadly. It expressly includes and prohibits the following advantages for our employees and related third parties as a corruption offense:

- Illegal payments (e. g. bribes, kickback payments, fictitious services, false classification/account assignment)
- Acceptance or granting of any form of gratuities (e. g. gifts, invitations, benefits not reflecting arm's length, immaterial advantages like awards and patronage)

An exception to the above are the acceptance or granting of small mementoes that reflect local or national practices in the course of dutifully settled transaction.

Apart from our restrictive internal catalogue of rules and values, all EVN employees and corporate bodies must comply with the strict Austrian laws for public officials. Corruption law is intended, among others, to prevent public officials from misusing their position to create an advantage for themselves or for third parties.

A comprehensive set of preventive measures – including internal behavioural guidelines and specific training programmes – has been implemented to create a greater awareness for the prevention of corruption among our employees. In addition, the following measures and control mechanisms are designed to prevent the violation of legal requirements and our company-specific compliance guidelines:

- Anchoring of the principles for dual control and the separation of functions to ensure agreement with all compliance rules in our business activities (especially activities involving frequent contacts with suppliers, customers and public officials in connection with procurement, tenders, approvals, expert opinions, research and subsidy issues, real estate matters and recruiting)
- Strict automated, system-supported procedures for the approval, invoicing and documentation of expenses incurred in connection with business trips, invitations etc.
- Provisions in employment contracts to prevent conflicts of interest under labour law (e. g. requirement to report and obtain approval for secondary employment activities from the human resources department)

- Defining the treatment of potential conflicts of interest in procurement transactions
- Integrity review of business partners
- Strict criteria, rules and procedures in connection with the commissioning, execution and invoicing of consulting, brokerage and lobbying services
- Group guidelines on sponsoring and donations (requirements, rules, procedures)

### Monitoring, prevention and detection

In addition to regular reviews by CCM, compliance risks are also surveyed as part of the annual risk inventory since compliance violations – including allegations or incidents of corruption – represent a risk factor from the viewpoint of EVN's risk management. Our internal audit department also reviews compliance with all rules and regulations during its audit work. The results of these reviews are communicated to management, the Executive Board and the Audit Committee of the Supervisory Board.

Important starting points are found in the whistle-blowing procedure and also in the reviews by internal audit. They can contribute to the detection of allegations or incidents of corruption or other violations of the EVN Code of Conduct.

□ For information on reviews by internal audit, see pages 148 and 153

### Compliance training

All new employees must complete the Group-wide mandatory compliance training programme on the EVN Code of Conduct, which consists of the following modules:

- Compliance basics
- Compliance e-learning
- Compliance update
- Compliance fresh up
- Refresher courses and special training

The training concept is regularly supplemented by accompanying communication measures. This guarantees that all employees in the EVN Group interact regularly with the issue of compliance and ensures that the subjects in the EVN Code of Conduct are repeated annually. Training is focused, above all, on the following aspects:

- Human rights, equal treatment and anti-discrimination
- Corporate ethics
- Prevention of corruption
- Competitive behaviour

These training programmes are also mandatory for all managers, and we offer separate complementary formats as needed. The course content and methods are adapted to meet regional requirements in order to optimally reach the respective target groups in their native language. External workers can also take part in these courses.

The modules in this intensive learning path have a high degree of interaction and practical orientation. The in-house training, webinars and e-learning modules combine self-study units with knowledge checks and the opportunity for collaborative work on case studies.

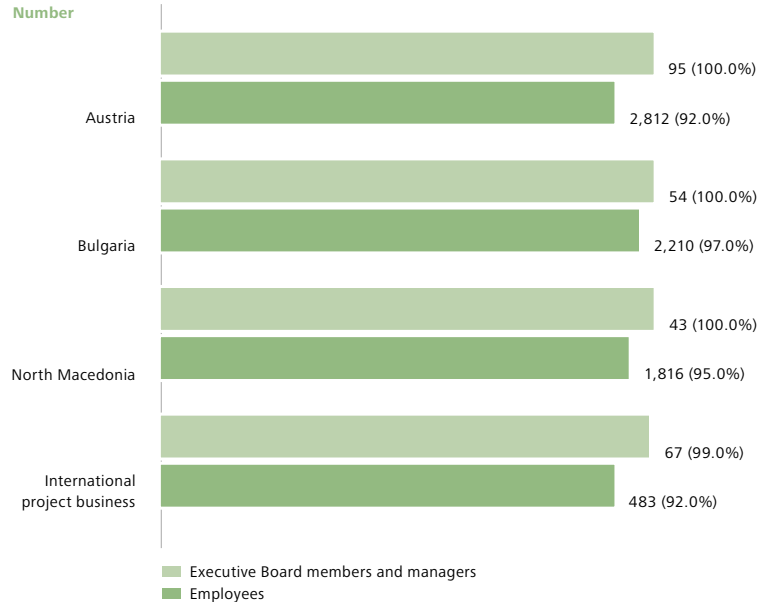


The compliance update module and refresher courses include case studies that are tailored to the employees' individual area of responsibility. That makes it possible to train for the specific challenges involved in the correct application of the EVN Code of Conduct, for example in connection with the prevention of corruption. The members of the Supervisory Board also receive regular information on compliance issues.

In addition to this extensive training programme, CCM also relies on alternative communication channels (e.g. the Intranet or EVN's employee newsletter) and on knowledge transfer from managers who are closely integrated in the strengthening and further development of our ethical principles as well as our compliance principles and rules.

### Participation in mandatory compliance training

(As at 30.9.2024; also includes companies that are not fully consolidated)



#### G1-4

### Confirmed incidents of corruption or bribery

We received nine reports on allegations of suspected corruption in 2023/24. The internal investigations confirmed the reported violations in two cases. They were not the subject of legal proceedings and, in both cases, led to the termination of the employment relationship for the involved employees. Internal and external measures were taken to prevent similar incidents in the future. In four of the reported cases, the investigations were still in progress as of 30 September 2024. No contracts with business partners were terminated in 2023/24.

#### G1-5

### Political influence and lobbying activities

#### Clear rules for sponsoring and social engagement

A separate business directive regulates sponsoring in the EVN Group and is designed to minimise the related potential compliance risks. At EVN, any form of sponsoring – here, we understand this to mean the provision of money or monetary advantages by EVN to support persons, groups and organisations – for political parties, campaigning parties and their related organisations as well as parliamentary clubs is excluded. No financial gifts – neither in the form of donations, loans, sponsoring, advance payments for services nor the purchase of tickets for fundraising events – were made on behalf of political parties.

Our responsibility towards the public in connection with our regional roots is also anchored in our mission statement as one of our values. Sponsoring by EVN is, therefore, only permitted for legal entities with domestic headquarters or for persons from the areas of art, culture, social issues and sports with a focus on Lower Austria or a region where EVN or a subsidiary is active. The formal requirement is the conclusion of a sponsoring contract, and the sponsoring must be connected with a defined (return) service.

Outside the scope of our operating business, we participate in numerous social and cultural initiatives that address our general concerns. We place particular emphasis on customer orientation and the identification of basic social, economic and demographic trends, above all in relation to the current changes in our working world. Other aspects of our social commitment involve the education of children and young people (EVN School Service) as well as improving the quality of life for people in challenging situations. The EVN Social Fund, which has an annual endowment of roughly EUR 150,000, supports institutions in Lower Austria that work with children and adolescents. Decisions on the projects to be sponsored are taken by an expert committee that meets twice each year. The recommendations for the use of funds are made unanimously to the Executive Board based on a predefined criteria catalogue. In 2023/24, this fund supported 22 projects with a total of EUR 132,500.

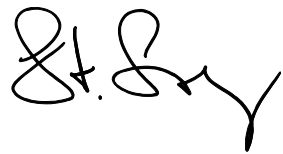
○ Also see [www.young.evn.at](http://www.young.evn.at) and [www.evn.at/social-fund](http://www.evn.at/social-fund) (German only)

## Memberships in interest groups

Our wide-ranging business activities play an important role in the functioning of public life and the economy. In order to meet these commitments as best as possible and in the interest of our stakeholders, we are a member, on a voluntary or legally required basis, of numerous national and international organisations and interest groups. Examples of these memberships are Oesterreichs Energie and Eurelectric as industry associations as well as the UN Global Compact and respACT as social and ecological initiatives. The activities related to these memberships take place in agreement with the rules of conduct defined by our compliance management system

In accordance with legal regulations, EVN is also listed in the Austrian lobbying and interest group register and the transparency register of the European Union.

○ For information on active memberships, also see [www.evn.at/memberships](http://www.evn.at/memberships)



**Stefan Szyszkowitz**  
CEO and Spokesman  
of the Executive Board



**Alexandra Wittmann**  
CFO and Member  
of the Executive Board



**Stefan Stallinger**  
CTO and Member  
of the Executive Board

# Independent assurance on the non-financial reporting

**To the members of the Management and the Supervisory Board of EVN AG, Maria Enzersdorf**

**Report on the independent assurance of the non-financial reporting in accordance with Section 267a of the Austrian Commercial Code (UGB)**

The subsequent independent assurance report in the English language is a translation provided for informational purposes only. The German text of the signed assurance report, which refers to the German version of the consolidated non-financial statement 2023/24, is the only legally binding version. This English translation has no legal effect. More specifically, it cannot be used for interpreting the German version of the independent assurance report.

We have performed a limited assurance engagement of the consolidated non-financial statement (hereinafter "sustainability statement") pursuant to the Austrian Sustainability and Diversity Improvement Act (hereinafter "NaDiVeG") and in accordance with Section 267a UGB of EVN AG (hereinafter "Company"), Maria Enzersdorf, for the financial year 2023/24.

## Summary judgement

On the basis of our audit procedures and the evidence we have obtained, nothing has come to our attention that would cause us to believe that the sustainability statement for the financial year 2023/24 of the Company is not prepared, in all material aspects, in accordance with the requirements of the NaDiVeG (Section 267a UGB) and Article 8 of the EU Taxonomy Regulation

((EU) 2020/852) in conjunction with the applicable Delegated Acts of the European Commission.

## Responsibility of the statutory representatives

It is the statutory representatives of the Company who are responsible for the proper compilation of the sustainability statement in accordance with the requirements of the NaDiVeG (Section 267a UGB) and Article 8 of the EU Taxonomy Regulation ((EU) 2020/852) in conjunction with the applicable delegated acts of the European Commission.

The responsibility of the statutory representatives includes the selection and application of the appropriate methods to prepare the sustainability report (in particular, the selection of the material topics) as well as making assump-

tions and estimates for individual sustainability disclosures that are reasonable under specific circumstances. Furthermore, the responsibility of the statutory representatives includes designing, implementing and maintaining systems, processes and internal controls relevant to the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error. The responsibility also includes the selection and application of appropriate methods in the context of the application of Article 8 of the EU Taxonomy Regulation ((EU) 2020/852) in conjunction with the applicable Delegated Acts of the European Commission.

## Auditor's responsibility

We have been engaged with providing a judgement, based on our audit procedures and on the evidence we have obtained, as to whether anything has come to our attention that would cause us to believe that the sustainability statement of the company as at 30.9.2024 does not comply in any material respect to the statutory provisions of the NaDiVeG (Section 267a UGB) and Article 8 of the EU Taxonomy Regulation ((EU) 2020/852) in conjunction with the applicable Delegated Acts of the European Commission.

Mr. Gerhard Posautz, Certified Auditor, is responsible for the proper performance of the assignment.

We have performed our audit in accordance with the professional principles in force in Austria relating to general-assurance engagements (KFS/PG 13) and the International Standard on Assurance Engagements (ISAE 3000 (Revised)) applicable to such engagements. In this respect, we have to comply with our professional obligations, including the provisions on independence, and are bound to plan and carry out our assignment

with regard to the principle of materiality in such a manner as allows us to deliver our judgement with limited assurance.

In a limited-assurance engagement, the audit procedures undertaken are less extensive than in a reasonable-assurance engagement, and therefore a lesser degree of assurance is obtained.

The choice of audit procedures is at the due discretion of the auditor and included in particular the following activities:

- Interviewing employees responsible for the materiality analysis at group level to gain an understanding of the process for identifying material sustainability topics and corresponding reporting boundaries;
- Risk assessment, including a media analysis, of relevant information about the company's sustainability performance in the reporting period;
- Assessment of the design and implementation of systems and processes for the collection, processing and monitoring of disclosures on environmental, social and employee matters, respect for human rights and anti-corruption and bribery, including the consolidation of data;
- Interviewing employees at group level who are responsible for the identification, consolidation and implementation of internal control procedures relating to disclosures on concepts, risks, due diligence processes, results and performance indicators;
- Review of selected internal and external documents to determine whether qualitative and quantitative information is supported by sufficient evidence and presented in an accurate and consistent manner;

- Assessment of the local data collection, validation and reporting processes and the reliability of the reported data through a process and sample analysis by the North Macedonian company EVN Macedonia AD. The interviews with employees were conducted by means of an on-site visit to the headquarters in Skopje, North Macedonia;
- Assessment of whether the requirements according to NaDiVeG (Section 267a UGB) were adequately addressed;
- Assessment of whether the requirements of Article 8 of the EU Taxonomy Regulation ((EU) 2020/852) in conjunction with the applicable Delegated Acts of the European Commission have been adequately addressed;
- Assessment of the overall presentation of the disclosures by critically reviewing the sustainability statement;

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our summary judgement.

The subject-matter of the engagement does not consist of performing either an audit or an audit-related review of the financial statements. Neither are the detection and investigation of fraudulent acts, such as misappropriation or other acts of defalcation or administrative offences, nor an assessment of the effectiveness and efficiency of the Management a part of that subject-matter.

In addition, the audit of forward-looking statements, statements from external documentation sources and expert opinions as well as references to further reporting by the Company are not the subject of our engagement.

The information audited as part of the audit of the consolidated financial statements was checked for correct adoption (no substantive audit).

### Restriction on use and liability

As our report is prepared exclusively at the client's request and in the client's interest, there exists no basis for third parties to place any reliance on its content. It therefore provides no grounds for third-party claims arising from it. We consent to the publication of our assurance report together with the sustainability statement.

### Conditions of the engagement

Our engagement was performed on the basis of the audit agreement concluded with the Company, which is based on the AAB appended to this report. The AAB are also valid against third parties.

Vienna, 27.11.2024

BDO Assurance GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

**Gerhard Posautz**  
Certified Auditor

**Johannes Waltersam**  
Certified Auditor

# Report of the Supervisory Board

## Ladies and Gentlemen,

EVN is working consistently on the implementation of its Strategy 2030 and is well on the way to meeting its expansion goals for the renewable business by 2030. In this connection, the Supervisory Board expressly supports management's intended increase in the investment programme to roughly EUR 900m per year. The protection of supply security and the operation of a steadily reliable infrastructure for electricity, gas, heat, water and telecommunications are among EVN's central responsibilities and goals, not only from the viewpoint of stakeholders but also as an integral part of the Group's commitment. This is true, above all, in view of the current challenges for distribution network operations that are connected with the transformation to a renewable energy system.

The political and social goals for the reduction of climate-damaging greenhouse gases have been accompanied for years by new legal and regulatory measures, also for reporting. The share of investments (CapEx) classified as ecologically sustainable under the EU Tax-

onomy Regulation reached an impressive 88.8% in 2023/24 and confirms that EVN is on the right track with its strategy with respect to sustainability. In this context, the Supervisory Board welcomes the intended alignment of the current CO<sub>2</sub>e reduction goals with the 1.5°C goal of the Paris Climate Agreement.

The management and employees of EVN must now direct their full energy and expertise to strengthening the Group's position and optimally utilising the available growth opportunities – during the transformation of the energy system with its many challenges.

## Fulfilment of duties

The Supervisory Board actively monitored and supported EVN's strategic steps as part of its designated responsibilities and authorisations. Four plenary meetings and nine committee meetings were held during the reporting year, in which the Supervisory Board fulfilled the tasks and duties required by legal regulations and the company's bylaws. The Executive Board provided the Supervisory

Board with regular, timely and comprehensive reports on all relevant aspects of business development. Key issues included the risk position and risk management of EVN and its key Group companies, the inclusion of sustainability aspects, and the opportunities and risks related to the environment, social issues and corporate governance for the development and implementation of the corporate strategy. This reporting, in particular, allowed the Supervisory Board to continuously supervise and support the Executive Board's management activities. The control functions exercised by the Supervisory Board within the framework of open discussions with the Executive Board did not lead to any objections. Recommendations by the Supervisory Board were taken up by the Executive Board. Moreover, the Executive Board submitted the transactions requiring approval to the Supervisory Board for its decision.

## Austrian Corporate Governance Code

EVN, as a listed company, is committed to compliance with the Austrian Corporate Governance Code. EVN complies in full with the Code in the January 2023 version. EVN complies with all C-Rules, with two exceptions that are explained in the consolidated corporate governance report.

## Consolidated corporate governance report

Schönherr Rechtsanwälte GmbH audited the consolidated corporate governance report for 2023/24, which was prepared by EVN in accordance with C-Rule 62 of the Austrian Corporate Governance Code and § 96 of the Austrian Stock Corporation Act, and reported to the Executive Board, the Audit Committee and the Supervisory Board on their work. In a meeting on 16 Decem-

ber 2024, the Supervisory Board examined the consolidated corporate governance report as required by § 96 of the Austrian Stock Corporation Act and in accordance with Opinion 22 published by the Austrian Financial Reporting Advisory Committee. This analysis was based on a report issued by the Audit Committee on 5 December 2024 and did not lead to any objections.

## Remuneration policy and report

The 95<sup>th</sup> Annual General Meeting of EVN on 1 February 2024 approved the revised principles of remuneration for the members of the Executive Board and Supervisory Board of EVN. They have been applied retroactively since 1 October 2023. On this basis, the Executive Board and Supervisory Board prepared a remuneration report for the 2023/24 financial year in accordance with §§ 78c and 98a of the Austrian Stock Corporation Act which will be presented to the 96<sup>th</sup> Annual General Meeting for voting.

## Annual financial statements and consolidated financial statements

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was appointed to audit the annual financial statements for the financial year from 1 October 2023 to 30 September 2024. This firm examined the annual financial statements of EVN as of 30 September 2024, which were prepared in accordance with Austrian accounting regulations, and the management report submitted by the Executive Board. BDO presented a written audit report on the audit and issued an unqualified opinion.

The Supervisory Board received and reviewed the auditor's report. In accordance with § 92 of the

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

Following a detailed analysis and discussions by the Audit Committee and the Supervisory Board, the Supervisory Board approved the following documents that were submitted by the Executive Board: the annual financial statements as of 30 September 2024 together with the notes, the management report including the non-financial statement, and the consolidated corporate governance report as well as the recommendation for the use of profits. The annual financial statements as of 30 September 2024 were thereby approved in accordance with § 96 (4) of the Austrian Stock Corporation Act.

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

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was responsible for an audit with limited assurance of the consolidated non-financial report for the 2023/24 financial year in agreement with the requirements of the Austrian Sustainability and Diversity Improvement Act and § 267a of the Austrian Commercial Code, and Article 8 of the EU Taxonomy Directive (2020/852) in connection with the applicable delegated acts of the European Commission.

In conclusion, the Supervisory Board would like to thank the Executive Board and all employees of the EVN Group for their performance and commitment during the 2023/24 financial year. Our special thanks are also directed to EVN's shareholders, customers and partners for their trust in the company.

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

Maria Enzersdorf, 16 December 2024

On behalf of the Supervisory Board



**Reinhard Wolf**  
Chairman

# Consolidated corporate governance report

## Basic principles

EVN AG (EVN) is an Austrian stock corporation whose shares are traded on the Vienna Stock Exchange. Corporate governance is therefore based on Austrian law – in particular, the Stock Corporation Act and capital market laws, legal regulations governing co-determination by employees and the company by-laws, as well as the Austrian Corporate Governance Code (ACGC) and the rules of procedure for the company's corporate bodies.

In agreement with § 243c of the Austrian Commercial Code and the applicable provisions of the ACGC, the company prepares a consolidated corporate governance report each year as of 30 September which is available under [www.evn.at/Corporate-Governance-Report](http://www.evn.at/Corporate-Governance-Report).

## Commitment to the Austrian Corporate Governance Code

### Introduction

The Executive Board and Supervisory Board of EVN are committed to the principles of good corporate governance and, in this way, meet the expectations of national and international investors for responsible, transparent and sustainable management and control. EVN is committed to comply with the ACGC in the January 2023 version (since 1 March 2023). The ACGC is available under [www.corporate-governance.at](http://www.corporate-governance.at).

Burgenland Holding Aktiengesellschaft is a stock corporation under Austrian law, which is listed on the

Vienna Stock Exchange and included in EVN's scope of consolidation. The corporate governance report prepared and published by this company is available under [www.buho.at/corporate-governance-bericht](http://www.buho.at/corporate-governance-bericht).

The ACGC rules are divided into three categories:<sup>1)</sup>

- The legal requirements (L-Rules) are based on binding regulations which must be observed by all Austrian listed companies.
- The C-Rules (Comply or Explain) should be observed; any deviations must be explained and justified.
- The R-Rules (Recommendations) represent recommendations and do not require the disclosure or justification of deviations.

The Executive Board and Supervisory Board formally declare that EVN complies with all C-Rules of the ACGC, irrespective of the following deviations and explanations.

### Deviations from C-Rules

EVN does not fully comply with the following C-Rules of the ACGC:

**C-Rule 16:** EVN does not comply with this rule, which requires the management board to have a chairperson. The Executive Board has had three members since 1 September 2024, whereby the Supervisory Board has designated one member of the Executive Board, as in the past, to serve as the spokesperson of the Executive Board. The appointment as spokesperson of the Executive Board is not limited in time and follows the term of the respective mandate.

**C-Rule 45:** The provision that prohibits Supervisory Board members from holding corporate functions in a

competing company is observed by all members of the Supervisory Board with one exception.

1) In order to improve readability, the rules in the following section are presented without reference to the ACGC.

Supervisory Board member Peter Weinelt serves as the managing director of Wiener Stadtwerke GmbH which, in particular through its subsidiaries, competes in part with subsidiaries of EVN. The representation of major shareholders on the company's Supervisory Board has proven to be advantageous. This deviation applies to the entire term of the involved Supervisory Board member's appointment. The chairperson of the Supervisory Board, Reinhard Wolf, is the chairman of the executive board of RWA Raiffeisen Ware Austria Aktiengesellschaft and a member of the management board of BayWa AG, both of which have specific business relations through subsidiaries with the EVN Group. The decision to elect these Supervisory Board members was taken by the Annual General Meeting. The proposal for their nomination was approved by the Supervisory Board based on a recommendation by the Nominating Committee. EVN's corporate governance and continued practice by the Supervisory Board ensure that potential conflicts of interest are clarified in advance of voting on related issues and legally compliant procedures are guaranteed.

## Executive Board

### Composition

The Executive Board consisted of three members as of 30 September 2024. The retirement of Franz Mittermayer on 31 March 2024 was followed by the Supervisory Board's appointment of two new Executive Board members: Stefan Stalling as Chief Technology Officer (CTO) as of 1 April 2024 and Alexandra Wittmann as Chief Financial Officer (CFO) as of 1 September 2024. The mandate of Stefan Szyszkowitz, who serves as Chief Executive Officer (CEO), remains in effect.

### Working procedures

The Executive Board of EVN must have a minimum of two members. If the Supervisory Board does not appoint a chairperson or spokesperson for the Executive Board, the members are entitled to designate their own spokesperson. The Executive Board is responsible for managing the company to support its business activities and continued success in the interests of shareholders, employees and the general public. The work of the Executive Board is based on legal requirements, in particular stock corporation, stock exchange and commercial laws, the by-laws and the rules of procedure for the Executive Board that were approved by the Supervisory Board as well as the ACGC.

Irrespective of the Executive Board's overall responsibility, the Supervisory Board establishes and assigns specific areas of responsibility to the individual Executive Board members based on the given requirements. Certain transactions are reserved for joint discussions and decision-making by the full Executive Board.

The responsibilities of the Executive Board members are listed in the table on the following page.

The full Executive Board is responsible for the corporate function internal auditing, which reports to Alexandra Wittmann for organisational reasons.

Moreover, the Executive Board is required to obtain the prior consent of the Supervisory Board for business transactions that require this approval based on legal regulations or a previous Supervisory Board resolution. The rules of procedure for the Executive Board and the Supervisory Board contain a detailed list of such cases.

Organisational regulations require the Executive Board to report to the Supervisory Board. These reporting standards also apply to the Supervisory Board committees. The reporting obligations of the Executive Board include quarterly reports on the development of business in the Group and information on matters of importance relating to major Group subsidiaries.

### Members of the Executive Board as of 30 September 2024

	Year of birth	Date of initial appointment	End of the current term of office
Stefan Szyszkowitz (CEO and Spokesman of the Executive Board)	1964	20 January 2011	19 January 2026
Stefan Stalling (CTO)	1975	1 April 2024	31 March 2029
Alexandra Wittmann (CFO)	1970	1 September 2024	31 August 2029

### Member of the Executive Board (resigned)

Franz Mittermayer	1958	1 October 2017	31 March 2024
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## Responsibilities and supervisory board mandates of the Executive Board members

Period	Areas of responsibility	Supervisory board mandates in material, consolidated companies <sup>1)</sup>	Supervisory board mandates in other companies not included in the consolidated financial statements (C-Rule 16)
<b>1 October 2023 up to 31 March 2024</b>			
Stefan Szyszkowitz (Spokesman of the Executive Board)	Segments: Energy, South East Europe Corporate functions: Controlling, customer relations, finance, accounting, general secretary and investment management, legal and public affairs, information and communications, human resources	Burgenland Holding Aktiengesellschaft, chairman of the supervisory board EVN Macedonia AD, chairman of the supervisory board RAG Austria AG, chairman of the supervisory board Netz Niederösterreich GmbH, vice-chairman of the supervisory board Burgenland Energie AG, vice-chairman of the supervisory board	Wiener Börse AG, member of the supervisory board Verbund AG, member of the supervisory board
Franz Mittermayer	Segment: Generation, Networks and Environment Corporate functions: Information technology, procurement and purchasing, safety and infrastructure, and internal auditing	Netz Niederösterreich GmbH, chairman of the supervisory board Burgenland Holding Aktiengesellschaft, vice-chairman of the supervisory board (up to 15 March 2024) Burgenland Energie AG, member of the supervisory board RAG Austria AG, member of the supervisory board	
<b>1 April up to 31 August 2024</b>			
Stefan Szyszkowitz (CEO and Spokesman of the Executive Board)	See above	See above	See above
Stefan Stallinger (CTO and Member of the Executive Board)	Segments: Generation, Networks and Environment Corporate functions: Information technology, procurement and purchasing, safety and infrastructure, and internal auditing	Netz Niederösterreich GmbH, chairman of the supervisory board Burgenland Holding Aktiengesellschaft, vice-chairman of the supervisory board Burgenland Energie AG, member of the supervisory board RAG Austria AG, member of the supervisory board	
<b>1 up to 30 September 2024</b>			
Stefan Szyszkowitz (CEO and Spokesman of the Executive Board)	Segments: Energy and All Other Segments (formerly the responsibility of the full Executive Board) Corporate functions: Customer relations, general secretary and compliance (formerly general secretary and investment management), communications and marketing (formerly information and communications), human resources, and legal and public affairs	Burgenland Holding Aktiengesellschaft, chairman of the supervisory board EVN Macedonia AD, chairman of the supervisory board (up to 9 September 2024) and vice-chairman of the supervisory board (since 10 September 2024) RAG Austria AG, chairman of the supervisory board Netz Niederösterreich GmbH, vice-chairman of the supervisory board Burgenland Energie AG, vice-chairman of the supervisory board	See above
Alexandra Wittmann (CFO and Member of the Executive Board)	Segments: South East Europe Corporate functions: Procurement and purchasing, controlling and investor relations (formerly controlling), finance and risk management (formerly finance), internal auditing and accounting	EVN Macedonia AD, chairwoman of the supervisory board (since 10 September 2024) Netz Niederösterreich GmbH, vice-chairwoman of the supervisory board EVN HOME DOO Skopje, member of the supervisory board (since 3 October 2024) <sup>2)</sup>	
Stefan Stallinger (CTO and Member of the Executive Board)	Segments: Generation, Networks and Environment Corporate functions: Information technology, safety and infrastructure as well as the organisational unit responsible for innovation and sustainability that is now also recognised as a corporate function	See above	

1) In addition to the supervisory board functions, the Executive Board manages significant subsidiaries based on quarterly reporting by segment.

2) For the sake of completeness, already included in this report

## Supervisory Board

### Composition

As of 30 September 2024, the Supervisory Board of EVN AG had ten shareholder representatives elected by the Annual General Meeting and five members delegated by the works council. The shareholder representatives were elected by the 92<sup>nd</sup> Annual General Meeting on 21 January 2021, respectively by the 33<sup>rd</sup> Extraordinary General Meeting on 19 June 2023 for a term of office extending to the Annual General Meeting which will vote on the release from liability for the 2024/25 financial year.

The composition of the Supervisory Board reflects a balance between the professional and personal qualifications of the members as well as a balance of technical and specialist expertise. Diversity with regard to the representation of both genders, the age structure and internationality is also taken into account.

There was one change in the composition of the Supervisory Board during the reporting year: Irene Pinczolsch was delegated as of 2 April 2024 to succeed Friedrich Bußlehner, who resigned as an employee representative as of 1 April 2024.

□ For the members of the Supervisory Board, see page 131f

### Independence

The Supervisory Board established the following criteria for the independence of the members of the Supervisory Board of EVN AG based on the general clause defined by C-Rule 53:

A member of the Supervisory Board is considered to be independent when he/she has no business or personal relations with the company or its management board that could lead to a material conflict of interest and is therefore capable of influencing the member's behaviour. The following criteria form the basis for evaluating the independence of the members of the Supervisory Board of EVN AG who are elected by the Annual General Meeting:

1. The Supervisory Board member may not have served as a member of the Executive Board or a top executive of EVN or any of its subsidiaries during the past five years.
2. The Supervisory Board member may not maintain, or in the previous year did not maintain, any business relations with EVN or a subsidiary of EVN that are considered material for that member. This also applies to business relations with companies in which the Supervisory Board member holds a significant economic interest but does not cover appointments to corporate bodies within the EVN Group. The approval of individual transactions by the Supervisory Board in accordance with L-Rule 48 does not automatically lead to qualification as not independent.
3. The Supervisory Board member may not have acted as an auditor of EVN or owned a share in or worked as an employee of the auditing company during the past three years.
4. The Supervisory Board member may not serve on the management board of another company in which a member of the Executive Board of EVN is a member of the Supervisory Board.
5. The Supervisory Board member may not serve on the Supervisory Board for more than 15 years. This does not apply to Supervisory Board members who hold an investment in the company as shareholders or who represent the interests of such shareholders.

6. The Supervisory Board member may not be closely related (i. e. direct offspring, spouse, life partner, parent, uncle, aunt, brother, sister, niece, nephew) to a member of the Executive Board or to persons who hold one of the above-mentioned positions.

In accordance with C-Rule 54, companies with a free float of more than 20% are required to have at least one of the supervisory board members elected by the general meeting or delegated by shareholders in accordance with the by-laws who is independent pursuant to C-Rule 53 and who is not a shareholder with a stake of more than 10% or who represents such a shareholder's interests. In the case of companies with a free float of over 50%, at least two members of the Supervisory Board must meet these criteria. EVN has a free float of 20.6% (incl. 0.9% treasury shares). Nine elected members (90%) of the Supervisory Board are considered independent according to C-Rule 53 and six members (60%) according to C-Rule 54.

**Contracts requiring the approval of the Supervisory Board (L-Rule 48 and C-Rule 49):** EVN concluded a contract for the combined delivery of energy and certificates of origin for 21 MW of baseload from Verbund Energy 4 Business GmbH to EVN for the years from 2026 to 2028. Since Supervisory Board member Peter Weinelt is a member of the supervisory board of Verbund AG, the approval of EVN's Supervisory Board was obtained prior to the conclusion of the contract. Peter Weinelt was not involved in voting on this issue.

No contracts were concluded with members of the Supervisory Board which committed these persons to the performance of a service outside of their activities on the Supervisory Board for the company or a subsidiary in exchange for remuneration exceeding minor value. Moreover, no contracts were concluded with companies

in which a member of the Supervisory Board has a considerable economic interest.

### Working procedure

The Supervisory Board is headed by a chairman and two vice chairmen. The rules of procedure for the Executive Board and Supervisory Board include a catalogue of transactions which require the Supervisory Board's approval.

Communications between the Executive Board and the Supervisory Board take place at the meetings of the Supervisory Board and its committees and in writing, as required. In addition, the Executive Board and the chairman of the Supervisory Board maintain regular contact on issues that fall under the responsibility of the Supervisory Board. In particular, this includes the preparation of meetings.

Four plenary meetings were held by the Supervisory Board during the reporting year, at which its members fulfilled their tasks and duties. The Supervisory Board monitored the activities of the Executive Board, accepted its reports and, in addition to the annually recurring cycle of resolutions on the annual financial statements and budget, dealt with a number of issues which required Supervisory Board approval. Specific resolutions covered issues involving the Executive Board, an increase in the EVN Energy Assistance Fund, the refinancing/extension of the syndicated revolving credit facility, customer service initiatives, the coverage of collateral requirements for EVN and EVN KG in connection with the EAA electricity balance group, external financing for the EVN Group, the flood crisis in September 2024, the appointment of a

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## Members of the Supervisory Board as of 30 September 2024 (including resigned members)

### Shareholder representatives

	Date of initial appointment <sup>1)</sup>	Supervisory board or comparable functions in Austrian or foreign listed companies <sup>2)</sup>	Independence C-Rule 53 <sup>3)</sup>	Independence C-Rule 54 <sup>4)</sup>	Diversity factors <sup>5)</sup>
Reinhard Wolf President and Chairman	19.06.2023	Chairman of the management board of RWA Raiffeisen Ware Austria AG and RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen; member of the management board of BayWa AG, chairman of the supervisory board of „UNSER LAGERHAUS“ Warenhandelsgesellschaft m.b.H and Raiffeisen-Lagerhaus GmbH; member of the supervisory board of BayWa r.e. AG and Cefetra Group B.V; member of the management board and deputy chairman of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung	Yes	Yes	Male, born 1960, Austria
Jochen Danninger 1 <sup>st</sup> Vice-Chairman	19.06.2023	Representative of the State Parliament of Lower Austria; managing chairman of a parliamentary group; chairman of the supervisory board of ecoplus.Niederösterreichs Wirtschaftsagentur GmbH and Breitband Holding GmbH	Yes	No	Male, born 1975, Austria
Willi Stiowicek 2 <sup>nd</sup> Vice-Chairman	15.01.2009	Member of the supervisory board of NÖ.Regional.GmbH	No	No	Male, born 1956, Austria
Georg Bartmann	21.01.2021	Head of the finance department and financial group in the provincial government of Lower Austria; managing director of NÖ Landes-Beteiligungsholding GmbH, NÖ Holding GmbH, NÖ BET GmbH and NÖ Immobilien Holding GmbH; chairman of the supervisory board of Land Niederösterreich Finanz- und Beteiligungsmanagement GmbH; vice-chairman of the supervisory board of EBG MedAstron and N.vest. Unternehmensfinanzierungen des Landes Niederösterreich GmbH; member of the supervisory board of NÖ Landesgesundheitsagentur; government commissioner for Hypo NOE Landesbank für Niederösterreich und Wien AG	Yes	No	Male, born 1965, Austria
Gustav Dressler	21.01.2021	Member of the supervisory board of METAGRO Edelstahltechnik AG; member of the management board of Caressa Privatstiftung	Yes	Yes	Male, born 1954, Austria
Philipp Gruber	21.01.2016	Member of the Wiener Neustadt town council; director of the provincial parliament club of the Lower Austrian People's Party; chairman of the management board of Business Messen Wiener Neustadt Genossenschaft für Wirtschaftsförderung registrierte Genossenschaft mit beschränkter Haftung	Yes	Yes	Male, born 1979, Austria
Maria Patek	21.01.2021	Head of the forestry and sustainability section in the Federal Ministry of Agriculture, Regions and Tourism (up to 31.07.2023)	Yes	Yes	Female, born 1958, Austria
Angela Stransky	16.01.2014	Authorised officer of ecoplus.Niederösterreichs Wirtschaftsagentur GmbH (up to 31.12.2023); managing director of Breitband Holding GmbH (up to 31.12.2023); member of the supervisory board of riz up Niederösterreichs Gründeragentur GmbH (up to 31.12.2023)	Yes	Yes	Female, born 1960, Austria
Peter Weinelt	21.01.2021	Director general of WIENER STADTWERKE GmbH; managing director of WIENER STADTWERKE Planvermögen GmbH; chairman of the supervisory board of WIEN ENERGIE GmbH and WIENER NETZE GmbH; member of the supervisory board of Verbund AG, Burgenland Holding Aktiengesellschaft and Wiener Gesundheitsverbund	Yes	No	Male, born 1966, Austria
Veronika Wüster	19.06.2023	Managing director of Verband Österreichischer Entsorgungsbetriebe; member of the management board of Junge Industrie Niederösterreich/ Burgenland	Yes	Yes	Female, born 1985, Austria

1) The terms of office of the Supervisory Board members elected by the Annual General Meeting expire at the end of the Annual General Meeting that will vote on their release from liability for the 2024/25 financial year.

2) Including other material functions

3) The majority of the Supervisory Board members elected by the Annual General Meeting or delegated pursuant to the by-laws are independent of the company and its Executive Board.

4) Companies with a free float of more than 20% are required to have at least one of the supervisory board members elected by the general meeting or delegated by shareholders pursuant to the by-laws who is independent pursuant to C-Rule 53 and who is not a shareholder with a stake of more than 10% or who represents such a shareholder's interests.

5) Gender, year of birth and citizenship

## Members of the Supervisory Board as of 30 September 2024 (including resigned members)

### Employee representatives

	Date of initial appointment <sup>1)</sup>	Supervisory board or comparable functions in Austrian or foreign listed companies <sup>2)</sup>	Independence C-Rule 53 <sup>3)</sup>	Independence C-Rule 54 <sup>4)</sup>	Diversity factors <sup>5)</sup>
Paul Hofer	01.04.2007	Chairman of the European works council of the EVN Group; chairman of the central works council of the EVN Group	n. a.	n. a.	Male, born 1960, Austria
Uwe Mitter	14.05.2019	Chairman of the central works council of Netz Niederösterreich GmbH; member of the supervisory board of Netz Niederösterreich GmbH; vice-chairman of the central works council of the EVN Group; member of the supervisory board of VBV-Pensionskasse Aktiengesellschaft	n. a.	n. a.	Male, born 1971, Austria
Irene Pugn	14.05.2019	Chairwoman of the works council of EVN Business Service GmbH; vice-chairwoman of the central works council of the EVN Group	n. a.	n. a.	Female, born 1975, Austria
Monika Fraißl	01.07.2013	Vice-chairwoman of the central works council of Netz Niederösterreich GmbH (headquarters)	n. a.	n. a.	Female, born 1973, Austria
Irene Pinczolitsch	02.04.2024	Member of the works council of Netz Niederösterreich GmbH	n. a.	n. a.	Female, born 1965, Austria

### Employee representatives (resigned)

	Date of initial appointment <sup>1)</sup>	Supervisory board or comparable functions in Austrian or foreign listed companies <sup>2)</sup>	Independence C-Rule 53 <sup>3)</sup>	Independence C-Rule 54 <sup>4)</sup>	Diversity factors <sup>5)</sup>
Friedrich Bußlehner (up to 01.04.2024)	01.01.2016	Member of the supervisory board of Netz Niederösterreich GmbH	n. a.	n. a.	Male, born 1962, Austria

1) The terms of office of the Supervisory Board members elected by the Annual General Meeting expire at the end of the Annual General Meeting that will vote on their release from liability for the 2024/25 financial year.

2) Including other material functions

3) The majority of the Supervisory Board members elected by the Annual General Meeting or delegated pursuant to the by-laws are independent of the company and its Executive Board.

4) Companies with a free float of more than 20% are required to have at least one of the supervisory board members elected by the general meeting or delegated by shareholders pursuant to the by-laws who is independent pursuant to C-Rule 53 and who is not a shareholder with a stake of more than 10% or who represents such a shareholder's interests.

5) Gender, year of birth and citizenship

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replacement to the EVN Sustainability Advisory Board, EVN Wärmekraftwerke: construction of a large battery storage facility on the grounds of the Theiss energy hub, and EVN Naturkraft: release of funds for the Gnaden-dorf wind park.

In addition to the formal meetings, the members of the Supervisory Board were able to attend elective events for training and information on procurement and risk strategies in the EVN Group against the backdrop of changing framework conditions and on EVN's investment initiative.

The average attendance at Supervisory Board meetings equalled 93.33% in 2023/24. No member was absent from more than half the Supervisory Board meetings during the past financial year. Participation in the elective events reflected a similar level.

### Evaluation of the Supervisory Board's activities

In accordance with C-Rule 36, the Supervisory Board carried out a self-evaluation of its activities in 2023/24. This assessment was based on an extensive written questionnaire which was answered by the members of the Supervisory Board. The results of the evaluation were discussed in a plenary meeting.

The Supervisory Board dealt with potential conflicts of interest on the part of its members and took appropriate steps.

### Committees

The Supervisory Board fulfils its responsibilities as a joint decision-making body in cases where individual issues are not delegated to its committees. These committees are responsible for preparing negotiations and resolutions, monitoring the implementation of the Supervisory Board's decisions and taking decisions on issues delegated by the Supervisory Board. In accordance with the requirements of the Austrian Stock Corporation Act, the ACGC and its rules of procedure, the Supervisory Board has established a Working Committee, a Remuneration Committee, a Nominating Committee and an Audit Committee.

#### Working Committee

	<u>Function</u>
Reinhard Wolf	Chairman
Jochen Danninger	Vice-Chairman
Willi Stiowicek	Member
Georg Bartmann	Member
Paul Hofer	Employee representative
Uwe Mitter	Employee representative

The Working Committee includes the chairman of the Supervisory Board, the two vice-chairmen and any elected members as well as the employee representatives delegated in accordance with § 110 (4) of the Austrian Labour Constitutional Act.

This committee is responsible for all tasks assigned by the full Supervisory Board and, in certain urgent cases, is authorised to approve specific business transactions on behalf of the Supervisory Board. It is also responsible for all other issues where there are reasons to assume a

possible conflict of interest on the Supervisory Board but not in the Working Committee.

The Working Committee of the Supervisory Board met twice during the 2023/24 financial year. Resolutions focused, in particular, on heat supplies by EVN Wärme and the conclusion of a medium-term supply contract with VERBUND Energy 4 Business GmbH. In addition, a resolution in writing was passed for the project "construction of a biomass heating plant in St. Pölten and the upgrading of an existing gas-combined heat and power plant".

#### Remuneration Committee

	<u>Function</u>
Reinhard Wolf	Chairman; remuneration expert
Jochen Danninger	Vice-Chairman
Willi Stiowicek	Member
Georg Bartmann	Member

The Remuneration Committee includes the chairman of the Supervisory Board, who also serves as chairman of this committee, the two vice-chairmen and, if necessary, a further member with knowledge and experience relating to remuneration policy. Most of the committee members are independent members of the Supervisory Board.

This committee is responsible for all matters concerning the relationships between the company and the members of the Executive Board, in cases where the full Supervisory Board is not responsible under law. In particular, the Remuneration Committee is responsible for the negotiation, content, conclusion, implementation and, if appropriate, termination of the employment contracts with the members of the Executive Board in

accordance with the applicable rules of the ACGC. Each year it prepares a draft report on remuneration policy for the Executive Board members and evaluates this remuneration policy at least every fourth year. It also makes a recommendation for remuneration policy to the full Supervisory Board if this is considered necessary.

In cases where the Remuneration Committee makes use of a consultant, it must ensure that this person and any other persons active with him/her in a network (§ 271b of the Austrian Commercial Code) have not advised the Executive Board or one of its members on remuneration issues or served as an advisor during the past two years.

The Remuneration Committee met four times in 2023/24. Resolutions focused, above all, on the conclusion of employment contracts for members of the Executive Board, the definition of targets for the variable remuneration of the Executive Board and the determination of the respective target attainment, the preparation of a report on the remuneration of the members of EVN's Executive Board and Supervisory Board, the conclusion of contracts with Franz Mittermayer, and the appointment of BDO Assurance GmbH to review the calculation of the variable remuneration components.

## Nominating Committee

	Function
Reinhard Wolf	Chairman
Jochen Danninger	Vice-Chairman
Willi Stiowicek	Member
Georg Bartmann	Member
Paul Hofer	Employee representative
Uwe Mitter	Employee representative

The Nominating Committee includes the chairman of the Supervisory Board and three elected members, as well as the employee representatives delegated in accordance with § 110 (4) of the Austrian Labour Constitutional Act.

This committee prepares the tender for appointments to the Executive Board in accordance with the Austrian law governing appointments, reviews applications and manages the application process. It can engage consultants for support with and evaluation of the applications. The Nominating Committee submits recommendations to the Supervisory Board for appointments to upcoming vacant or newly created positions on the Executive Board and deals with issues involving succession planning. It can also make recommendations for appointments to upcoming vacant or newly created positions on the Supervisory Board. The Nominating Committee meets as needed.

The Nominating Committee met once in 2023/24, during which discussions focused on the ranking of candidates for appointment to the EVN Executive Board following the respective hearings and the preparation of a recommendation to the Supervisory Board. This process was accompanied by a consultant.

## Audit Committee

	Function
Georg Bartmann	Chairman, financial expert
Reinhard Wolf	Vice-Chairman
Jochen Danninger	Member
Willi Stiowicek	Member
Maria Patek	Member, sustainability expert
Paul Hofer	Employee representative
Uwe Mitter	Employee representative
Monika Fraissl	Employee representative

The responsibilities of the Audit Committee are as follows:

- monitoring the accounting process and issuing recommendations or suggestions to ensure its reliability;
- monitoring the effectiveness of the company's internal control, internal audit and risk management systems;
- monitoring the audit of the annual and consolidated financial statements, including the results and conclusions indicated in the reports by the Auditor Oversight Commission;
- verifying and monitoring the independence of the auditor of the annual financial statements (and consolidated financial statements), in particular with regard to additional services provided for the audited company; moreover, Art. 5 (5) of Regulation (EU) No. 537/2014 on the statutory audit of public interest entities must be observed;
- reporting on the results of the audit to the Supervisory Board, explaining how the audit contributed to the reliability of financial reporting and explaining the role of the Audit Committee in this procedure;
- reviewing the annual financial statements and preparing the required authorisation, reviewing the

- proposal for the distribution of profits, the management report, the corporate governance report and the non-financial report (§ 243b of the Austrian Commercial Code) as well as submitting a report on the results of this review to the Supervisory Board;
- if necessary, examining the consolidated financial statements, the Group management report, the consolidated corporate governance report and the consolidated non-financial report (§ 267a of the Austrian Commercial Code) as well as submitting a report on the results of this review to the Supervisory Board;
- selecting an auditor for the annual and consolidated financial statements, taking the appropriateness of the fee into consideration, as well as preparing a proposal for the Supervisory Board on this selection; moreover, Art. 16 of Regulation (EU) No. 537/2014 on the statutory audit of public interest entities must be observed.

The Audit Committee includes a financial expert as required by law, as well as a sustainability expert. Based on their professional experience, in particular their, for the most part, many years on the Supervisory Board, all members of the Audit Committee are familiar with the sector in which the company operates.

The Audit Committee met twice during the 2023/24 financial year and dealt with all its assigned responsibilities, above all with preparations for the resolution on the consolidated financial statements and annual financial statements as of 30 September 2023, including the related reports, the recommendation for the use of profits and the internal control, audit, risk and compliance management systems. A recommendation was also made for the appointment of an auditor for the annual and consolidated financial statements for the 2023/24 financial year together with the audit of the consolidated non-financial report and the functionality of risk man-

agement at EVN (Rule 83 ACGC). The Audit Committee also acknowledged the report on the provision of non-audit services by the auditor and on legal regulations. A status report on WTE Wassertechnik was also received as was a report on the evaluation of transactions carried out during the course of normal business activities and at ordinary market conditions (§ 95a (6) of the Austrian Stock Corporation Act). In the form of a circular resolution, advance approval was provided for non-audit services by the auditor.

## Measures to support women and diversity concept<sup>1)</sup>

<sup>1)</sup> § 243c (2) no. 2 and (3) of the Austrian Commercial Code

The EVN Group is committed to offering equal opportunities to all its employees. The company is convinced that diversified teams produce better results and are more effective and innovative than single-gender groups.

The percentage of women in EVN's workforce equalled 24.1% in 2023/24, and roughly 12.5% of the positions for managing directors and authorised officers were filled by women. The Women@EVN programme is designed to achieve the greatest possible diversity at the upper management level and gradually increase the percentage of women in management positions. Numerous initiatives have been introduced to create a framework that enables women to assume qualified positions in specialised areas and at the management level in line with their inclinations and skills.

Activities to meet this goal include a project that was started during the reporting year to develop a diversity strategy for EVN in Austria. The basis was formed by a survey of 450 employees (random selection), whose responses will help to determine EVN's position with

regard to diversity, equity and inclusion. The next steps will include workshops to develop the strategy with the participation of representatives from all areas of the company in Austria.

14 women currently serve as project managers (project manager career path) in the EVN Group. The percentage of young women in the corporate management development programme has always been higher than the current share of women in EVN's workforce.

EVN has long pursued measures that are designed to support women's work-life balance. Examples of these measures are flexible working time models, individualised support for women returning after maternity leave, day care during school holidays, information events for staff members on parental leave as well as a comprehensive programme of vocational and professional education which is also open to all employees on parental leave. These measures are supplemented by a range of home office work options. EVN's objective for the medium term is to increase the share of women to a level that mirrors their current educational levels in the applicable professional groups.

The Austrian Equal Opportunity Act requires companies with a workforce above a certain threshold to submit a biannual remuneration report (§ 11a of the Equal Opportunity Act). All companies in the EVN Group with a workforce above the legally defined threshold prepared the required report and submitted it to the Central Works Council.

The diversity concept approved by the Nominating Committee of the Supervisory Board for appointments to the Executive and Supervisory Board of EVN AG also

defines equal opportunity as the underlying principle for all corporate management and supervisory bodies.

The Executive Board was expanded to three members as of 1 September 2024 with the appointment of a woman as Chief Financial Officer.

Elections to the Supervisory Board are intended to create a balanced mix between the professional qualifications and expertise of the members as well as a balance of technical and personal credentials. Special focus is placed on diversity with regard to the representation of both genders, a balanced age structure and the internationality of the members.

EVN's Supervisory Board – as a whole and in the individual committees – has the necessary expertise required by the company, especially in the business, legal and technical fields. Attention was given to creating and maintaining a balance between continuity and change.

EVN's Supervisory Board included five women up to 1 April 2024: three shareholder representatives and two employee representatives. Since 2 April 2024, EVN's Supervisory Board has included six women: three shareholder representatives and three employee representatives.

The percentage of women serving on the Supervisory Board equalled 40% as of 30 September 2024. The current composition of EVN's Supervisory Board meets the requirements of the Austrian Equality Act for Men and Women on Supervisory Boards with regard to the number of shareholder representatives and the number of employee representatives. This law calls for a ratio of 30% for both genders on the supervisory boards of listed corporations with

a specified minimum number of supervisory board members and employees. At the present time, EVN is required to meet the 30% quota for the Supervisory Board in total.

The members of the Supervisory Board range in age from 38 to 69 years, and the average age is 56.9 years.

### External evaluation

In accordance with C-Rule 62, compliance with the C-Rules of the ACGC must be evaluated at least every three years by an external institution and the results of this evaluation must be included in the corporate governance report.

Furthermore, the Supervisory Board is required by § 96 of the Austrian Stock Corporation Act to inform the Annual General Meeting whether, and if so, which sections of the consolidated corporate governance report were examined and indicate whether the final results of this examination provided any grounds for material objections. The Audit Committee is required by § 92 (4a) no. 4 lit. g of the Austrian Stock Corporation Act to review the consolidated corporate governance report in advance and to issue a report on its review to the full Supervisory Board. In order to optimally meet these requirements, EVN commissioned Schönherr Rechtsanwälte GmbH to evaluate the consolidated corporate governance report for 2023/24, including compliance with the C-Rules of the ACGC.

Schönherr Rechtsanwälte GmbH evaluated EVN's consolidated corporate governance report for 2023/24 in agreement with C-Rule 62 and § 96 of the Austrian Stock Corporation Act and reported to the Executive Board,

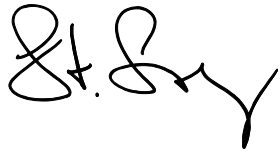
the Audit Committee and the Supervisory Board on its review. This report on compliance with the ACGC can be found under [www.investor.evn.at](http://www.investor.evn.at). The evaluation showed that EVN complied with the C-Rules of the ACGC in 2023/24 with two justified exceptions.

### Changes after the balance sheet date

No reportable changes occurred between the balance sheet date on 30 September 2024 and the preparation of this consolidated corporate governance report.

Maria Enzersdorf, 27 November 2024

EVN AG  
The Executive Board



**Stefan Szyszkowitz**  
CEO and Spokesman  
of the Executive Board



**Alexandra Wittmann**  
CFO and Member  
of the Executive Board



**Stefan Stallinger**  
CTO and Member  
of the Executive Board



# Management report

## Energy policy environment

### Energy and climate policy

#### European Union

The European Green Deal, the central project of the European Commission, covered the EU's legislative period from 2019 to 2024 and defined an important energy policy focus for its institutions. The goals to make Europe the first climate-neutral continent by 2050 and to substantially reduce greenhouse gas emissions by 2030 have therefore had a significant influence on the European energy sector legislation in recent years. The crisis triggered by the war in Ukraine and its influence on energy prices and the European economy also had an impact on energy policy decisions beginning in 2022.

One of the most important goals was, and still is, to contain the negative effects of extreme price fluctuations on the EU market and, in turn, on consumers.

The EU's extensive legislative packages for the energy sector were approved in the final version during spring 2024. The reforms for the electricity market design led to the amendment of the EU's Single Electricity Market Directive and Single Electricity Market Regulation. Amendments were also made to the Single Gas Market Directive and Regulation, which establish a framework for future hydrogen energy economy.

The major reforms in this legislative package make it easier for customers to participate in the electricity market – both as part of and outside energy communities. In addition, subsidies are now possible for invest-

ments in plants that generate electricity from renewable and non-fossil sources. These subsidies will take the form of price support via so-called bilateral difference agreements (contracts for difference) which are designed to counter an increase in market prices for customers. The European energy policy basically changes the role of customers by transforming them from pure consumers into active market participants who produce and trade electricity. Increased information requirements for network operators on available connection capacity should also improve the quality of European network expansion planning. The so-called hydrogen and gas decarbonisation package will facilitate the controlled conversion to hydrogen by creating uniform (regulatory) framework conditions for the construction of hydrogen infrastructure (networks and storage) and standardise the related planning across Europe.

The policy guidelines set by the European Commission for the new legislative period include, among others, the strengthening of the EU's competitive position as a priority. The Green Deal and the related goals and measures will also be continued.

#### Austria

The directives for the energy sector which were recently approved at the EU level must still be implemented into national law in Austria. This will be a task for the new federal government, which can build on a draft of the Electricity Industry Act ("Elektrizitätswirtschaftsgesetz", ElWVG) prepared by the previous government as a replacement for the existing Electricity Industry and Organisation Act ("Elektrizitätswirtschafts- und organisationsgesetz", ElWOG).

A federal act was passed in June 2024 to alleviate crisis effects and improve market conditions in the event of market-dominating energy providers. The act is provisional and will expire on 31 December 2027.

Despite the market distortions triggered by the war in Ukraine, the EU accepted the single market and merit order as material and efficient pricing mechanisms after extensive consultations with energy experts. The reform packages for the European electricity market also include measures to prevent and/or contain price peaks. These measures will now flow into Austrian law and the national market design. The goal is to ensure more stable price development for end customers, also in Austria, without extreme distortions. However, energy providers still see a need for more precise and legally secure consumer protection regulations concerning pricing and cancellation possibilities.

Wide-ranging discussions in Austria have focused on the extent of Russian gas imports and possible measures to diversify procurement sources as well as the potential consequences for national gas supplies from the possible failure to extend the gas transit contract between Russia and Ukraine beyond 31 December 2024. Against this background, the Austrian Parliament passed several legal amendments in June 2024 to require gas supply companies that draw at least 25% of their volumes from Russia or unknown sources to prepare supply security concepts. The requirement to maintain a strategic gas reserve was also extended to 2027.

The planned Renewable Gas Act was not passed due to a lack of the required two-thirds majority in the Austrian Parliament. From the viewpoint of the energy sector, a minimum quota for green gas in connection with penalty payments would have led to a situation where the market price would be defined by the penalty.

## Federal Act on the Energy Crisis Contribution for Electricity

To implement an EU regulation on temporary emergency intervention measures that was issued in autumn 2022, Austria passed the Federal Act on the Energy Crisis Contribution for Electricity for the period from 1 December 2022 to 31 December 2023. The law was subsequently extended beyond the original expiration date to 31 December 2024. The primary goal of the EU regulation and the related national laws was to present a temporary answer to the massive distortions on the international energy markets and the resulting effect on the European society and economy. Specifically, Austria introduced a levy on surplus revenues from electricity generation based on thresholds for wholesale electricity prices and the inclusion of eligible investments in renewable energies and energy efficiency measures.

## Regulatory environment

### **Austria**

The operation of the distribution networks and network infrastructure for electricity and natural gas in Lower Austria is the responsibility of EVN's group company Netz Niederösterreich. All investments and expenditures by this company to ensure the continuous operations of the network infrastructure are remunerated through network tariffs which are set by the E-Control Commission each year in accordance with the Austrian regulatory method.

Key parameters for the determination of the network tariffs include the interest-bearing capital base (regulatory asset base) of the network operator and the weighted average cost of capital. Also included is an incentive in the form of productivity factors, which serve as cost reduction targets for the respective company and also include inflationary adjustments. E-Control sets the weighted average cost of capital and cost reduction targets for an entire regulatory period, which equals five years in Austria. The current period for the natural gas and electricity distribution network began on 1 January 2023, respectively 1 January 2024. Here, the regulatory authority differentiated for the first time between the efficiency of the various network operators and between existing and new equipment in order to create incentives for further investments and efficiency improvements. This benefits network operators with higher productivity in industry comparison and provides a slightly higher return on the capital base for new investments. EVN's network company has received a very positive evaluation from the regulatory authority for its productivity in peer-group benchmarking.

The annual determination of network tariffs by E-Control includes, among others, the volume-based differences between planned and actual revenue in previous periods. National accounting rules require the correction of these differences during the same period and the recognition of an appropriate accrual to a regulatory account. In contrast, IFRS currently do not provide for the recognition of a regulatory account. The annual offset of the differences through network tariffs therefore leads to revenue and earnings fluctuations in EVN's consolidated financial statements. The IASB is currently working on a standard to permit the recognition of these differences.

### **Bulgaria**

The delivery of electricity to industrial and commercial customers in Bulgaria is liberalised, and EVN Trading SEE serves as a supplier in this market segment. Household customers remain in the regulated market and are supplied by EVN Bulgaria EC, which also acts as a "supplier of last resort" for customers who do not select another supplier or cannot receive electricity from their chosen supplier through no fault of their own. In view of the current energy policy debate in Bulgaria, it can be assumed that the transfer of household customers to the liberalised market will be postponed at least to January 2026. Energy sales to customers in the regulated market segments and the procurement of the corresponding volumes are based on regulated prices.

A new three-year regulatory period for the electricity network in Bulgaria began on 1 July 2024. The regulatory method defines a revenue cap which covers recognised operating expenses, amortisation and depreciation as well as an adequate return on the regulatory asset base. The applied method also includes the projected network distribution volumes as well as an annually defined investment factor for planned future investments. EP Yug is responsible for the operation of the electricity distribution networks in EVN's Bulgarian supply area.

The Bulgarian regulatory authority set new energy tariffs for the regulated market segments as of 1 July 2024. Electricity prices for household customers in EVN's supply area were increased by 1.9% on average (previous year: average increase of 3.8%).

### **North Macedonia**

EVN operates through various companies in North Macedonia: Network operations in the regulated market segment are the responsibility of Elektro distribucija DOOEL, while customers in the liberalised market segment receive deliveries from the supply company EVN Macedonia Elektrosnabduvanje DOOEL. EVN Macedonia Elektrani DOOEL serves as a production company. Since 1 July 2019, EVN Home DOO has supplied electricity to all households and small businesses in the regulated market segments based on a license as the "supplier of universal service" and also serves as a "supplier of last resort" for customers who do not select another supplier or cannot receive electricity from their chosen supplier through no fault of their own. EVN Home's license for the regulated market segment was extended for a further five years in spring 2024.

The regulated electricity prices for the household customers supplied by EVN Home DOO are currently classified in four consumption-based categories. As of 1 January 2024, the average prices for all four categories were raised by 1.6% (1 July 2023: increase of 8.7% to 14.4% based on the category). The regulated electricity procurement price for EVN Home DOO was set at EUR 57.0 per MWh (previous year: EUR 56.0 per MWh). Network tariffs were raised by 13.4%, and a base fee of 200 denars (roughly EUR 3.3) per month was introduced independent of consumption.

A new three-year regulation period for the North Macedonian electricity network began on 1 January 2024 and froze recognised operating expenses, investments and network losses. Similar to the framework in Bulgaria,

the regulatory method for the electricity network in North Macedonia defines a revenue cap which covers recognised operating expenses, amortisation and depreciation as well as an adequate return on the regulatory asset base.

## Croatia

The liberalisation of the Croatian natural gas market for household customers was nearly complete in 2022. The market for commercial and industrial customers has been liberalised since 2012 and is characterised by increasing competition among the natural gas suppliers active in the country. The new LNG terminal near the island of Krk was commissioned on 1 January 2021 and has further diversified the country's natural gas supplies.

The capacity of the LNG terminal is currently undergoing expansion from 2.3 bn m<sup>3</sup> per year to a transfer volume of 6.2 bn m<sup>3</sup> per year by the end of 2026. The throughput capacity from the LNG terminal to the high-pressure pipelines leading to Slovenia and Hungary is also being increased. These projects will broaden diversification and increase the performance of Croatian energy supplies and strengthen supply security in the country. They should also help to further consolidate the volatility on the national natural gas market.

The Croatian government has taken various steps to hold energy prices for household and industrial customers as low as possible. Examples include a VAT reduction and the distribution of vouchers for energy costs.

## General business environment

The global economy has generated only moderate growth to date in 2024. The USA has outpaced the eurozone, with Germany and Austria again at the lower end of the scale. Production in the emerging countries was reserved, and the pace of expansion has slowed notably, above all in China. Current forecasts are connected with a significant downward risk. Any escalation of geopolitical tensions, for example in the Near East or Ukraine, would destabilise global trade and reverse the recent downward inflationary spiral. That, in turn, would weaken the development of real incomes and reduce the speed of monetary policy easing. Global trade has also been increasingly burdened by protectionist tendencies, as is illustrated by the high customs duties imposed by the USA and European Union on Chinese electric cars. The counteractions threatened by China would limit the international exchange of goods and have a strong negative impact on global economic momentum. Growth in the eurozone is projected to equal approximately 0.8% in 2024 and range from 1.2% to 1.3% in 2025.

The Austrian economy remained in recession with a further decline in economic output during the first half of 2024. The 1.0% GDP reduction in 2023 was followed by continued weakness in the industrial and construction sectors in 2024, and consumption has failed to gain speed despite the substantial growth in real incomes. The loss of competitiveness resulting from the increasing cost basis has also had a negative effect on the Austrian export sector. These developments have caused the Austrian economy to fall notably behind in European

comparison and was recently reflected in a downward revision of GDP expectations to –0.6% for the 2024 calendar year. An improvement in consumer sentiment and stronger foreign demand, supported by the expected recovery of industrial activity in the eurozone, should help the domestic economy to regain momentum. This more optimistic picture is reflected in forecasts for moderate growth of 0.8% to 1.1% in 2025.

Bulgaria has recently faced the seventh in a series of elections in only three years due to the inability to form a stable majority in parliament. There are, however, hopes that a new and stable government will be able to start the many planned infrastructure projects and draw the EU subsidies on time. That would accelerate projects such as the expansion of the motorways and electricity networks. A stable government is also necessary for the

implementation of urgently needed structural reforms (e. g. in the justice system). Other pending issues include the fight against corruption and the current lack of specialists. The inflation rate in Bulgaria is declining but still somewhat higher than in the eurozone. Price stability within the ECB's requirements is, not least, a major criterion for the planned introduction of the euro as the Bulgarian currency at the end of 2025. In a final step, the Bulgarian parliament must set a concrete date for accession to the eurozone. Forecasts indicate that the 1.8% increase in the Bulgarian GDP in 2023 should be followed by further growth of 2.1% to 2.4% in 2024 and 2.5% to 3.1% in 2025.

Economic growth in Croatia has slowed recently but remains solid and is among the highest among the EU member states. The main driver for this development

GDP growth	2025f	2024e	2023	2022	2021
EU-28 <sup>1) 2) 5)</sup>	1.2 to 1.3	0.7 to 0.8	0.4	3.3	6.2
Austria <sup>1) 2) 3) 5)</sup>	0.8 to 1.1	–0.6	–1.0	5.3	4.8
Bulgaria <sup>1) 2) 4) 5)</sup>	2.5 to 3.1	2.1 to 2.4	1.8	3.9	7.7
Croatia <sup>1) 2) 4) 5)</sup>	2.8 to 3.3	3.0 to 3.6	3.1	7.0	13.0
North Macedonia <sup>1) 4) 5)</sup>	2.6 to 3.6	2.0 to 2.5	1.0	2.2	4.5

1) Source: "European Economic Forecast, Autumn 2024", EU Commission, November 2024

2) Source: "Herbst-Prognose der österreichischen Wirtschaft 2024–2025", IHS, October 2024

3) Source: "Prognose für 2024 und 2025: Rezession in Österreich hält sich hartnäckig", WIFO, October 2024

4) Source: "Global Economic Prospects", World Bank, June 2024

5) Source: "World Economic Outlook", International Monetary Fund, October 2024

is private household consumption, which benefits from a robust labour market, declining jobless statistics and an increase in employment. Solid results from the tourism sector and the related positive effects apparently also play an important role in consumers' above-average optimism in a long-term comparison. The accompanying steady and strong increase in gross fixed capital investments is evidently linked to the growth in the construction sector, which is also supported by EU funds. This outlook points toward continuation of the 3.1% growth in 2023 with a further increase of 3.0% to 3.6% in 2024 and 2.8% to 3.3% in 2025.

Economic growth in North Macedonia is currently impaired by a sharp drop in exports. Above all, the ongoing recession in Germany, one of the country's most important export markets in the eurozone, represents a negative factor. Positive contributions were, however, recently made by a robust influx of foreign direct investment and strong real wage increases, which have led to an improvement in private and public sector consumption. Spending has also been supported by the decline in inflation to the European Union level. After a moderate growth rate of 1.0% in 2023, forecasts point to a GDP increase of 2.0% to 2.5% in 2024 and 2.6% to 3.6% in 2025.

## Energy sector environment

EVN's energy business is significantly influenced by external factors. The weather and current market prices, in particular, have an effect on sales to household customers. Mild temperatures and energy savings in reaction to higher prices can weaken the demand for electricity, natural gas and heat. Market prices and, as a result, EVN's procurement costs are dependent to a significant degree on the geopolitical climate. Demand by industrial customers has a different base and is primarily influenced by economic developments. Changes in customers' behaviour have also played an increasingly important role in recent years through the appearance of more and more so-called prosumers. The relevant factors for energy generation include wind and water flows as well as solar radiation.

The weather in EVN's three core markets was again characterised by milder temperatures during the 2023/24 financial year. The heating degree total – which defines the temperature-related demand for energy – was clearly below the previous year as well as the long-term average in Austria, Bulgaria and North Macedonia. In Bulgaria, it only reached 70.1 percentage points of the mean value.

The cooling degree total, which measures the temperature-related demand for cooling energy, rose substantially above the already high prior year levels in all three core markets during 2023/24. In North Macedonia, it was more than twice as high as the long-term average at 205.0 percentage points.

Both water and wind flows were very positive throughout the entire reporting year. The generation coefficients for wind were slightly below the long-term average in Austria and Bulgaria. That represents a sound improvement over the previous year in Austria and a slight deterioration in Bulgaria. The generation coefficients for water also improved substantially in Austria and Germany, but remained below the high previous year in North Macedonia.

Primary energy and energy prices continued to decline during 2023/24. With interim adjustments, the average EEX price for natural gas dropped from EUR 56.4 per MWh to EUR 33.9 per MWh. The prices of CO<sub>2</sub> emission certificates were lower year-on-year as a result of general economic conditions: With an average of EUR 69.1 per tonne in 2023/24, they were roughly 18.0% below the EUR 84.2 per tonne recorded in the previous financial year.

These developments also had an impact on the market prices for electricity, which again declined significantly during the reporting year. The spot market prices for base load and peak load electricity averaged EUR 75.2 per MWh and EUR 85.5 per MWh, respectively (previous year: EUR 134.4 per MWh and EUR 154.8 per MWh). Due to the steadily increasing share of renewable generation capacity in the energy system, price developments during the year are now also significantly influenced by seasonal effects.

### Energy sector environment – indicators

		2023/24	2022/23
<b>Heating-related energy demand<sup>1)</sup></b>	%		
Austria		87.6	98.7
Bulgaria		70.1	77.7
North Macedonia		78.8	86.1
<b>Cooling-related energy demand<sup>1)</sup></b>	%		
Austria		143.4	101.2
Bulgaria		143.0	120.2
North Macedonia		205.0	131.0
<b>Primary energy and CO<sub>2</sub> emission certificates</b>			
Crude oil – Brent	EUR/bbl	77.9	78.8
Natural gas – THE <sup>2)</sup>	EUR/MWh	33.9	56.4
CO <sub>2</sub> emission certificates	EUR/t	69.1	84.2
<b>Electricity – EPEX spot market<sup>3)</sup></b>			
Base load	EUR/MWh	75.2	134.4
Peak load	EUR/MWh	85.5	154.8

1) Calculated based on the heating degree total respectively cooling degree total; the basis (100%) corresponds to the adjusted long-term average for the respective countries.

2) Trading Hub Europe (THE) – European Energy Exchange (stock exchange price for natural gas)

3) EPEX Spot – European Power Exchange

## Business development

The scope of consolidation and changes in comparison with the previous year are explained in the notes to the consolidated financial statements. Effects from initial consolidations and deconsolidations are of minor significance for the development of the consolidated statement of operations and the consolidated statement of financial position.

☐ See page 174ff

The notes to the consolidated financial statements also include an analysis of the potential effects of climate change, the war in Ukraine and the macroeconomic environment on the recoverability of assets in accordance with IAS 36 and IFRS 9 and explain further uncertainty in discretionary assessments.

☐ See page 174ff

## Statement of operations

### Highlights 2023/24

- Revenue -13.6%, EBITDA -8.0%, Group net result -11.0%
- Revenue from electricity generation and the South East Europe Segment was reduced by a substantial decline in spot and forward prices (despite an increase in renewable production); a corresponding decrease was also recorded in the cost of energy purchases from third parties and primary energy expenses in all markets
- EBIT in South East Europe again exceeds the outlook due to a decline in the costs for network losses

- Equity accounted energy supply company EVN KG negatively affected by valuation effects
- Significantly higher dividend of EUR 182.1m from Verbund AG for the 2023 financial year (previous year: EUR 158.0m)
- Group net result slightly above outlook, but below the historically high previous year as predicted

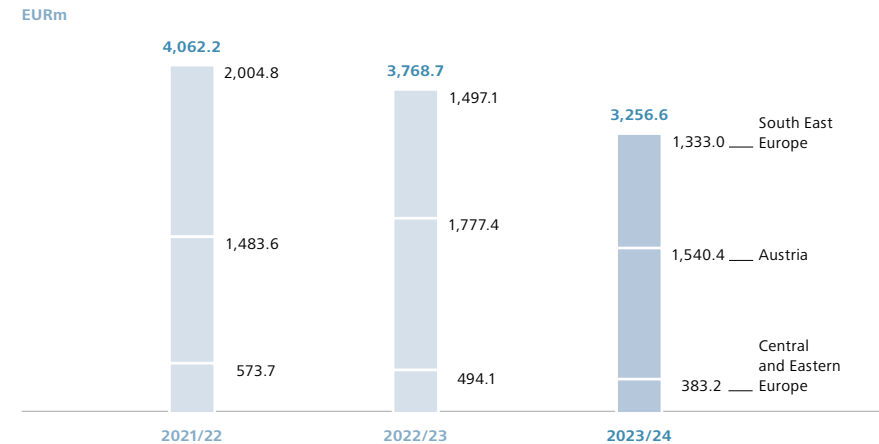
## Results of operations

Revenue recorded by the EVN Group declined by 13.6% to EUR 3,256.6m in 2023/24.

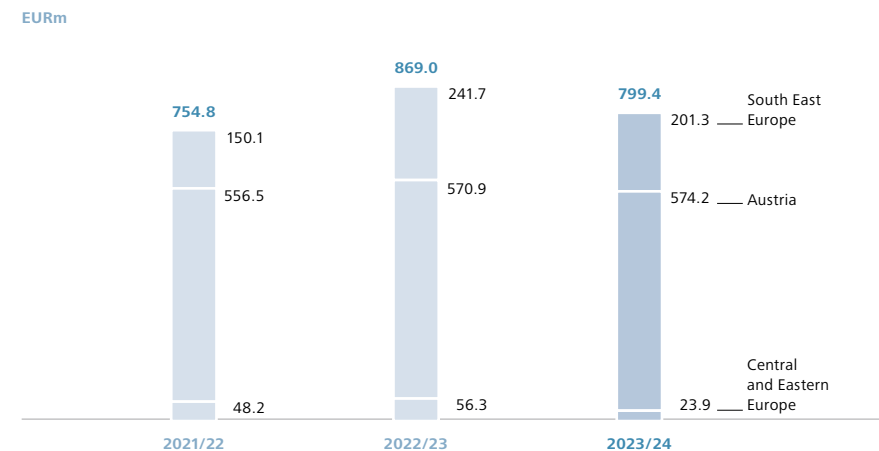
This development resulted primarily from the downward trend in wholesale prices for electricity and natural gas in all three EVN core markets and from the resulting valuation effects from hedges. The price-related revenue decline in renewable production was offset in part by an increase in generation volumes. Other factors included the reduced use of the Theiss power plant for network stabilisation and a weather-related decrease in heat sales volumes as well as lower network tariffs in Bulgaria which offset the overcompensation for the costs of network loss coverage in the previous year in accordance with the regulation methodology. Revenue in the international project business was also lower following the completion of the wastewater treatment plant in Kuwait. In contrast, Netz Niederösterreich was able to offset the revenue effects from declining natural gas network sales volumes with higher network tariffs for electricity in Lower Austria.

The revenue generated by EVN outside Austria amounted to EUR 1,716.2m (previous year: EUR 1,991.2m). As a share of Group revenue, it remained nearly unchanged at 52.7% (previous year: 52.8%).

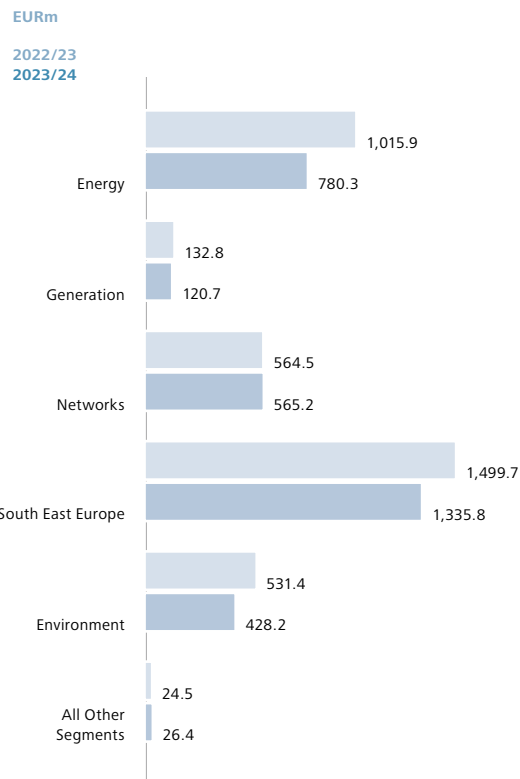
## Revenue by region



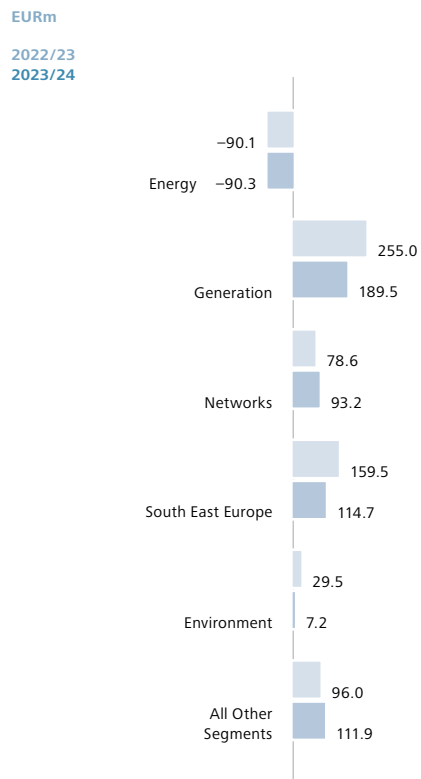
## EBITDA by region



## External revenue by segment



## EBIT by segment



Other operating income was nearly stable in 2023/24 at EUR 127.3m.

In line with the development of revenue, declining wholesale prices for electricity and natural gas also led to a reduction in the cost of electricity purchases from third parties and primary energy expenses in South East Europe and in electricity and heat generation. In addition, Netz Niederösterreich recorded a decline in the costs for network losses and upstream network costs. The cost of electricity purchases from third parties and primary energy expenses fell by a total of 18.7% to EUR 1,362.8m in 2023/24.

The cost of materials and services declined by 14.6% to EUR 565.8m corresponding to the development of revenue in the international project business.

Personnel expenses rose by 13.1% year-on-year to EUR 473.9m. The primary reasons were adjustments required by collective bargaining agreements and an increase in the average workforce to 7,568 (previous year: 7,255 employees).

Other operating expenses were 5.3% higher year-on-year at EUR 212.8m. They include an impairment loss of EUR 22.5m which was recognised to a receivable in the international project business during the first quarter of 2023/24 following a court of arbitration judgment. This position also includes the energy crisis contribution levy for electricity generation which, however, was lower than the previous year due to the development of market prices and an increased investment allowance.

The share of results from equity accounted investees with operational nature was again influenced by a negative contribution from the energy supply company EVN KG,

which amounted to EUR -162.3m (previous year: EUR -240.3m). Two valuation effects were the main reasons for this development: the impairment of EUR 39.7m to natural gas inventories previously purchased as a strategic reserve and the addition to provisions for the impending repayment of previous price increases which were based on disputed contract terms. Challenging framework conditions – above all intensified competition combined with customers' energy savings measures and supplies from private photovoltaic equipment – also reduced electricity and natural gas sales volumes and made planning for sales volumes more difficult. In contrast, a higher earnings contribution was received from Burgenland Energie (EUR 48.3m; previous year: EUR 31.0m) as a result of favourable generation conditions for renewable energy and structural preparations (change of consolidation method for a subsidiary of Burgenland Energie) for the further expansion of renewable generation. An additional positive effect was the further revaluation of EUR 16.8m to the Ashta hydropower plant (previous year: EUR 11.1m). The share of results from equity accounted investees amounted to EUR 30.8m (previous year: EUR -67.6m).

Based on these developments, EBITDA recorded by EVN declined by 8.0% year-on-year to EUR 799.4m.

The higher pace of investments led to an increase of 3.5% in scheduled depreciation and amortisation to EUR 348.3m. Impairment losses of EUR -24.9m were recorded in 2023/24 (previous year: EUR -3.9m) and primarily involved the EVN heating plants (EUR -18.5m, previous year: EUR -3.9m), EVN Naturkraft (EUR -2.4m, previous year: EUR 0.0) and the energy services (EUR -1.7m, previous year: EUR 0.0). Impairment tests of the district heating plants led, in total, to negative effects of EUR -2.2m (previous year: EUR -4.1m).

In the previous year, there was a revaluation of EUR 1.6m to EVN Wasser.

EBIT for the EVN Group amounted to EUR 426.2m in 2023/24 (previous year: EUR 528.5m).

Financial results totalled EUR 135.3m (previous year: EUR 127.6m) and resulted chiefly from a higher dividend from Verbund AG for the 2023 financial year. The positive trend was weakened, among others, by foreign exchange movements, an increase in interest expense and valuation effects related to the two combined heat and power plants in Moscow.

The result before income tax declined by 14.4% to EUR 561.6m. After the deduction of EUR 33.5m in income tax expense (previous year: EUR 74.0m) and the earnings attributable to non-controlling interests, Group net result for the 2023/24 financial year was 11.0% lower year-on-year at EUR 471.7m.

## Statement of financial position

### Asset and financial position

EVN's balance sheet total was a slight 0.7% lower year-on-year at EUR 10,913.6m as of 30 September 2024.

Property, plant and equipment and intangible assets increased substantially due to the high level of investments and were only reduced slightly by impairment losses of EUR 25.2m. Positive valuation effects – in particular to Burgenland Energie and the Ashta hydro-power plant in Albania – increased the carrying amount of equity accounted investees, while the development

of the Verbund share led to a decline in other investments (EUR 74.50 as of 30 September 2024 versus EUR 77.05 as of 30 September 2023). Non-current assets rose by 3.4% to a total of EUR 9,699.7m.

In contrast, current assets fell by 24.8% during the reporting year to EUR 1,213.8m. The main underlying factors included reductions in trade receivables, receivables due from EVN KG resulting from the liquidity settlement with the EVN Group, and receivables from hedges. Price and volume effects were responsible for a decline in the carrying amount of natural gas supplies, and investments in cash funds were lower than the previous year.

EVN's equity rose by 4.1% to EUR 6,730.6m in 2023/24 based on the result recorded for the reporting period and despite the dividend of EUR 1.14 per share (including a special dividend of EUR 0.62 per share) for the 2022/23 financial year. The increase was reduced by valuation effects which were recorded directly in equity without recognition to profit or loss and which were mainly responsible for the decline in Group net result in the previous year. These effects described above increased equity by EUR 506.9m (previous year: reduction of EUR –737.1m). The equity ratio equalled 61.7% as of 30 September 2024 (30 September 2023: 58.8%).

Non-current liabilities declined by 2.3% to EUR 2,958.6m. The main reasons included reclassifications from non-current to current financial liabilities and the reduction of non-current tax liabilities in line with the lower valuation of the Verbund share. Contrary factors were the increase in construction costs and network subsidies that followed the rising investments in the network and heating business.

## Condensed consolidated statement of operations

	2023/24 EURm	2022/23 EURm	+/-		2021/22 EURm
			Nominal	%	
<b>Revenue</b>	<b>3,256.6</b>	<b>3,768.7</b>	<b>-512.0</b>	<b>-13.6</b>	<b>4,062.2</b>
Other operating income	127.3	127.5	-0.2	-0.2	109.5
Electricity purchases and primary energy expenses	-1,362.8	-1,675.5	312.7	18.7	-2,278.2
Cost of materials and services	-565.8	-662.7	96.9	14.6	-707.1
Personnel expenses	-473.9	-419.2	-54.7	-13.1	-372.2
Other operating expenses	-212.8	-202.2	-10.6	-5.3	-158.4
Share of results from equity accounted investees with operational nature	30.8	-67.6	98.4	-	98.9
<b>EBITDA</b>	<b>799.4</b>	<b>869.0</b>	<b>-69.6</b>	<b>-8.0</b>	<b>754.8</b>
Depreciation and amortisation	-348.3	-336.5	-11.8	-3.5	-318.0
Effects from impairment tests	-24.9	-3.9	-21.0	-	-105.2
<b>Results from operating activities (EBIT)</b>	<b>426.2</b>	<b>528.5</b>	<b>-102.3</b>	<b>-19.4</b>	<b>331.6</b>
<b>Financial results</b>	<b>135.3</b>	<b>127.6</b>	<b>7.7</b>	<b>6.0</b>	<b>-30.5</b>
<b>Result before income tax</b>	<b>561.6</b>	<b>656.2</b>	<b>-94.6</b>	<b>-14.4</b>	<b>301.2</b>
Income tax	-33.5	-74.0	40.6	54.8	-64.0
Result for the period	528.1	582.1	-54.0	-9.3	237.1
thereof result attributable to EVN AG shareholders (Group net result)	471.7	529.7	-58.0	-11.0	209.6
thereof result attributable to non-controlling interests	56.4	52.4	4.0	7.6	27.5
<b>Earnings per share in EUR<sup>1)</sup></b>	<b>2.65</b>	<b>2.97</b>	<b>-0.3</b>	<b>-11.0</b>	<b>1.18</b>

1) There is no difference between basic and diluted earnings per share.

Value analysis		2023/24	2022/23	+/- %	2021/22
Average equity	EURm	6,597.5	6,892.7	-4.3	6,932.7
WACC after income tax <sup>1)2)</sup>	%	5.0	5.0	0.0	5.0
Operating ROCE (OpROCE) <sup>1)3)</sup>	%	7.0	7.7	-0.7	5.5
Average capital employed <sup>3)</sup>	EURm	5,672.0	5,998.9	-5.4	5,683.2
Net operating profit after tax (NOPAT) <sup>3)</sup>	EURm	394.8	459.4	-14.0	313.4
EVA <sup>®</sup>	EURm	111.2	159.4	-30.2	29.3

1) Changes reported in percentage points

2) The WACC given is used for the purpose of corporate management.

3) Adjusted for impairment losses and one-off effects. The market value of the investment in Verbund AG is not included in capital employed in order to consistently determine the value contribution.

Current liabilities were 18.5% lower at EUR 1,224.4m. Declines were recorded, in particular, under current financial liabilities, tax liabilities and liabilities from hedges as of 30 September 2024 but were contrasted by an increase in trade payables.

## Value analysis

EVN manages the Group according to the value creation concept and uses the economic value added method (EVA<sup>®</sup>) for this purpose. EVA<sup>®</sup> is calculated by multiplying the difference between operating return on capital employed (OpROCE) and the average cost of capital after tax (weighted average cost of capital, WACC) with average capital employed. Capital

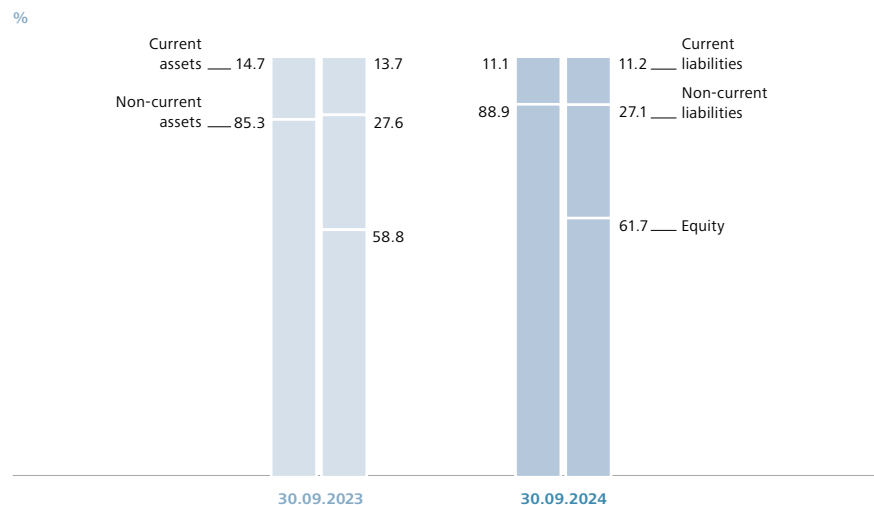
employed equals equity plus interest-bearing loans or assets minus non-interest-bearing liabilities. The consistent calculation of the value contribution is ensured by excluding the market value of the investment in Verbund AG from capital employed and the dividend from Verbund AG from OpROCE.

The WACC – including EVN's specific company and country risks – was set at 5.0% for the purpose of corporate management. The operating return on capital employed (OpROCE) equalled 7.0% for the reporting year (previous year: 7.7%). The economic value added (EVA<sup>®</sup>) generated in 2023/24 totalled EUR 111.2m and shows the value created during the reporting year. Due to the decline in earnings, EVA<sup>®</sup> was below the prior year value of EUR 159.4m.

Condensed consolidated statement of financial position	30.09.2024 EURm	30.09.2023 EURm	+/- Nominal	%	30.09.2022 EURm
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets and property, plant and equipment	4,925.1	4,496.9	428.1	9.5	4,071.3
Investments in equity accounted investees and other investments	4,586.1	4,658.8	-72.7	-1.6	6,422.0
Other non-current assets	188.5	225.2	-36.6	-16.3	218.7
	<b>9,699.7</b>	<b>9,380.9</b>	<b>318.8</b>	<b>3.4</b>	<b>10,712.0</b>
<b>Current assets</b>	<b>1,213.8</b>	<b>1,615.1</b>	<b>-401.2</b>	<b>-24.8</b>	<b>1,718.5</b>
<b>Total assets</b>	<b>10,913.6</b>	<b>10,996.0</b>	<b>-82.4</b>	<b>-0.7</b>	<b>12,430.5</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Issued capital and reserves attributable to shareholders of EVN AG	6,414.8	6,165.4	249.4	4.0	7,047.8
Non-controlling interests	315.7	298.9	16.8	5.6	273.3
	<b>6,730.6</b>	<b>6,464.3</b>	<b>266.2</b>	<b>4.1</b>	<b>7,321.1</b>
<b>Non-current liabilities</b>					
Non-current loans and borrowings	987.8	1,103.5	-115.6	-10.5	1,150.8
Deferred tax liabilities and non-current provisions	1,160.9	1,153.7	7.2	0.6	1,463.0
Deferred income from network subsidiaries and other non-current liabilities	809.9	772.3	37.5	4.9	769.0
	<b>2,958.6</b>	<b>3,029.4</b>	<b>-70.8</b>	<b>-2.3</b>	<b>3,382.8</b>
<b>Current liabilities</b>					
Current loans and borrowings	126.1	343.2	-217.1	-63.3	377.4
Other current liabilities	1,098.3	1,159.0	-60.7	-5.2	1,349.1
	<b>1,224.4</b>	<b>1,502.2</b>	<b>-277.8</b>	<b>-18.5</b>	<b>1,726.5</b>
<b>Total equity and liabilities</b>	<b>10,913.6</b>	<b>10,996.0</b>	<b>-82.4</b>	<b>-0.7</b>	<b>12,430.5</b>

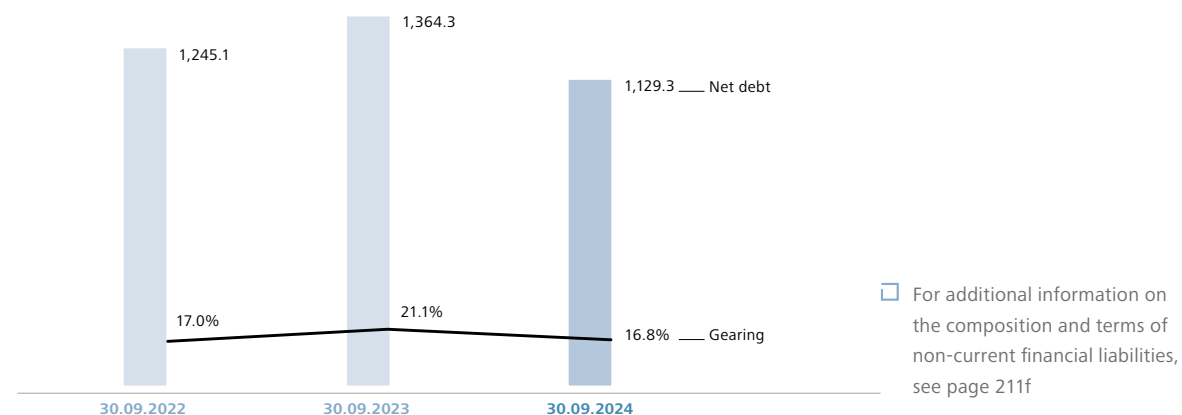


## Balance sheet structure



## Net debt and gearing

EURm and %



### Capital structure indicators

	30.09.2024 EURm	30.09.2023 EURm	+/-		30.09.2022 EURm
			Nominal	%	
Non-current loans and borrowings and leasing liabilities	1,058.1	1,174.8	-116.7	-9.9	1,206.1
Current loans and borrowings <sup>1)</sup>	134.6	302.0	-167.4	-55.4	128.8
Cash and cash equivalents	-78.8	-20.2	-58.6	-	-36.9
Non-current and current securities	-250.5	-337.5	87.0	25.8	-285.6
Non-current and current loans receivable	-30.3	-29.5	-0.9	-3.0	-29.4
<b>Financial net debt</b>	<b>833.1</b>	<b>1,089.7</b>	<b>-256.6</b>	<b>-23.5</b>	<b>983.1</b>
<b>Net debt</b>	<b>1,129.3</b>	<b>1,364.3</b>	<b>-235.0</b>	<b>-17.2</b>	<b>1,245.1</b>
<b>Equity</b>	<b>6,730.6</b>	<b>6,464.3</b>	<b>266.2</b>	<b>4.1</b>	<b>7,321.1</b>
<b>Gearing (%)<sup>2)</sup></b>	<b>16.8</b>	<b>21.1</b>	<b>-4.3</b>	<b>-4.3</b>	<b>17.0</b>

1) Excluding bank overdrafts contained in cash and cash equivalents

2) Changes reported in percentage points

## Liquidity position

EVN's net debt, including non-current employee-related provisions, amounted to EUR 1,129.3m as of 30 September 2024 (previous year: EUR 1,364.3m). The gearing ratio declined from 21.1% to 16.8%.

The syndicated credit line of EUR 400m was refinanced prematurely at the end of April 2024 and replaced by a new syndicated credit facility of EUR 500m. This revolving credit agreement was concluded with a consortium of 12 banks and again serves as a strategic liquidity reserve. It has a term of five years, plus two one-year extension options, and is a so-called sustainability-linked credit line with conditions that are also tied to the fulfillment of specific sustainability criteria.

In order to safeguard financial flexibility, EVN AG holds additional contractually agreed bilateral credit commitments of EUR 315.0m. The credit lines represent a combined total of EUR 815.0m. There were no draw-downs as of 30 September 2024 and these facilities were therefore available in full.

## Statement of cash flows

Gross cash flow was 10.8% lower than the previous year at EUR 982.2m in 2023/24. In addition to the drop in earnings, the correction of non-cash earnings components was a main factor for the decline. It was offset in part, however, by higher dividends from equity accounted companies and from Verbund AG. A contrasting positive

effect resulted from the correction of the higher scheduled depreciation, amortisation and impairment losses recorded in the previous year and non-cash earnings components in financial results.

A substantial year-on-year reduction in the capital commitment for the liquidity settlement with EVN KG and in receivables from hedging provided noticeable

relief for working capital and supported an improvement in operating cash flow to EUR 1,166.7m (previous year: EUR 942.4m).

Cash flow from investing activities amounted to EUR –547.2m (previous year: EUR –929.0m). Investments continued to increase, but the previous year also included a capital injection provided by EVN to EVN KG.

## Condensed consolidated statement of cash flows

	2023/24	2022/23	+/-		2021/22
	EURm	EURm	Nominal	%	EURm
Result before income tax	561.6	656.2	-94.6	-14.4	301.2
Non-cash items	420.6	444.5	-23.9	-5.4	433.2
<b>Gross cash flow</b>	<b>982.2</b>	<b>1,100.7</b>	<b>-118.5</b>	<b>-10.8</b>	<b>734.3</b>
Changes in current and non-current balance sheet items	218.8	-109.5	328.3	-	-556.7
Income tax paid	-34.3	-48.9	14.6	29.9	-26.6
<b>Net cash flow from operating activities</b>	<b>1,166.7</b>	<b>942.4</b>	<b>224.3</b>	<b>23.8</b>	<b>151.0</b>
Changes in intangible assets and property, plant and equipment incl. deferred income from network subsidies	-642.6	-570.4	-72.3	-12.7	-477.4
Changes in financial assets and other non-current assets	-11.2	-333.6	322.4	96.6	-50.7
Changes in current securities	106.6	-25.1	131.7	-	191.5
<b>Net cash flow from investing activities</b>	<b>-547.2</b>	<b>-929.0</b>	<b>381.8</b>	<b>41.1</b>	<b>-336.7</b>
<b>Net cash flow from financing activities</b>	<b>-545.7</b>	<b>1.6</b>	<b>-547.3</b>	<b>-</b>	<b>115.8</b>
<b>Net change in cash and cash equivalents</b>	<b>73.8</b>	<b>14.9</b>	<b>58.9</b>	<b>-</b>	<b>-69.8</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20.2</b>	<b>36.9</b>	<b>-16.7</b>	<b>-45.3</b>	<b>122.3</b>
Currency translation differences on cash and cash equivalents	-15.2	-31.7	16.4	51.9	-15.5
<b>Cash and cash equivalents at the end of the period</b>	<b>78.8</b>	<b>20.2</b>	<b>58.6</b>	<b>-</b>	<b>36.9</b>

## Investment priorities<sup>1)</sup>

	2023/24	2022/23	+/-		2021/22
	EURm	EURm	Nominal	%	EURm
<b>Energy</b>	<b>87.1</b>	<b>61.5</b>	<b>25.6</b>	<b>41.6</b>	<b>41.7</b>
<b>Generation</b>	<b>86.2</b>	<b>117.2</b>	<b>-31.0</b>	<b>-26.5</b>	<b>56.0</b>
thereof renewable energy Lower Austria	74.0	100.9	-26.9	-26.7	43.1
thereof thermal power plants	9.6	15.5	-5.9	-38.0	10.3
<b>Networks</b>	<b>399.8</b>	<b>356.0</b>	<b>43.8</b>	<b>12.3</b>	<b>334.3</b>
thereof electricity networks	329.1	277.9	51.2	18.4	267.4
thereof natural gas networks	41.5	48.7	-7.2	-14.8	43.3
thereof internet and telecommunications networks	29.2	29.5	-0.3	-1.0	25.3
<b>South East Europe</b>	<b>147.2</b>	<b>135.5</b>	<b>11.6</b>	<b>8.6</b>	<b>110.0</b>
<b>Environment</b>	<b>30.3</b>	<b>22.0</b>	<b>8.2</b>	<b>37.3</b>	<b>19.9</b>
thereof cross-regional supply pipelines and local networks for drinking water	29.1	19.9	9.2	46.0	18.8
<b>All Other Segments</b>	<b>2.5</b>	<b>1.8</b>	<b>0.7</b>	<b>39.9</b>	<b>2.1</b>
<b>Total</b>	<b>753.0</b>	<b>694.1</b>	<b>58.9</b>	<b>8.5</b>	<b>564.0</b>

1) After consolidation

In addition, the investments in cash funds included under current financial investments declined in year-on-year comparison.

Cash flow from financing activities totalled EUR –545.7m (previous year: EUR 1.6m). It included the scheduled repayment of financial liabilities as well as the dividend payments to the shareholders of EVN AG and to non-controlling interests.

Cash flow totalled EUR 73.8m in 2023/24 (previous year: EUR 14.9m), and cash and cash equivalents equalled EUR 78.8m as of 30 September 2024 (previous year: EUR 20.2m). EVN also had contractually committed, undrawn credit lines of EUR 815.0m at its disposal at

the end of the reporting period to service potential short-term financing requirements.

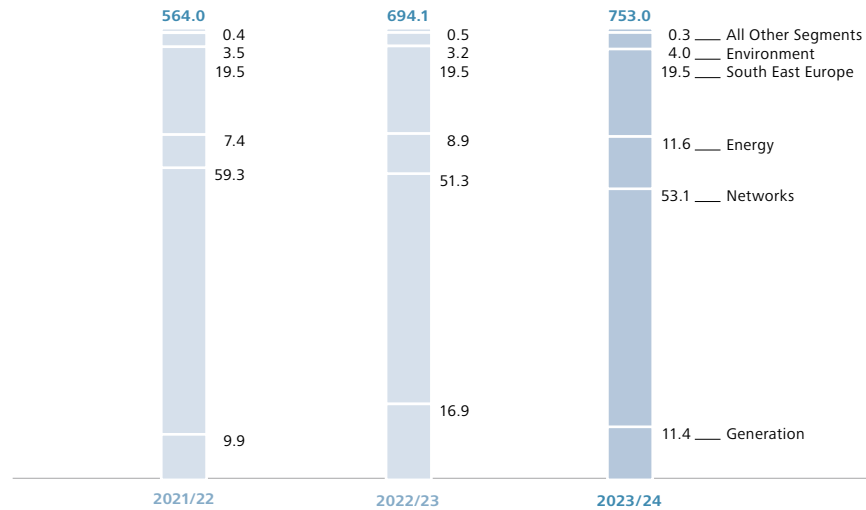
## Investments

Capital expenditure increased as forecasted and rose to EUR 753.0m in 2023/24 (previous year: EUR 694.1m). EVN's investment focal points remained unchanged on the network infrastructure, renewable generation, natural heat and drinking water.

Investments in the Energy Segment included the construction of a new biomass combined heat and power plant in St. Pölten and, above all, equipment

## Structure of investments

EURm



and network expansion projects in the heating business. The expansion of the e-charging infrastructure is the responsibility of the energy services business and is assigned to this segment.

In the Generation Segment, investments focused on the construction of further wind parks and large-scale photovoltaic systems in Lower Austria to support the attainment of expansion goals by 2030.

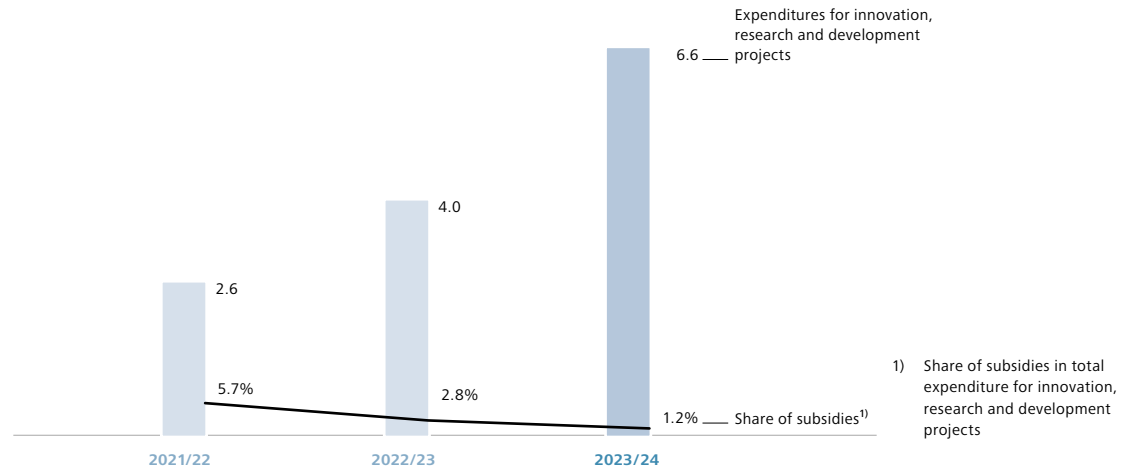
The further increase in investments in this segment underscores the enormous demand for actions, on the one hand, to protect supply security and, on the other

hand, to drive the conversion to a climate-neutral energy system. Continuous network expansion at all voltage levels together with the construction and/or expansion of transformer stations and substations represent the basic requirements to feed the growing electricity production from renewable sources into the energy system. Other investments in this segment were related to the kabelplus telecommunication network.

EVN's investments in the South East Europe Segment involved network investments to guarantee supply security, among others, through the construction of further large-scale photovoltaic plants in North Macedonia.

## Expenditures for innovation, research and development projects and share of subsidies<sup>1)</sup>

EURm and %



1) Share of subsidies in total expenditure for innovation, research and development projects

In line with its corporate strategy, EVN also sets focal points for its investments in the Environment Segment – namely the improvement of supply security and the quality of drinking water in Lower Austria. The focus here, in particular, is on the expansion of cross-regional supply pipelines.

### Innovation, research and development

EVN's innovation, research and development activities are directed primarily to projects that safeguard supply security, protect the environment and resources, and

strengthen the company's competitive position. The overriding criterion for all projects is to provide a concrete benefit for customers.

In 2023/24, EVN spent approximately EUR 6.6m (previous year: approximately EUR 4.0m) on innovation, research and development projects. Public subsidies were received for these projects and represent a subsidy quota of 1.2%.

An important focal point for EVN's innovation activities are storage solutions that will allow surplus renewable production to be used in periods with lower energy

generation from renewable sources. A solution must still be found, particularly from a seasonal viewpoint, to support the transformation to a climate-neutral energy system. Electricity generation from wind power and photovoltaics now frequently exceeds demand during the summer half-year due to the expansion of capacity, but low water, wind and sun periods in Central Europe – above all during the winter half-year – can create challenging situations for supply security. In light of these developments, EVN is working, for example as a project partner with RAG, on a pilot plant that will use solar energy to operate an electrolyser. The resulting green hydrogen will be stored in an idle RAG natural gas storage facility and can be used during the winter to generate emission-free electricity and heat. Test operations at this plant started in summer 2024 under the direction of EVN. In other projects, EVN is evaluating the possibility to use surplus production from renewable sources for sector integration purposes or for the substitution of thermal generation. One example is the pilot hybrid storage facility in Theiss, which combines heat storage equipment with a 5 MW storage battery and photovoltaics.

Other EVN research projects involve innovative approaches to increasingly utilise flexibilities from various customers and smaller electricity producers to adjust the demand for energy over time in a manner that prevents demand peaks and makes it possible to cover requirements with the available renewable energy. The Green the Flex project, for example, has set a goal to combine the flexibility potential of 3,000 private customers into a so-called virtual power plant. Other contributions in this area were made by CyberGrid, a company acquired by EVN in 2022. It offers special IT solutions for the flexibility management of electricity networks and various individual projects (e.g. for the bi-directional charging of e-vehicles) within the framework of the Green Energy

Lab, an interdisciplinary innovation laboratory. Together with CyberGrid, a battery project also started during 2024 in areas close to photovoltaic, wind and hydro-power plants. Its objective is to optimally coordinate the capacity of network and generation equipment.

In the area of e-mobility, EVN is a participant in the Car2Flex project. It covers three e-mobility use groups: private users, e-vehicle fleets (e.g. in companies), and e-car sharing for multi-family houses. The central issue is how to best integrate the rising share of electromobility in accordance with the mobility needs of the respective groups. Car2Flex is also designed to create new economic incentives, for example solutions that increase the customer's use of electricity from photovoltaics through interim storage in vehicle batteries. This optimised, flexible battery usage can increase the share of renewable generation and use and, in doing so, reduce costs.

Network operations are confronted with enormous challenges from the expansion of renewable generation and the related steady increase in highly volatile electricity feed-in from a wide range of decentralised equipment. EVN is therefore also pursuing innovative approaches and research projects in this area. One project concentrates on the use of battery storage facilities in the medium-voltage network: Trials are currently in progress here as a means of temporarily shifting load peaks and creating flexibility in network operations.

In a project with the Vienna University of Technology, methods are being tested for the real-time analysis of data from the low-voltage network. EVN is also working on setting up a long range wide area network (LoRaWAN) for the energy-efficient transmission of data over large distances to create the basis for applications and solutions in the future Internet of Things.

## **Risk management**

### Definition of risk

The EVN Group defines risk as the potential deviation from planned corporate targets and objectives.

### Risk management process

The primary goal of risk management is to protect current and future earnings and cash flows through the active identification and control of risk. As part of this process, a centrally organised corporate risk management department provides the decentralised risk managers with effective methods and tools for identifying and assessing risks. The responsible business units communicate their risk exposures to corporate risk management, which defines suitable actions to minimise these risks. The necessary actions are then implemented by the individual business units. The corporate risk management department is also responsible for analysing EVN's risk exposure. The risks related to sustainability, climate and compliance issues are identified annually and managed by specialised organisational units and/or processes in agreement with central risk management. EVN's risk management process includes the following steps:

- **Identification:** The survey and/or revision of risks based on the latest risk inventory (review of risk inventory) and the identification of new risk positions and appropriate risk management countermeasures
- **Assessment and analysis:** The qualitative and quantitative evaluation of the identified risks; the aggregation of risks from different points of view; and the modelling of earnings and cash flow distributions

→ **Reporting:** Discussion and evaluation of the risk profile by the Risk Working Committee and the Group Risk Committee; the implementation of further risk management measures where necessary; reporting on risk issues to the Audit Committee

→ **Process review:** Definition of the organisational units that must submit to an explicit risk assessment; regular reviews to determine whether the methods used to identify and assess risks should be modified to reflect changed conditions; routine reviews by the internal audit department

### Responsibilities of the Risk Working Committee

The Risk Working Committee supports the corporate risk management department in the correct implementation of the risk management process. It evaluates and approves changes in risk (assessment) methods and defines the type and scope of risk reporting.

The voting members of the committee at the corporate level include the heads of the following corporate functions: controlling, legal and public affairs, finance, accounting, internal audit and the chief compliance officer (CCO) as well as an (internal) energy industry expert.

## EVN's major risks and opportunities as well as related risk mitigation measures

Risk/opportunity category	Description	Risk mitigation measure
<b>Market and competition risks/opportunities</b>		
Profit margin risks/opportunities (price and volume effects)	<p>Energy sales and production: failure to meet profit margin targets</p> <ul style="list-style-type: none"> <li>→ Procurement and selling prices (esp. for energy carriers) that are volatile and/or deviate from forecasts</li> <li>→ Weaker demand (above all due to weather/climate change, politics, reputation or competition)</li> <li>→ Decline in own generation</li> <li>→ Reduced project volume in the environmental services business (in particular due to market saturation, limited resources for infrastructure projects, non-inclusion in or failure to win tenders)</li> </ul> <p>Potential climate risk</p>	<p>Procurement strategy tailored to the market environment; hedging strategies; diversification of customer segments and business areas; product portfolio that reflects customer demands; longer-term sale of power plant capacity</p>
Supplier risk	<p>Cost overruns on planned projects; incomplete performance of contracted services or failure to meet contract obligations</p>	<p>Partnerships; contractual controls wherever possible; third party expert opinions</p>
<b>Financial risks/opportunities</b>		
Foreign currency risks	<p>Transaction risks (foreign exchange losses) and translation risks on the conversion of foreign currency amounts in the consolidated financial statements; foreign exchange risk in financing for Group companies</p>	<p>Monitoring; limits; hedging instruments</p>
Liquidity, cash flow and financing risk	<p>Failure to repay liabilities on schedule or to obtain the required liquidity/funds when needed at the expected conditions; potential climate risk</p>	<p>Long-term, centrally managed financial planning; safeguarding financing requirements (e. g. through credit lines)</p>
Market price risks/opportunities	<p>Decline or increase in the value of investments (e. g. funds) and listed strategic holdings (e. g. Verbund AG, Burgenland Holding); potential climate risk</p>	<p>Monitoring of loss potential via daily value-at-risk calculations; investment guidelines</p>
Counterparty/credit risks (default risks)	<p>Complete or partial failure of a business partner or customer to provide the agreed performance</p>	<p>Contractual construction; credit monitoring and credit limit systems; regular monitoring of customer behaviour; hedging instruments; insurance; systematic diversification of business partners</p>
Investment risks	<p>Failure of a core subsidiary or holding company to meet profit targets; potential climate risk</p>	<p>Representation on corporate bodies of the respective company</p>
Rating changes	<p>Higher refinancing costs due to rating downgrades; potential climate risk</p>	<p>Ensuring compliance with key financial indicators</p>
Interest rate risks	<p>Changes in market rates; increase in interest expense; negative effects of low interest rates on the valuation of assets and provisions and on future tariffs</p>	<p>Use of hedging instruments; fixed interest rates in financing contracts</p>

## EVN's major risks and opportunities as well as related risk mitigation measures

Risk/opportunity category	Description	Risk mitigation measure
Impairment risks	Recognition of impairment losses to receivables, goodwill, investments, generation equipment and other assets (profitability/value significantly dependent on electricity and primary energy prices and energy sector framework conditions); potential climate risk	Monitoring via sensitivity analyses
Guarantee risk	Financial loss due to claim of contingent liabilities; potential climate risk	Limit volume of guarantees as far as possible; routine monitoring
<b>Strategy and planning risks</b>		
Technology risk	Late identification of and reaction to new technologies (delayed investments) or to changes in customer needs; investments in "wrong" technologies; potential climate risk	Active participation in external research projects; own demonstration facilities and pilot projects; ongoing adjustments to keep technologies at the latest level
Planning risk	Model risks; incorrect or incomplete assumptions; lost opportunities	Feasibility studies by experienced, highly qualified employees; monitoring of parameters and regular updates; four-eyes principle
Organisational risks	Inefficient or ineffective processes and interfaces; duplication; potential climate risk	Process management; documentation; internal control system (ICS)
<b>Operating risks</b>		
Infrastructure risks	Incorrect design and use of technical facilities; potential climate risk	Elimination of technical weaknesses; regular inspections and reviews of current and planned infrastructure
Service disruptions/network breakdowns (own and third party), accidents	Supply interruptions; physical danger to persons or infrastructure through explosions/accidents; potential climate risk	Technical upgrading at interfaces of the different networks; expansion and maintenance of network capacity
IT/security risks (incl. cybersecurity)	System losses; data loss or unintended transfer; hacker attacks	Strict system and risk monitoring (internal control system); backup systems; technical maintenance; external audits; occupational safety and health measures; crisis training
Workforce risks	Loss of highly qualified employees; absence due to work accidents; surplus or shortfall of personnel; communication problems; cultural barriers; fraud; intentional or unintentional misrepresentations of transactions or items in the annual financial statements	Attractive work environment; occupational health care and safety measures; flexible working time models; training; events for employees for the exchange of information and networking purposes; internal control system (ICS)
<b>External risks/opportunities</b>		
Legislative, regulatory and political risks/opportunities	Change in political and legal parameters and/or the regulatory environment (e. g. environmental laws, changes in the legal framework, shifting subsidy scheme, market liberalisation in South East Europe); political and economic instability; network operations: non-inclusion of actual operating costs in the network tariffs established by regulatory authority; potential climate risk	Cooperation with interest groups, associations and government agencies on a regional, national and international level; appropriate documentation and service charges

## EVN's major risks and opportunities as well as related risk mitigation measures

Risk/opportunity category	Description	Risk mitigation measure
Legal and litigation risks	Non-compliance with contracts; litigation risk from various lawsuits; regulatory and supervisory audits	Representation in local, regional, national and EU-wide interest groups; legal consulting
Social and general economic environment	Macroeconomic developments; debt/financial crisis; stagnating or declining purchasing power; rising unemployment; potential climate risk	Best possible utilisation of (anti-)cyclical optimisation potential
Contract risks	Failure to identify legal, economic or technical problems; contract risks under financing agreements	Extensive legal due diligence; involvement of external experts/legal advisors; contract database and ongoing monitoring
<b>Other risks</b>		
Granting of undue advantages, non-compliance, data protection incidents	Distribution of confidential internal information to third parties and the granting of undue advantages/corruption; violation of regulations for the protection of personal data	Internal control systems; uniform guidelines and standards; Code of Conduct; compliance organisation
Project risk	Cost overruns on the construction of new capacity; potential climate risk	Contractual agreement on economic parameters
Co-investment risk	Risks related to the implementation of major projects jointly with partners; potential climate risk	Contractual safeguards; efficient project management
Sabotage	Sabotage, e.g. to natural gas lines, wastewater treatment plants or waste incineration plants	Suitable security measures; regular measurement of water quality and emissions
Image risk	Reputational damage; potential climate risk	Transparent and proactive communications; sustainable management

### Group Risk Committee and control

The results of the risk inventory and the related reports are presented to and discussed by the Group Risk Committee, which consists of the Executive Board of EVN AG, the heads of the organisational units and the members of the Risk Working Committee. The Group Risk Committee decides on any need for action, can establish working groups and assign specified tasks, and is authorised to approve the results of the risk inventory (risk reports).

### Risk profile

In addition to the normal industry risks and uncertainties, EVN's risk profile is influenced primarily by political, legal and regulatory challenges and changes in the competitive environment. EVN carries out an annual risk inventory that is updated as needed through ad-hoc risk reports. This inventory includes the following categorisation of risks: market and competition risks, financial risks, operating risks, external risks, strategic and planning risks and other risks. These are largely assessed in terms of their financial impact on the EVN Group.

The tables on pages 149 to 151 show the risks classified under the above categories and the measures designated for their minimisation.

In line with the Sustainability and Diversity Improvement Act, the risk inventory aims to systematically identify potential risks and effects of EVN's business activities and business relations on areas of environmental, social and employee-related issues, the observance of human rights and the fight against corruption. The identified risks and their impact were dealt with in accordance with the steps defined by the risk management process.

### Potential climate risks

EVN also places high priority on climate protection, and potential climate risks are therefore identified as part of the risk inventory. Climate risk is consciously not defined as a separate risk category but – wherever applicable – represents interdisciplinary material in the individual risk categories. A differentiation is made between transition risks and physical risks: Transition risks include the uncertainties which arise during the transition to a renewable energy system. Physical risks, in contrast, involve events and changes caused directly by climatic factors.

Following are several examples that illustrate the allocation of potential climate risks to EVN's risk categories:

- Weaker demand due to a mild winter: physical risk that is assigned to the category "profit margin risk"
- Decline in electricity production due to a climate-related drop in water flows: physical risk that is assigned to the category "profit margin risk"
- Damage caused by extreme weather: physical risk that is assigned to the category "service disruptions/network breakdowns"
- Change in environmental regulations: transition risk that is assigned to the category "external risks"; stricter requirements could possibly lead to additional costs
- Additional stress for the electricity network due to the ongoing expansion of substantially more volatile renewable generation: transition risk that is assigned to the category "operating risks" ("service disruptions/network breakdowns")

## Risk and opportunity analysis for 2023/24

In view of the geopolitical crises during the past years and the resulting distortions on energy markets, EVN also monitored risk developments in the Group throughout the reporting period. Ad-hoc analyses were not required in 2023/24 but the assessment of the major risks with a potentially high impact was updated at the end of the first half-year. A report on these risks and their effects was also presented to the Audit Committee of EVN's Supervisory Board.

The following issues were identified as the major uncertainties with the potentially highest effects and analysed in particular detail in connection with the risk inventory carried out as of 30 September 2024 (excerpt):

- Impairment risks
- Completion risk for major international projects in the environmental business
- Cybersecurity

EVN's risk profile is influenced primarily by common industry risks and uncertainties and, in particular, by political, legal and regulatory challenges and changes. All these aspects are categorised as part of EVN's risk management process.

## Overall risk profile

In addition to the uncertainties connected with the areas of business and operations outside Austria, EVN continues to be confronted with a challenging environment in its home market of Lower Austria. The overall risk profile of EVN is trending downwards. No future risks can be identified at the present time that could endanger the continued existence of the EVN Group.

The table on the pages 149 to 151 provides a summary of the material risks and uncertainties to which the EVN Group is exposed. For the first time, this table also includes opportunities for certain categories, if applicable.

## Key features of the internal control and risk management system related to accounting processes

In accordance with § 267 (3b) and in connection with § 243a (2) of the Austrian Commercial Code, those companies whose shares are admitted for trading on a regulated market are required to disclose the key features of their internal control and risk management system for corporate accounting processes in the

management report. The Executive Board is responsible for establishing a suitable internal control and risk management system (ICS) for accounting processes as defined in § 82 of the Austrian Stock Corporation Act. The effectiveness of the ICS must be monitored by the Audit Committee in accordance with § 92 (4a) no. 4b of the Austrian Stock Corporation Act.

EVN's ICS for accounting processes is monitored at regular intervals by auditing the processes that are considered to be exposed to risk. The results of these monitoring activities are reported to the Executive Board and the Audit Committee. The ICS ensures clear lines of responsibility and eliminates unnecessary process steps, and thereby further improves the security of processes for the preparation of financial statements. The description of the major features of the ICS covers five interrelated components: control environment, risk assessment, control activities, information and communication, and monitoring.

## Control environment

The Code of Conduct issued by EVN and the underlying values apply to all Group employees.

EVN's Code of Conduct is available under [www.evn.at/code-of-conduct](http://www.evn.at/code-of-conduct)

The consolidated financial statements are prepared by Group accounting and controlling. The related processes are based on a uniform accounting guideline that defines the accounting policies to be applied as well as key processes and schedules for the entire Group. Binding instructions apply to the reconciliation of intragroup accounts and other work required for the preparation of the consolidated financial statements. All employees

involved in the accounting process have the necessary qualifications and undergo regular training. Complex actuarial opinions and valuations are prepared by external experts or specially qualified employees. The managers responsible for the specific processes – in general, the heads of the organisational units and corporate functions – are responsible for compliance with these processes and the related control measures.

## Risk assessment and control activities

Multi-stage control measures have been implemented to prevent material misstatements in the presentation of transactions in order to ensure that the individual financial statements of all subsidiaries are recorded correctly. These measures include automated controls that are executed by the consolidation software as well as manual controls by the involved corporate functions. These corporate service departments carry out extensive plausibility checks of the individual subsidiaries' financial statements to ensure their correct transfer to the consolidated financial statements. The review of the financial statement data includes analyses at the position, segment and Group levels, both before and after consolidation. The consolidated financial statements are not released until these quality controls are complete at all levels.

EVN AG and the major domestic and foreign subsidiaries use SAP software (FI module, finance and accounting) for their accounting. The IFRS consolidated financial statements are prepared with the Hyperion Financial Management software, whereby the data from the individual financial statements of the consolidated companies are transferred by means of an interface. The accounting systems and all upstream systems are protected by restricted access as well as automated and mandatory manual control steps.



The ICS for financial reporting and all accounting-related processes are reviewed by the auditor at least once each year to verify compliance with the required controls, to evaluate any risk incidents that occurred during the financial year and to determine whether the controls are still suitable to deal with the existing risks. In the reporting period, a number of process adjustments and improvements were made as part of the continuous efforts to further develop the ICS for financial reporting.

### Information, communication and monitoring

The Executive Board provides the Supervisory Board with quarterly reports on EVN's asset, financial and earnings position, together with a statement of financial position and a statement of operations. The Executive Board and

the Audit Committee also receive a report on the ICS for financial accounting twice each year, which contains basic information to evaluate the efficiency and effectiveness of the ICS and is designed to support the management of the ICS by the responsible corporate bodies. The report is prepared by ICS management in cooperation with the ICS Committee based on information supplied by the managers responsible for ICS, the persons who carried out the controls and the auditors.

This information is also distributed to management and key personnel in the involved companies to facilitate monitoring and control activities and thereby ensure the accuracy of accounting and reporting procedures. EVN's internal audit department carries out regular reviews of the ICS for financial accounting, and their findings are also included in the continuous improvement of this system.

### Consolidated non-financial report

The consolidated non-financial statement required by the Austrian Sustainability and Diversity Improvement Act was prepared in accordance with § 267a of the Austrian Commercial Code and is presented as an independent non-financial report.

□ See page 12ff

### Disclosures required by § 243a of the Austrian Commercial Code

1. The share capital of EVN AG totalled EUR 330,000,000 as of 30 September 2024 and was divided into 179,878,402 zero par value bearer shares, each of which represents an equal stake in share capital. Shareholders are not entitled to the issue of individual share certificates. There is only one class of shares, and all shares carry the same rights and responsibilities. EVN AG shares are traded in the Prime Market segment of the Vienna Stock Exchange.
2. There are no restrictions on voting rights or agreements limiting the transfer of shares which exceed the general requirements of the Austrian Stock Corporation Act. However, it should be noted that the transferability of the investment owned by the province of Lower Austria, which holds its shares through NÖ Landes-Beteiligungsholding GmbH, St. Pölten, is limited by Austrian federal and provincial constitutional law.
3. NÖ Landes-Beteiligungsholding GmbH (“NLH”) and Wiener Stadtwerke GmbH (“WSTW”) established a tax participation association on 23 September 2021, for which they concluded an “agreement over the creation of a tax participation association for their investments in EVN AG”. This contract basically calls for the syndicated exercise of voting rights by NLH and WSTW in the Annual General Meetings of EVN but reflects only the voting weight in the Annual General Meeting based on the respective investments held by NLH and WSTW and in accordance with legal regulations and/or the articles of association (NLH continues to hold a simple – but not qualified – majority and WSTW continues to hold a blocking minority).
4. Based on the above-mentioned constitutional requirements, the province of Lower Austria is the major shareholder of EVN with a stake of 51.0%. The second largest shareholder is Wiener Stadtwerke GmbH, Vienna, with a stake of 28.4%; this company is wholly owned by the city of Vienna. As of 30 September 2024, EVN held treasury shares representing 0.9% of share capital and free float equalled 19.7%.
5. EVN has not issued any shares with special control rights.
6. Employees who own shares in EVN may exercise their voting rights personally at the Annual General Meeting. EVN does not have a stock option programme.
7. The Executive Board consists of at least two members. The Supervisory Board has a minimum of eight and a maximum of 12 members. Unless another majority is required by law, the Annual General Meeting passes its resolutions with a simple majority of the votes cast or with a majority of the capital represented in cases requiring a majority of capital.
8. There were no authorisations as defined by § 243a (1) no. 7 of the Austrian Commercial Code in effect during the 2023/24 financial year which entitled the Executive Board, in particular, to issue the company’s shares. However, the possibility of issuing previously repurchased treasury shares to employees remains intact.
9. A change of control in EVN in the sense of § 243a (1) no. 8 of the Austrian Commercial Code is currently not possible because of the legal regulations described above under points 2. and 3. Therefore, there are no possible consequences of a change of control.
10. There are no agreements to provide compensation to the members of corporate bodies or employees in the event of a public takeover.

## Outlook on the 2024/25 financial year

EVN intends to consistently pursue the realisation of its goals and plans in the 2024/25 financial year. In line with the Strategy 2030, the foundation was created in recent years – despite the many economic and geopolitical developments and energy sector distortions – to position EVN as the designer of a climate-neutral energy future. Infrastructure projects were developed, an open dialogue was carried out with stakeholders, and a concentrated focus was placed on planning and optimisation. Digitalisation projects, innovations and visions accompany and supplement this ambitious course. It has led to the more precise definition and further expansion of the investment programme, which will be reflected in investments by the Group of approximately EUR 900m annually up to 2030.

In the Generation Segment, EVN is continuing to concentrate on the expansion of wind power and photovoltaics. The project pipeline is well filled and sufficiently diversified to meet the goal for an increase to 770 MW of installed wind power capacity and 300 MWp of photovoltaic capacity. The completion of the projects currently under construction will bring EVN a major step forward. Moreover, the expansion of renewable generation is one of the major drivers for the initial transition plan that was revised in 2023/24 and submitted to the Science Based Target initiative for verification.

Most of the annual investments will continue to be directed to the expansion of the network infrastructure in the coming years. The greatest challenge for the electricity distribution network remains unchanged and involves the optimal integration of the high, and continuously rising, volatile feed-in volumes from wind and

photovoltaic equipment into Austria's energy system. Extensive network investments are also required to meet changing consumption patterns, for example the growing use of e-mobility or heat pumps.

Our approach to the issue of large battery storage reflects our conviction that innovation and pilot projects can lead to new business models. At the energy hub in Theiss, we are therefore constructing a large battery storage facility with a capacity of 70 MW which is planned for commissioning as a virtual power plant at the end of 2027. Our objective is the optimised management of this large battery in terms of energy efficiency to enable the marketing of surplus production from solar energy in times of effective demand. In addition to participation in the day-ahead or intraday market, we also see concrete applications of battery storage in network operations because the temporary shift and use of flexibilities can also have a positive influence on network stability.

We are continuing to address the challenges in energy sales with additional offers and services. On the other hand, EVN established an early position as a provider of charging infrastructure for e-mobility. We also offer transaction platforms and software solutions for energy communities and create attractive added value for customers in this area. The construction of e-charging infrastructure and the development of digital offers for customers will also increasingly determine the further development of our activities in South East Europe.

Our decision as regards the international project business is unchanged and means the future focus of the EVN Group will remain on the core energy business. Further strategic options for WTE are therefore under evaluation and naturally reflect the investor feedback from the

structured process for the complete sale of WTE that was terminated on 4 April 2024.

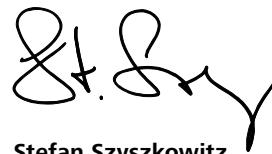
For the 2024/25 financial year, EVN expects Group net result within a range of EUR 400m to EUR 440m – under the assumption of a stable regulatory and energy policy environment.

The dividend policy was confirmed and is unchanged. As of the 2024/25 financial year, the dividend will equal at least EUR 0.82 per share in the future, whereby EVN wants its shareholders to appropriately participate in any additional earnings growth. In the medium term, a payout ratio equalling 40% of Group net result, adjusted for extraordinary effects, is targeted.

Our Group – with an integrated business model in the energy sector combined with internet and telecommunications services and drinking water supplies in Lower Austria that complement and complete our infrastructure offering – is a reliable partner for our customers. At the same time, these activities create the basis for successful and attractive positioning on the capital market.

Maria Enzersdorf, 27 November 2024

EVN AG  
The Executive Board



**Stefan Szyszkowitz**  
CEO and Spokesman  
of the Executive Board



**Alexandra Wittmann**  
CFO and Member  
of the Executive Board



**Stefan Stallinger**  
CTO and Member  
of the Executive Board

# Segment report

EVN's corporate structure comprises six reportable segments. In accordance with IFRS 8 Operating Segments, they are differentiated and defined solely on the basis of the internal organisational and reporting structure.

Business activities which cannot be reported separately because they are below the quantitative thresholds are aggregated under "All Other Segments".

## Overview

Business areas	Segments	Major activities
Energy business	Energy	<ul style="list-style-type: none"> <li>→ Marketing of electricity produced in the Generation Segment</li> <li>→ Procurement of electricity, natural gas and primary energy carriers</li> <li>→ Trading with and sale of electricity and natural gas to end customers and on wholesale markets</li> <li>→ Production and sale of heat</li> <li>→ 45.0% investment in EnergieAllianz<sup>1)</sup></li> <li>→ Investment as sole limited partner in EVN KG<sup>1)</sup></li> </ul>
	Generation	<ul style="list-style-type: none"> <li>→ Generation of electricity from renewable energy sources as well as thermal production capacities for network stability at Austrian and international locations</li> <li>→ Operation of a thermal waste utilisation plant in Lower Austria</li> <li>→ 13.0% investment in Verbund Innkraftwerke (Germany)<sup>1)</sup></li> <li>→ 49.99% investment in Ashta run-of-river power plant (Albania)<sup>1)</sup></li> </ul>
	Networks	<ul style="list-style-type: none"> <li>→ Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria</li> <li>→ Internet and telecommunication services in Lower Austria and Burgenland</li> </ul>
	South East Europe	<ul style="list-style-type: none"> <li>→ Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia</li> <li>→ Sale of electricity to end customers in Bulgaria and North Macedonia</li> <li>→ Generation of electricity from hydropower and photovoltaics in North Macedonia</li> <li>→ Generation, distribution and sale of heat in Bulgaria</li> <li>→ Construction and operation of natural gas networks in Croatia</li> <li>→ Energy trading for the entire region</li> </ul>
Environmental services business	Environment	<ul style="list-style-type: none"> <li>→ Water supply and wastewater disposal in Lower Austria</li> <li>→ International project business: planning, construction, financing and/or operation (depending on the project) of plants for drinking water supplies, wastewater treatment and thermal waste utilisation<sup>2)</sup></li> </ul>
Other business activities	All Other Segments	<ul style="list-style-type: none"> <li>→ 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG<sup>1)</sup></li> <li>→ 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie<sup>1)</sup></li> <li>→ 12.63% investment in Verbund AG<sup>3)</sup></li> <li>→ Corporate services</li> </ul>

1) The earnings contribution represents the share of results from equity accounted investees with operational nature and is included in EBITDA.

2) Following the termination of the process for the complete sale of WTE in April 2024, further strategic options are under evaluation for the international project business consistent with EVN's focus on the core energy business.

3) Dividends are included under financial results.

## Energy

### Highlights 2023/24

- Substantial decline in sales volumes of electricity, natural gas and heat
- Energy supply company EVN KG negatively affected by valuation effects
- EBITDA and EBIT nearly stable, result before income tax slightly below previous year

### Development of energy sales volumes

Unusually mild weather was responsible for a decline in the demand for energy during the 2023/24 financial year. Other factors that slowed the demand for electricity and natural gas and made the planning for sales volumes more difficult included the intensified competition and energy savings measures as well as increasing feed-in by customers' photovoltaic systems. The electricity and natural gas sales volumes recorded by the equity accounted energy supply companies EVN KG and EnergieAllianz fell by 16.8% to 6,282 GWh and by 25.9% to 3,078 GWh, respectively. EVN Wärme recorded a decline of 8.6% in sales volumes to 1,917 GWh.

### Revenue development

Revenue in the Energy Segment fell by 22.7% year-on-year to EUR 799.8m. This decline reflected the reduced use of the Theiss power plant as well as lower valuation effects from hedges due to the downward trend in wholesale prices, a volume- and price-related drop in

revenue from natural gas trading, price effects in the marketing of renewable electricity generation, and volume effects in the heating business.

### Operating expenses

The reduction in primary energy costs for electricity and heat generation also led to a decline in the costs for third party electricity purchases and energy carriers, which was offset slightly by valuation effects from hedges. In total, operating expenses were 18.2% lower at EUR 703.4m.

### Results from equity accounted investees

The share of results from equity accounted investees was negatively influenced by the reporting year loss recorded by EVN KG. Two valuation effects were the main reasons for this development: an impairment of EUR 39.7m to natural gas inventories previously purchased as a strategic reserve and the addition to provisions for the impending repayment of previous price increases based on disputed contract terms. The results from equity accounted investees amounted to EUR –156.5m (previous year: EUR –238.8m), whereby EUR –162.3m (previous year: EUR –240.3m) are attributable to EVN KG.

### Operating results

EBITDA in the Energy Segment amounted to EUR –60.1m (previous year: EUR –63.6m). Depreciation and amortisation, including the effects of impairment testing, rose

### Key indicators – Energy

GWh	2023/24	2022/23	+/-		2021/22
			Nominal	%	
<b>Key energy business indicators</b>					
Energy sales to end customers					
Electricity sales volumes <sup>1)</sup>	6,282	7,551	-1,270	-16.8	8,662
Natural gas sales volumes <sup>1)</sup>	3,078	4,155	-1,077	-25.9	4,835
Heat sales volumes	1,917	2,096	-180	-8.6	2,328
<b>EURm</b>					
<b>Key financial indicators</b>					
External revenue	780.3	1,015.9	-235.6	-23.2	750.6
Internal revenue	19.5	19.3	0.3	1.3	13.4
<b>Total revenue</b>	<b>799.8</b>	<b>1,035.2</b>	<b>-235.3</b>	<b>-22.7</b>	<b>764.1</b>
Operating expenses	-703.4	-859.9	156.5	18.2	-797.1
Share of results from equity accounted investees with operational nature	-156.5	-238.8	82.3	34.5	6.4
<b>EBITDA</b>	<b>-60.1</b>	<b>-63.6</b>	<b>3.5</b>	<b>5.5</b>	<b>-26.7</b>
Depreciation and amortisation including effects from impairment tests	-30.2	-26.6	-3.6	-13.6	-28.0
<b>Results from operating activities (EBIT)</b>	<b>-90.3</b>	<b>-90.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-54.7</b>
Financial results	-5.9	-4.7	-1.3	-26.8	-2.7
<b>Result before income tax</b>	<b>-96.2</b>	<b>-94.8</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-57.3</b>
Total assets	642.1	674.0	-31.8	-4.7	1,914.1
Total liabilities	510.4	464.2	46.2	9.9	993.3
Investments <sup>2)</sup>	89.9	63.6	26.4	41.5	43.0

1) Consists mainly of sales volumes from EVN KG and EnergieAllianz in Austria and Germany; the results from these two sales companies are included in EBITDA under the share of results from equity accounted investees with operational nature.

2) In intangible assets and property, plant and equipment

by 13.6% to EUR 30.2m. This amount includes an investment-related increase in scheduled depreciation and amortisation as well as effects of EUR –2.2m (previous year: EUR –4.1m) from impairment tests to district heating equipment and EUR –1.7m to energy services (previous year: no effects from impairment tests). EBIT in this segment equalled EUR –90.3m (previous year: EUR –90.1m).

### **Financial results and result before income tax**

Financial results declined to EUR –5.9m (previous year: EUR –4.7m), and the result before income tax equalled EUR –96.2m (previous year: EUR –94.8m).

### **Investments**

Investments in the Energy Segment rose by 41.5% to EUR 89.9m and focused primarily on the heating business and the e-charging infrastructure assigned to this segment. Key projects for EVN Wärme involved the construction of district heating pipelines, capacity expansions and the revitalisation of district heating plants. In addition, work started on the construction of a biomass combined heat and power plant in St. Pölten.

### **Outlook**

The development of the Energy Segment is determined by the marketing of EVN's own electricity production, by business development at EVN Wärme, and by the equity accounted energy supply business. Valuation effects had a negative influence on the energy supply business during the reporting year, but EVN KG is expected to positive earnings in 2024/25. EBIT in the Energy Segment should therefore range from EUR 50m to EUR 60m in the coming financial year.

## Generation

### Highlights 2023/24

- Renewable electricity generation supported by higher wind and water flows as well as capacity expansions
- Share of renewable generation in the EVN Group: 84.4% (previous year: 77.0%)
- Revenue and earnings negatively influenced by declining market prices for electricity
- EBITDA, EBIT and result before income tax below previous year
- Continued dynamic expansion of wind power and photovoltaic capacity

### Development of electricity generation

Electricity production in the Generation Segment rose by 14.9% year-on-year to 2,619 GWh in 2023/24. Renewable electricity production increased by a substantial 24.7% to 2,381 GWh, supported by wind and water flows that were higher than the previous year. Hydrological conditions exceeded the long-term average, while wind flows were slightly below average. Electricity generation from wind power also benefitted from the construction of new and the repowering of existing wind parks.

In contrast, thermal generation fell by 35.8% to 237 GWh due to the reduced use of the Theiss power plant for network stabilisation during the reporting year. This power plant is under contract to serve as reserve capacity for the Austrian transmission network operator and generates electricity only on demand.

### Revenue development

Revenue in the Generation Segment declined by 11.6% to EUR 426.0m despite the substantial increase in generation volumes. The main underlying factors included the downward trend in electricity prices and lower valuation effects from electricity production hedges.

### Operating expenses

Operating expenses were 5.1% lower than the previous year at EUR 212.7m in 2023/24. The normalisation of electricity prices also had a dampening effect here, similar to the development of revenue. In addition, the Energy Crisis Contribution levy for Electricity fell to EUR 9.8m (previous year: EUR 25.1m) as a result of market price trends and an increase in the eligible investments. The decline in operating expenses was reduced by inflation effects and an increase in the workforce to handle the ongoing capacity expansion.

### Results from equity accounted investees

The results from equity accounted investees rose by 2.4% to EUR 43.7m following a further revaluation of EUR 16.8m (previous year: EUR 11.1m) to the Ashta hydropower plant.

### Operating results

EBITDA in the Generation Segment declined by 14.4% to EUR 257.0m. Depreciation and amortisation, including the effects of impairment testing, rose to EUR 67.5m (previous year: EUR 45.4m). In addition to an investment-

### Key indicators – Generation

GWh	2023/24	2022/23	+/-		2021/22
			Nominal	%	
<b>Key energy business indicators</b>					
Electricity generation volumes	2,619	2,280	339	14.9	2,662
thereof renewable energy sources	2,381	1,910	472	24.7	1,884
thereof thermal energy sources	237	370	-133	-35.8	778
<b>EURm</b>					
<b>Key financial indicators</b>					
External revenue	120.7	132.8	-12.0	-9.1	159.5
Internal revenue	305.3	349.2	-43.9	-12.6	264.5
<b>Total revenue</b>	<b>426.0</b>	<b>481.9</b>	<b>-56.0</b>	<b>-11.6</b>	<b>424.0</b>
Operating expenses	-212.7	-224.2	11.5	5.1	-141.9
Share of results from equity accounted investees with operational nature	43.7	42.7	1.0	2.4	10.8
<b>EBITDA</b>	<b>257.0</b>	<b>300.4</b>	<b>-43.4</b>	<b>-14.4</b>	<b>292.9</b>
Depreciation and amortisation including effects from impairment tests	-67.5	-45.4	-22.1	-48.8	-32.6
<b>Results from operating activities (EBIT)</b>	<b>189.5</b>	<b>255.0</b>	<b>-65.5</b>	<b>-25.7</b>	<b>260.3</b>
Financial results	4.0	2.3	1.7	72.1	-2.4
<b>Result before income tax</b>	<b>193.4</b>	<b>257.3</b>	<b>-63.9</b>	<b>-24.8</b>	<b>257.9</b>
Total assets	1,186.3	1,193.3	-7.1	-0.6	990.9
Total liabilities	432.6	442.4	-9.8	-2.2	398.0
Investments <sup>1)</sup>	87.5	121.7	-34.1	-28.1	56.6

1) In intangible assets and property, plant and equipment



related increase in scheduled depreciation and amortisation, this development included an impairment loss of EUR 18.5m recognised to EVN Wärmekraftwerke to reflect a change in earnings and cost parameters. EBIT fell by 25.7% to EUR 189.5m in 2023/24.

### **Financial results**

Financial results in this segment rose to EUR 4.0m (previous year: EUR 2.3m). The increase was supported by EVN Naturkraft through the interest income from the investment of higher liquidity in the Group's cash pooling. The result before income tax fell by 24.8% to EUR 193.4m.

### **Investments**

The expansion of renewable generation continued at a rapid pace in 2023/24. It was reflected in a considerable investment volume of EUR 87.5m after the historical high of EUR 121.7m recorded in the previous year.

The wind parks in Altlichtenwarth-Grosskrut (12.4 MW) and Prottes (18 MW) were commissioned in November 2023, and the wind park in Sigless-Pöttelsdorf (8.4 MW) was recommissioned after the repowering

in June 2024. The wind park in Paasdorf is currently under construction (22.2 MW) and scheduled for commissioning in the first quarter of 2024/25, which means the EVN Group will have an installed wind power capacity of approximately 500 MW at the end of 2024. A project in Prellenkirchen is also currently under construction and, after repowering, installed output will increase from the previous level of 14.4 MW to 47.6 MW.

The expansion of large-scale photovoltaic capacity is also proceeding rapidly. A photovoltaic plant in Dürnröhr (23.5 MWp) was commissioned during the second quarter of 2023/24, and EVN took over the 50% share in the Grafenwörth floating photovoltaic plant from the previous joint venture partner during September 2024. Two further photovoltaic projects in Peisching (10 MWp) and Markgrafneusiedl (5 MWp) are also currently under construction.

### **Outlook**

The normalisation of spot and forward market prices for electricity will substantially slow revenue development in the Generation Segment during 2024/25 despite the ongoing capacity expansion. Based on an EBIT margin of 25% to 35% and under the assumption that wind and water flows reflect the long-term average, EBIT is expected to be lower than the previous year.

## Networks

### Highlights 2023/24

- Slight reduction in electricity network sales volumes, substantial lower decline for natural gas
- Stable development of revenue
- EBITDA, EBIT and result before income tax above previous year
- Investments total approximately EUR 400m

### Development of network distribution volumes

The 2023/24 financial year brought a decline in electricity and natural gas network sales volumes in both the business and household customer segments. It was a result of the very mild temperatures, energy savings and the increasing feed-in from customers' photovoltaic systems as well as the conversion to alternative heating systems like district heat or heat pumps. Another negative factor was a substantial reduction in the use of the Theiss power plant for network stabilisation. Electricity network sales volumes reflected the previous year in the industrial customer segment, while natural gas network sales volumes were higher in year-on-year comparison.

These factors were reflected in a decline of 1.0% in electricity network sales volumes to 7,717 GWh and 7.5% in natural gas network sales volumes to 11,201 GWh.

### Revenue development

The system network tariffs for household customers announced by the E-Control Commission included an increase of 12.7% on average for electricity and a reduction of 15.2% on average for natural gas as of 1 January 2024.

Revenues from the natural gas business fell substantially during the reporting year, chiefly as the result of volume effects. However, this development was largely offset by an increase in electricity revenues that was supported by the network tariffs adjustments for 2024. The positive revenue development at kabelplus continued because of the strong demand for high-performance telecommunications services, especially internet products.

Revenue in this segment increased to EUR 643.7m in 2023/24 (previous year: EUR 637.9m).

A new regulatory period for the electricity distribution network began on 1 January 2024. It brought a reduction of the pre-tax weighted average cost of capital for existing assets to 4.16% (previously: 4.88%) and an increase for new assets to 6.33% (previously: 5.20%).

### Operating expenses and operating results

Lower energy prices and the resulting reduction in tariffs for the coverage of network losses led to a decline in the costs for network losses and upstream network costs. Operating expenses in this segment consequently fell by 5.2% to EUR 381.7m, which led to an increase of 11.3% in segment EBITDA to EUR 262.0m. Scheduled depreciation and amortisation again exceeded the previous year's

### Key indicators – Networks

	2023/24	2022/23	+/-		2021/22
			Nominal	%	
<b>GWh</b>					
<b>Key energy business indicators</b>					
<b>Network distribution volumes</b>					
Electricity	7,717	7,796	-79	-1.0	8,608
Natural gas	11,201	12,103	-903	-7.5	15,567
<b>EURm</b>					
<b>Key financial indicators</b>					
External revenue	565.2	564.5	0.7	0.1	517.3
Internal revenue	78.5	73.4	5.1	6.9	63.4
<b>Total revenue</b>	<b>643.7</b>	<b>637.9</b>	<b>5.8</b>	<b>0.9</b>	<b>580.7</b>
Operating expenses	-381.7	-402.6	20.9	5.2	-344.2
Share of results from equity accounted investees with operational nature	-	-	-	-	-
<b>EBITDA</b>	<b>262.0</b>	<b>235.4</b>	<b>26.7</b>	<b>11.3</b>	<b>236.5</b>
Depreciation and amortisation including effects from impairment tests	-168.8	-156.8	-12.0	-7.7	-177.7
<b>Results from operating activities (EBIT)</b>	<b>93.2</b>	<b>78.6</b>	<b>14.6</b>	<b>18.6</b>	<b>58.8</b>
Financial results	-29.7	-21.8	-7.9	-36.3	-14.5
<b>Result before income tax</b>	<b>63.5</b>	<b>56.8</b>	<b>6.7</b>	<b>11.8</b>	<b>44.4</b>
Total assets	2,756.8	2,562.7	194.1	7.6	2,313.3
Total liabilities	2,018.1	1,838.6	179.5	9.8	1,601.4
Investments <sup>1)</sup>	399.8	356.0	43.8	12.3	334.4

1) In intangible assets and property, plant and equipment

level due to the steady pace of investments in recent years. EBIT in the Networks Segment rose by 18.6% over the previous year to EUR 93.2m in 2023/24.

### **Financial results and result before income tax**

Financial results amounted to EUR –29.7m and were 36.3% lower year-on-year due to the increase in interest expense caused by rising interest rates. The result before income tax reported by the Networks Segment equalled EUR 63.5m in 2023/24 and was 11.8% higher than the previous year (EUR 56.8m).

### **Investments**

The steady focus on investments to safeguard supply security and drive the transformation of the energy system were reflected in an increase in EVN's investments in the Networks Segment to nearly EUR 400m in 2023/24. Specifically, investments totalled EUR 399.8m and were 12.3% over the previous year's level of EUR 356.0m.

To support the attainment of Austrian climate goals, EVN has prepared network expansion concepts for the various regions in its Lower Austrian supply area which will be implemented gradually up to 2030. The focus remains on integrating the rising amount of equipment used for decentralised renewable electricity generation. Projects for the reliable protection of supply security

and quality will include the new construction or replacement of 40 transformer stations and connecting power lines in the high voltage area as well as plans for the continuous expansion of distribution networks in the medium and low voltage ranges. These measures are expected to increase network capacity to approximately 6,000 MW by 2030.

The large-scale expansion and efficiency improvement of the network infrastructure are accompanied by various digitalisation projects, for example in materials management and core operating processes. At the same time, kabelplus is continuing to invest in the strengthening and expansion of its telecommunications network.

### **Outlook**

The development of earnings in the Networks Segment is determined to a significant degree by the Austrian regulatory methodology. EBIT is expected to be higher year-on-year in 2024/25 because of the increase in network investments and the resulting higher capital base combined with the tariff increases for the electricity and natural gas distribution network in Lower Austria as of 1 January 2025 that were announced by E-Control in accordance with the regulatory methodology. However, the result before income tax is expected to roughly reflect the previous year due to the investment-related increase in depreciation, amortisation and interest expense.

## South East Europe

### Highlights 2023/24

- Slight increase in network and energy sales volumes in Bulgaria and North Macedonia
- EBITDA, EBIT and result before income tax below previous year
- Continuous increase in investments for the expansion of network infrastructure

### Energy sector and regulatory development

The winter half-year in both of EVN's South East European markets was characterised by mild weather, while the summer months were unusually hot. Temperatures, especially in North Macedonia, were clearly above the long-term average. In combination with economic effects, this led to a slight 2.7% increase to 13,926 GWh in network sales volumes to the industrial and household customer segments in these two countries.

Electricity sales volumes to end customers rose by 0.6% to 10,665 GWh. A largely weather-related decline in sales volumes in Bulgaria and lower regulated supply volumes in North Macedonia were offset by substantial growth in the liberalised market segments of North Macedonia. This was supported primarily by the increasing return of commercial customers to the liberalised market following the decline in market prices.

Heat sales in Bulgaria were 6.7% lower than the previous year at 164 GWh in 2023/24 due to weather conditions.

Despite additional generation volumes from the 15 MWp photovoltaic plant in North Macedonia that was commissioned during spring, renewable electricity generation in this segment fell by 8.8% to 159 GWh. This decline resulted from a lower volume of water flows in North Macedonia, which were again above the long-term average but far below the previous year. Thermal electricity generation at the cogeneration plant in Plovdiv, Bulgaria, was also lower year-on-year owing to weather conditions.

The supply license for the EVN Macedonia Group in the regulated market segment was extended in spring 2024 for a further five years up to the end of June 2029.

For information on the regulatory environment, see page 138f

### Revenue development

Revenue in the South East Europe Segment fell by 10.9% year-on-year to EUR 1,338.3m in spite of slight growth in network and energy sales volumes. The main reasons included the downward trend in wholesale prices and declining or stable price movements after the tariff decisions in summer 2024.

### Key indicators – South East Europe

GWh	2023/24	2022/23	+/-		2021/22
			Nominal	%	
<b>Key energy business indicators</b>					
Electricity generation volumes	416	460	-43	-9.4	423
thereof renewable energy	159	174	-15	-8.8	144
thereof thermal power plants	258	286	-28	-9.8	279
Electricity network distribution volumes <sup>1)</sup>	13,926	13,686	240	1.8	8,943
Sales volumes to end customers	10,952	10,913	39	0.4	12,559
thereof electricity	10,665	10,602	63	0.6	12,191
thereof natural gas	124	136	-12	-9.1	151
thereof heat	164	176	-12	-6.7	217
<b>EURm</b>					
<b>Key financial indicators</b>					
External revenue	1,335.8	1,499.7	-163.8	-10.9	2,002.4
Internal revenue	2.5	1.6	1.0	61.5	1.6
<b>Total revenue</b>	<b>1,338.3</b>	<b>1,501.2</b>	<b>-162.9</b>	<b>-10.9</b>	<b>2,003.9</b>
Operating expenses	-1,139.6	-1,261.8	122.2	9.7	-1,861.7
Share of results from equity accounted investees with operational nature	-	-	-	-	-
<b>EBITDA</b>	<b>198.8</b>	<b>239.4</b>	<b>-40.7</b>	<b>-17.0</b>	<b>142.2</b>
Depreciation and amortisation including effects from impairment tests	-84.0	-79.9	-4.2	-5.2	-94.3
<b>Results from operating activities (EBIT)</b>	<b>114.7</b>	<b>159.5</b>	<b>-44.8</b>	<b>-28.1</b>	<b>48.0</b>
Financial results	-10.0	-10.0	-	0.3	-12.5
<b>Result before income tax</b>	<b>104.8</b>	<b>149.6</b>	<b>-44.8</b>	<b>-30.0</b>	<b>35.4</b>
Total assets	1,488.5	1,402.7	85.9	6.1	1,388.6
Total liabilities	896.4	895.4	1.0	0.1	1,013.4
Investments <sup>2)</sup>	147.2	135.5	11.6	8.6	110.0

1) Previous year's figures adjusted for resales to the higher network level

2) In intangible assets and property, plant and equipment

## Operating expenses

The cost of electricity purchases from third parties and primary energy carriers matched the development of revenue, but to a lesser extent, with a decline in 2023/24. It reflected the lower costs for the coverage of network losses and electricity purchases in the liberalised market segments. The cost of natural gas purchases for the cogeneration plant in Plovdiv were also lower than the previous year. This was contrasted by higher costs for the procurement of renewable energies. These factors, in total, led to a decline of 9.7% in operating expenses to EUR 1,139.6m.

## Operating results

Based on the above factors, EBITDA in the South East Europe Segment fell by 17.0% year-on-year to EUR 198.8m. Depreciation and amortisation, including the effects of impairment testing, rose to EUR 84.0m due to the increase in investments (previous year: EUR 79.9m). EBIT in the South East Europe Segment equalled EUR 114.7m for the reporting year (previous year: EUR 159.5m).

## Financial results and result before income tax

Financial results were stable at EUR –10.0m (previous year: EUR –10.0m). In total, this segment generated result before income tax of EUR 104.8m in 2023/24, which represents a decline of 30.0% below the very high previous year.

## Investments

EVN's investments in South East Europe were 8.6% higher than the previous year at EUR 147.2m in 2023/24. Projects focused on investments to strengthen and expand the network infrastructure, among others through the integration of decentralised renewable electricity generation equipment, and on projects to protect supply security. Activities also included the further expansion of photovoltaic capacity in North Macedonia, where two photovoltaic plants with an installed capacity of 15.0 MWp were completed and commissioned in the reporting year.

## Outlook

EBIT is expected to reflect the lower end of the medium-term range of EUR 60m to EUR 90m in 2024/25. This forecast reflects, above all, the offset of positive effects from the coverage of the previous year's network losses in accordance with the regulatory mechanism.

## Environment

### Highlights 2023/24

- Process for the complete sale of WTE terminated on 4 April 2024; strategic options for WTE under evaluation in line with EVN's concentration on the energy business
- Completion and commissioning of the wastewater treatment plant in Kuwait; construction of the wastewater infrastructure 80% complete
- EBITDA, EBIT and result before income tax below previous year

### International project business

A decision by the Executive Board of EVN in September 2023 confirmed the Group's focus on the core energy business. Against this backdrop, EVN is continuing to evaluate strategic options for WTE in agreement with the investor feedback received from the structured sales process for the complete sale of WTE that was terminated on 4 April 2024.

The wastewater treatment plant that is part of the Umm Al Hayman wastewater project in Kuwait was completed and commissioned during the reporting year. The contract also includes the construction of an extensive pipeline infrastructure and pump stations. That part of the project is roughly 80% complete and should be finalised in the second half of 2025.

As of 30 September 2024, WTE was working on eight projects for wastewater treatment, drinking water treatment and thermal sewage sludge utilisation in Germany, Romania, North Macedonia, Bahrain and Kuwait.

The exercise by the city of Zagreb of a cancellation right to the concession contract originally granted up to 2028 for a wastewater treatment project led to the transfer of ownership by the equity accounted project company ZOV of the central wastewater treatment plant that was planned, built, financed and operated by WTE to the city of Zagreb on 3 August 2024. That also marked the end of operating management by the equity accounted operating company ZOV UIP.

The sale of the two sludge-fired combined heat and power plants in Moscow closed on 31 October 2024. They represented the last remaining activities by the EVN Group in Russia.

### Revenue development

Revenue in the international project business reached a very high level during the two past financial years as a result of the major project in Kuwait and subsequently declined as expected in 2023/24. In contrast, the rising demand for drinking water in Lower Austria – as cross-regional supplies and as supplies to end customers – was responsible for revenue growth. Revenue in the Environment Segment, in total, fell by 19.4% to EUR 428.7m in spite of this positive factor.

### Key financial indicators – Environment

EURm	2023/24	2022/23	+/-		2021/22
			Nominal	%	
External revenue	428.2	531.4	-103.2	-19.4	611.8
Internal revenue	0.5	0.7	-0.3	-37.7	0.5
<b>Total revenue</b>	<b>428.7</b>	<b>532.2</b>	<b>-103.5</b>	<b>-19.4</b>	<b>612.3</b>
Operating expenses	-414.9	-488.4	73.4	15.0	-571.3
Share of results from equity accounted investees with operational nature	17.3	18.3	-1.1	-5.9	15.6
<b>EBITDA</b>	<b>31.0</b>	<b>62.2</b>	<b>-31.2</b>	<b>-50.1</b>	<b>56.5</b>
Depreciation and amortisation including effects from impairment tests	-23.8	-32.7	8.8	27.1	-91.4
<b>Results from operating activities (EBIT)</b>	<b>7.2</b>	<b>29.5</b>	<b>-22.3</b>	<b>-75.7</b>	<b>-34.9</b>
Financial results	-37.9	-20.9	-17.0	-81.1	-45.5
<b>Result before income tax</b>	<b>-30.8</b>	<b>8.6</b>	<b>-39.3</b>	<b>-</b>	<b>-80.3</b>
Total assets	1,014.8	1,072.0	-57.2	-5.3	1,150.9
Total liabilities	820.5	849.3	-28.7	-3.4	934.6
Investments <sup>1)</sup>	30.7	22.9	7.8	34.0	21.4

1) In intangible assets and property, plant and equipment

## Operating expenses

The cost of materials and services declined in line with the development of revenue in the international project business. Expenses were increased by an arbitration judgment that led to the EUR 22.5m write-off of outstanding receivables held by WTE from the Budva project, Republic of Montenegro, in the first quarter of 2023/24. Operating expenses based on these factors declined by 15.0% to EUR 414.9m.

## Results from equity accounted investees

The results from equity accounted investees totalled EUR 17.3m in 2023/24 (previous year: EUR 18.3m).

## Operating results

EBITDA in the Environment Segment dropped by half to EUR 31.0m in 2023/24 (previous year: EUR 62.2m). Scheduled depreciation and amortisation, including the effects of impairment testing, declined following the completion of the wastewater treatment plant in Kuwait and the related reduction to the scheduled amortisation of the capitalised advance project costs for the Umm Al Hayman project. EBIT therefore amounted to EUR 7.2m (previous year: EUR 29.5m).

## Financial results and result before income tax

Financial results declined to EUR –37.9m (previous year: EUR –20.9m). Negative factors included the higher interest expense for working capital financing as well as a valuation related to the sale of the two combined heat and power plants in Moscow. The result before income tax in this segment totalled EUR –30.8m (previous year: EUR 8.6m).

## Investments

In the Environment Segment, investments are concentrated on the drinking water business in Lower Austria. In line with the progressive growth of this business field, investments rose by 34.0% to EUR 30.7m. Demographic and climatic changes require continuous investments in supply security, which is guaranteed, in particular, by the cross-regional expansion of the pipeline infrastructure. The current major project in this context is the construction of a 60 km transport pipeline from Krems to Zwettl. The second section is largely complete, and construction on the third and final section started in summer 2024. The entire transport pipeline is scheduled for commissioning in 2025/26. A further natural filter plant was commissioned during the reporting year, and preparations also started for construction of another plant of this type in Reisenberg in the Lower Austrian Industrieviertel.

## Outlook

The development of earnings in the Environment Segment is significantly influenced by the progress on international projects. Business development in 2023/24 was negatively influenced by non-recurring effects (the write-off of receivables from the Budva project and valuations connected with the sale of the two combined heat and power plants in Moscow). Consequently, an improvement in earnings is expected for this segment in 2024/25.

## All Other Segments

### Highlights 2023/24

- Higher share of earnings from equity accounted investees with operational nature
- EBITDA, EBIT and result before income tax above previous year

### Revenue, EBITDA and EBIT development

Revenue in this segment rose by 12.8% to EUR 122.2m in 2023/24, while operating expenses increased by 11.6% to EUR 134.0m.

The share of results from equity accounted investees with operational nature increased by 14.7% to EUR 126.3m (previous year: EUR 110.2m). Burgenland Energie reported an improvement in earnings due to favourable generation conditions for renewable energy and structural preparations (change of consolidation method for a subsidiary of Burgenland Energie) for the further expansion of renewable generation. RAG also reported sound results again, which were, however, slightly lower than the previous year.

Based on these factors, EBITDA in this segment rose by 16.3% to EUR 114.6m. Depreciation and amortisation, including the effects of impairment testing, were slightly higher year-on-year at EUR 2.7m, and EBIT amounted to EUR 111.9m (previous year: EUR 96.0m).

### Financial results and result before income tax

The substantial improvement in financial results to EUR 226.8m (previous year: EUR 200.6m) resulted primarily from an increase in the dividend from Verbund AG for the 2023 financial year to EUR 4.15 per share (previous year: EUR 3.60 per share). Positive performance was also recorded by the R138 fund.

The result before income tax in this segment clearly exceeded the previous year at EUR 338.7m (previous year: EUR 296.6m).

### Outlook

EBIT in this segment is expected to be within a range of EUR 50m to EUR 60m in 2024/25. As the dividend from Verbund AG for the 2024 financial year will likely remain below the high prior year level, a decline is expected in result before tax for this segment.

### Key financial indicators – All Other Segments

EURm	2023/24	2022/23	+/-		2021/22
			Nominal	%	
External revenue	26.4	24.5	2.0	8.1	20.6
Internal revenue	95.8	83.9	11.9	14.1	75.7
<b>Total revenue</b>	<b>122.2</b>	<b>108.4</b>	<b>13.9</b>	<b>12.8</b>	<b>96.3</b>
Operating expenses	-134.0	-120.1	-13.9	-11.6	-106.0
Share of results from equity accounted investees with operational nature	126.3	110.2	16.2	14.7	66.2
<b>EBITDA</b>	<b>114.6</b>	<b>98.5</b>	<b>16.1</b>	<b>16.3</b>	<b>56.5</b>
Depreciation and amortisation including effects from impairment tests	-2.7	-2.5	-0.2	-7.1	-2.4
<b>Results from operating activities (EBIT)</b>	<b>111.9</b>	<b>96.0</b>	<b>15.9</b>	<b>16.6</b>	<b>54.0</b>
Financial results	226.8	200.6	26.1	13.0	62.6
<b>Result before income tax</b>	<b>338.7</b>	<b>296.6</b>	<b>42.0</b>	<b>14.2</b>	<b>116.6</b>
Total assets	6,164.9	6,195.2	-30.3	-0.5	6,575.2
Total liabilities	1,774.4	2,075.7	-301.3	-14.5	2,001.4
Investments <sup>1)</sup>	2.5	1.8	0.7	39.9	2.1

1) In intangible assets and property, plant and equipment



# Consolidated financial statements for 2023/24

According to International Financial Reporting Standards

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Consolidated statement of operations			
EURm	Note	2023/24	2022/23
Revenue	25	3,256.6	3,768.7
Other operating income	26	127.3	127.5
Cost of materials and services	27	-1,928.6	-2,338.2
Personnel expenses	28	-473.9	-419.2
Other operating expenses	29	-212.8	-202.2
Share of results from equity accounted investees with operational nature	30	30.8	-67.6
<b>EBITDA</b>		<b>799.4</b>	<b>869.0</b>
Depreciation and amortisation	31	-348.3	-336.5
Effects from impairment tests	31	-24.9	-3.9
<b>Results from operating activities (EBIT)</b>		<b>426.2</b>	<b>528.5</b>
Results from other investments		199.3	169.0
Interest income		8.1	16.5
Interest expense		-61.8	-57.4
Other financial results		-10.2	-0.5
<b>Financial results</b>	32	<b>135.3</b>	<b>127.6</b>
<b>Result before income tax</b>		<b>561.6</b>	<b>656.2</b>
Income tax	33	-33.5	-74.0
<b>Result for the period</b>		<b>528.1</b>	<b>582.1</b>
thereof result attributable to EVN AG shareholders (Group net result)		471.7	529.7
thereof result attributable to non-controlling interests		56.4	52.4
Earnings per share in EUR <sup>1)</sup>	34	2.65	2.97
Dividend per share in EUR	46	0.90 <sup>2)</sup>	1.14

1) There is no difference between basic and diluted earnings per share.

2) Proposal to the Annual General Meeting: dividend of EUR 0.90 per share

Consolidated statement of comprehensive income			
EURm	Note	2023/24	2022/23
<b>Result for the period</b>		<b>528.1</b>	<b>582.1</b>
<b>Other comprehensive income from</b>			
<b>Items that will not be reclassified to profit or loss</b>		<b>-117.2</b>	<b>-388.2</b>
Remeasurements IAS 19	47	-28.5	-26.7
Investments in equity accounted investees	47	-4.8	1.3
Shares and other equity instruments measured at fair value and reported in other comprehensive income	47, 63	-117.3	-479.0
Thereon apportionable income tax expense	47	33.4	116.2
<b>Items that may be reclassified to profit or loss</b>		<b>96.0</b>	<b>-931.1</b>
Currency translation differences	5	2.1	-15.9
Cash flow hedges	47	-38.1	235.4
Investments in equity accounted investees	47	163.0	-1,435.3
Thereon apportionable income tax expense	47	-31.0	284.8
<b>Total other comprehensive income after tax</b>		<b>-21.2</b>	<b>-1,319.3</b>
<b>Comprehensive income for the period</b>		<b>506.9</b>	<b>-737.1</b>
thereof income attributable to EVN AG shareholders		451.9	-790.5
thereof income attributable to non-controlling interests		54.9	53.3

## Consolidated statement of financial position (assets)

EURm	Note	30.09.2024	30.09.2023
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	35	262.4	211.2
Property, plant and equipment	36	4,662.7	4,285.7
Investments in equity accounted investees	37	1,144.0	1,103.4
Other investments	38	3,442.2	3,555.5
Deferred tax assets	51	31.1	50.9
Other non-current assets	39	157.5	174.3
		<b>9,699.7</b>	<b>9,380.9</b>
<b>Current assets</b>			
Inventories	40	116.2	137.7
Income tax receivables		7.8	51.3
Trade and other receivables	41	837.1	1,083.6
Securities and other current financial investments	42	172.0	266.5
Cash and cash equivalents	61	78.8	70.2
Assets held for sale	43	2.0	5.8
		<b>1,213.8</b>	<b>1,615.1</b>
<b>Total assets</b>		<b>10,913.6</b>	<b>10,996.0</b>

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

EURm	Note	30.09.2024	30.09.2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital and reserves attributable to shareholders of EVN AG	44–48	6,414.8	6,165.4
Non-controlling interests	49	315.7	298.9
		<b>6,730.6</b>	<b>6,464.3</b>
<b>Non-current liabilities</b>			
Non-current loans and borrowings	50	987.8	1,103.5
Deferred tax liabilities	51	766.3	785.9
Non-current provisions	52	394.6	367.7
Deferred income from network subsidies	53	726.1	683.3
Other non-current liabilities	54	83.8	89.1
		<b>2,958.6</b>	<b>3,029.4</b>
<b>Current liabilities</b>			
Current loans and borrowings	55	126.1	343.2
Income tax liabilities		24.5	63.9
Trade payables	56	495.3	463.2
Current provisions	57	126.1	134.4
Other current liabilities	58	451.9	497.1
Liabilities in connection with assets held for sale	43	0.5	0.4
		<b>1,224.4</b>	<b>1,502.2</b>
<b>Total equity and liabilities</b>		<b>10,913.6</b>	<b>10,996.0</b>

## Consolidated statement of changes in equity

EURm	Share capital	Share premium and capital reserves	Retained earnings	Valuation reserve	Currency translation reserve	Treasury shares	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
<b>Balance on 30.09.2022</b>	330.0	254.6	2,979.9	3,478.3	23.2	-18.1	7,047.8	273.3	7,321.1
Comprehensive income	-	-	529.7	-1,304.3	-15.9	-	-790.5	53.3	-737.1
Dividends 2021/22	-	-	-92.7	-	-	-	-92.7	-27.7	-120.4
Change in treasury shares	-	0.4	-	-	-	0.4	0.8	-	0.8
<b>Balance on 30.09.2023</b>	330.0	254.9	3,417.0	2,174.0	7.3	-17.7	6,165.4	298.9	6,464.3
Comprehensive income	-	-	471.7	-21.8	2.1	-	451.9	54.9	506.9
Dividends 2022/23	-	-	-203.2	-	-	-	-203.2	-38.1	-241.4
Change in treasury shares	-	0.4	-	-	-	0.3	0.7	-	0.7
<b>Balance on 30.09.2024</b>	330.0	255.4	3,685.4	2,152.2	9.4	-17.5	6,414.8	315.7	6,730.6
Note	44	45	46	47	5	48		49	

Consolidated statement of cash flows			
EURm	Note	2023/24	2022/23
<b>Result before income tax</b>		<b>561.6</b>	<b>656.2</b>
+ Depreciation, amortisation/– revaluation of intangible assets and property, plant and equipment and other non-current assets	31	373.2	342.0
– Results of equity accounted investees and other investments	37, 38	–230.1	–101.4
+ Dividends from equity accounted investees and other investments		340.0	274.7
+ Interest expense		61.8	57.4
– Interest paid		–47.2	–46.0
– Interest income		–8.1	–16.5
+ Interest received		7.2	15.4
+ Losses/– gains from foreign exchange translations		9.9	3.9
+/- Other non-cash financial results		–4.5	–3.3
– Release of deferred income from network subsidiaries	60	–64.6	–64.1
– Gains/+ losses on the disposal of intangible assets and property, plant and equipment		–0.7	–3.3
– Gains/+ losses from deconsolidations		0.2	–
– Decrease/+ increase in non-current provisions	52	–23.5	–13.8
+ Impairments/ – write-ups due to revaluation of a disposal group		7.1	–0.3
<b>Gross cash flow</b>		<b>982.2</b>	<b>1,100.7</b>
+ Decrease/– increase in inventories and receivables		260.0	3.2
+ Increase/– decrease in current provisions		–8.4	–10.5
+ Increase/– decrease in trade payables and other liabilities		–32.8	–102.3
– Income tax paid		–34.3	–48.9
<b>Net cash flow from operating activities</b>		<b>1,166.7</b>	<b>942.4</b>

Consolidated statement of cash flows			
EURm	Note	2023/24	2022/23
+ Proceeds from the disposal of intangible assets and property, plant and equipment		5.5	6.2
+ Proceeds from network subsidiaries		104.5	114.5
+ Proceeds from the disposal of financial assets and other non-current assets		1.6	3.6
+ Proceeds from the disposal of current securities and other current financial investments		175.3	70.5
– Acquisition of intangible assets and property, plant and equipment		–752.5	–691.0
– Acquisition of financial assets and other non-current assets		–8.1	–331.3
– Acquisition of current securities and other current financial investments		–68.7	–95.6
– Acquisition of subsidiaries less acquired cash and cash equivalents	4	–4.7	–5.9
<b>Net cash flow from investing activities</b>		<b>–547.2</b>	<b>–929.0</b>
– Dividends paid to EVN AG shareholders	46	–203.2	–92.7
– Dividends paid to non-controlling interests		–38.1	–27.7
+ Sales of treasury shares		0.7	0.8
+ Increase in financial liabilities	60	–	256.7
– Decrease in financial liabilities	60	–293.2	–123.7
– Decrease in leasing liabilities	60	–11.8	–11.8
<b>Net cash flow from financing activities</b>		<b>–545.7</b>	<b>1.6</b>
<b>Net change in cash and cash equivalents</b>		<b>73.8</b>	<b>14.9</b>
<b>Net change in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period <sup>1)</sup>	60	20.2	36.9
Other movements on cash and cash equivalents <sup>2)</sup>		–15.2	–31.7
Cash and cash equivalents at the end of the period <sup>1)</sup>		78.8	20.2
<b>Net change in cash and cash equivalents</b>		<b>73.8</b>	<b>14.9</b>

1) The addition of bank overdrafts results in cash and cash equivalents as reported on the consolidated statement of financial position.

2) Composition of other movements: EUR –15.0m (previous year: EUR –27.7m) restricted cash and EUR –0.2m (previous year: EUR –3.6m) currency differences and EUR 0.0m (previous year: EUR –0.4m) change of consolidation scope.

# Consolidated notes

## Basis of preparation

### 1. General

EVN AG, as the parent company of the EVN Group (EVN), is a leading listed Austrian energy and environmental services provider. Its headquarters are located in A-2344 Maria Enzersdorf, Austria. In addition to serving its domestic market in the province of Lower Austria, EVN operates in the Bulgarian, North Macedonian, Croatian, German and Albanian energy industry. EVN is also active in the area of environmental services through subsidiaries that provide customers in 11 countries with water supply, wastewater treatment and thermal waste utilisation services.

The consolidated financial statements are prepared as of the balance sheet date of EVN AG. The financial year of EVN AG covers the period from 1 October to 30 September.

The consolidated financial statements are prepared on the basis of uniform accounting policies. In cases where the balance sheet date of a consolidated company differs from the balance sheet date of EVN AG, interim financial statements are prepared as of 30 September.

The consolidated financial statements are prepared on the basis of historical acquisition and production costs, unless indicated otherwise.

Certain items on the consolidated statement of financial position and the consolidated statement of operations are summarised to achieve a more understandable and clearly structured presentation. These positions are presented individually in the consolidated notes and explained according to the principle of materiality. In order to improve

clarity and comparability, the amounts in the consolidated financial statements are generally shown in millions of euros (EURm), unless otherwise noted. Small amounts below TEUR 50 as well as zero values are presented in the notes to the consolidated financial statements with “–” to improve readability. The rounding of individual positions and percentage rates can lead to minimal rounding differences.

The consolidated statement of operations is prepared in accordance with the nature of expense method.

### 2. Reporting in accordance with IFRS

Pursuant to § 245a of the Austrian Commercial Code, the consolidated financial statements were prepared in accordance with the current guidelines set forth in the IFRS issued by the International Accounting Standards Board (IASB) as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that were applicable as of the balance sheet date and had been adopted by the European Union (EU).

#### Standards and interpretations applied for the first time and changes in accounting policies

The following standards and interpretations were applied for the first time in the 2023/24 financial year:

#### Standards and interpretations applied for the first time

		Effective <sup>1)</sup>	Expected material effects on EVN's consolidated financial statements
<b>New standards and interpretations</b>			
IFRS 17	Insurance Contracts	01.01.2023	None
<b>Revised standards and interpretations</b>			
IAS 1	Disclosure of Accounting Policies	01.01.2023	None
IAS 8	Definition of Accounting Estimates	01.01.2023	None
IAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	01.01.2023	None
IAS 12	Amendments to IAS 12 Income Taxes – Pillar Two Model	01.01.2023	None
IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information	01.01.2023	None

1) In accordance with the official Journal of the EU, these standards are applicable to financial years beginning on or after the effective date.

The amendments to IAS 12 (International Tax Reform – Pillar Two Model Rules) introduced a temporary exemption from the requirement to recognise and disclose information on deferred tax assets and liabilities in connection with the implementation of the Pillar Two rules.

It is assumed that EVN's activities in countries where the statutory tax rate is below 15%, in particular Bulgaria, North Macedonia, Kuwait and Bahrain, are subject to the global minimum taxation rules. If the minimum taxation had already applied for the current 2023/24 financial year, the Group tax rate would increase by less than one percentage point based on the current figures.

The first-time mandatory application of the new and other amended standards and interpretations has no material impact on the consolidated financial statements.

### Standards and interpretations already adopted by the EU, but not yet compulsory

		Effective <sup>1)</sup>	Expected material effects on EVN's consolidated financial statements
<b>Revised standards and interpretations</b>			
IAS 7, IFRS 7	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments (Supplier Finance Arrangements)	01.01.2024	None
IAS 1	Classification of Liabilities as Current or Non-current	01.01.2024	None
IFRS 16	Lease Liability in a Sale and Leaseback	01.01.2024	None

1) In accordance with IASB, these standards are applicable to financial years beginning on or after the effective date.

The following standards and interpretations had been issued by the IASB as of 30 September 2024, but have not yet been adopted by the EU:

### Standards and interpretations not yet applicable and not yet adopted by the EU

		Effective <sup>1)</sup>	Expected material effects on EVN's consolidated financial statements
<b>New standards and interpretations</b>			
IFRS 18	Presentation and Disclosure in Financial Statements	01.01.2027	Yes
IFRS 19	Subsidiaries without Public Accountability	01.01.2027	None
<b>Revised standards and interpretations</b>			
IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01.01.2025	None
IFRS 9, IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	01.01.2026	None
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements	01.01.2026	None

1) In accordance with IASB, these standards are applicable to financial years beginning on or after the effective date.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies to financial years beginning on or after 1 January 2027. The new standard brings with it the following requirements:

- Companies must classify all income and expenses in the statements of operations into five categories: operating activities, investing activities, financing activities, discontinued operations and income taxes. In addition, newly defined subtotals must be shown. However, the net result of the companies remains unaffected.
- Key performance indicators defined by management (management performance measures) must be explained in a separate note.
- Extended guidelines specify how information is to be structured and grouped in the financial statements.

In addition, companies are required to use the subtotal of the operating result as the starting point for the statement of cash flows if they present the operating cash flow using the indirect method.

For the EVN Group, the application of IFRS 18 is expected to result in significant changes to the presentation of the consolidated statement of operation. There will also be changes to the presentation of the consolidated statement of cash flows and other disclosures in the notes.

The introduction of IFRS 19 and the other amendments are not expected to have a material impact on EVN's consolidated financial statements.

## **Basis of consolidation**

### **3. Consolidation methods**

Consolidation is carried out by offsetting the consideration transferred against the fair value of the acquired assets and assumed liabilities.

All significant companies whose financial and operating activities are directly or indirectly controlled by EVN AG (i. e. subsidiaries) are fully consolidated. EVN is considered to have a controlling interest over a company in which it holds an investment when it has a right to variable returns from the investee and can influence the amount of these returns through its control.

This is usually the case when EVN's voting rights exceed 50.0%, but may also apply if EVN has the power of disposition over and is the primary beneficiary of any economic benefits arising from the business operations of these companies or if EVN is required to carry most of the risks. Companies are initially consolidated on the acquisition date or at the time EVN gains control and are deconsolidated when control ends.

In accordance with IFRS 3, assets and liabilities (including contingent liabilities) obtained through business combinations are recognised at their full fair value, irrespective of any existing non-controlling interests. Non-controlling interests in subsidiaries are carried at the proportional share of net assets (excluding the proportional share of goodwill). Intangible assets are recognised separately from goodwill if they can be separated from the acquired company or arise from statutory, contractual or other legal rights. Any remaining positive differences which represent compensation to the seller for market opportunities or developmental potential that cannot be individually identified are recognised in local currency as goodwill and allocated to cash-generating units (CGUs) in the relevant segment (for information on the treatment and recoverability of goodwill, see notes **35. Intangible assets** and **22. Procedures and effects of impairment tests**). Negative differences are recognised in profit or loss after a repeated measure-

ment of the acquired company's identifiable assets and liabilities (including contingent liabilities) and measurement of the acquisition cost. The differences between fair value and the carrying amount are carried forward in accordance with the related assets and liabilities during the subsequent consolidation. A change in the investment in a fully consolidated company is accounted for directly in equity without recognition through profit or loss.

Joint arrangements are included in the consolidated financial statements of EVN depending on the rights and obligations attributed to the controlling parties by the respective agreement. If only rights to the net assets are involved, the joint arrangement is classified as a joint venture according to IFRS 11 and included at equity. If rights to the assets and obligations for the liabilities are involved, the joint arrangement is classified as a joint operation according to IFRS 11 and included in the consolidated financial statements through line-by-line consolidation.

Associates – i. e. companies in which EVN AG can directly or indirectly exercise significant influence – are included at equity.

Subsidiaries, joint ventures and associates are not consolidated if their influence on EVN's asset, financial and earnings position is considered to be immaterial, either individually or in total. These companies are reported at cost less any necessary impairment losses. The materiality of an investment is assessed on the basis of the balance sheet total, the proportional share of equity, external revenue and annual profit or loss as reported in the last available financial statements in relation to the respective Group totals.

Intragroup receivables, liabilities, income and expenses as well as interim profits and losses are eliminated unless they are immaterial. The consolidation procedure for profit or loss includes the effects of income taxes as well as the recognition of deferred taxes if permissible.

### **4. Scope of consolidation**

The scope of consolidation is determined in accordance with the requirements of IFRS 10. Accordingly, 28 domestic and 26 foreign subsidiaries (including the parent company EVN AG) were fully consolidated in the consolidated financial statements as of 30 September 2024 (previous year: 26 domestic and 28 foreign subsidiaries). A total of 12 subsidiaries (previous year: 10) were not consolidated due to their immaterial influence on EVN's asset, financial and earnings position, either individually or in total.

The fully consolidated subsidiary EVN Energieservices GmbH, as the limited partner of EVN KG, participates to 100.0% in the profit or loss of EVN KG. EnergieAllianz serves as the general partner of EVN KG, but does not hold an investment in this company. Based on the agreement with EnergieAllianz regarding the management of EVN KG, there is joint control and EVN KG is therefore classified as a joint venture in the sense of IFRS 11 and consolidated



at equity. Contractual agreements also lead to the classification of the EnergieAllianz Group (EnergieAllianz and its subsidiaries) as a joint venture in the sense of IFRS 11; the group is therefore included in the consolidated financial statements at equity.

RBG, a fully consolidated company in which EVN AG has an unchanged interest of 50.03%, holds a 100.0% stake in RAG. RAG is consolidated at equity because contractual agreements prevent EVN from exercising control.

Bioenergie Steyr, in which EVN Wärme holds a stake of 51.0%, is included in EVN's consolidated financial statements at equity because contractual agreements exclude any possibility of control.

Verbund Innkraftwerke, Germany, in which EVN AG has an unchanged interest of 13.0%, is included at equity due to special contractual arrangements that allow for the exercise of significant influence.

The criteria for control defined by IFRS 10 are not considered to be met in companies with an investment of 50.0%. These companies are classified as joint ventures in the sense of IFRS 11 based on the respective contractual agreements and are therefore included in the consolidated financial statements at equity.

An overview of the companies included in the consolidated financial statements is provided under **EVN's investments**, starting on page 245. Notes **49. Non-controlling interests** and **64. Disclosures of interests in other entities** provide detailed information on the subsidiaries with major non-controlling interests as well as joint ventures and associates that are included in the consolidated financial statements.

The scope of consolidation (including EVN AG as the parent company) developed as follows during the reporting year:

Changes in the scope of consolidation			
	Full consolidation	Equity	Total
<b>30.09.2023</b>	<b>54</b>	<b>15</b>	<b>69</b>
thereof foreign companies	28	5	33
Gradual acquisition of shares	1	–	1
Initial consolidation	1	–	1
Deconsolidation	–1	–1	–2
Reorganisation <sup>1)</sup>	–1	–	–1
<b>30.09.2024</b>	<b>54</b>	<b>14</b>	<b>68</b>
thereof foreign companies	26	5	31

1) Internal reorganisation

Bioenergie St. Pölten GmbH, Maria Enzersdorf, is a newly founded 100% subsidiary of EVN Wärme GmbH and was fully consolidated for the first time as of 17 October 2023.

The former 100% subsidiary EVN Trading DOOEL, Skopje, North Macedonia, was liquidated as of 27 November 2023 and deconsolidated as a result. This did not have any material effects on the consolidated financial statements.

Sludge2energy GmbH, Berching, Germany, which was fully consolidated for the first time in the previous year, was merged with WTE Wassertechnik GmbH, Essen, Germany, within the Group. The merger was entered in the commercial register on 15 January 2024.

EVN previously held 50% of the shares in EVN-ECOWIND Sonnenstromerzeugungs GmbH (ESO), Maria Enzersdorf, and included this company at equity in the consolidated financial statements. As of 28 August 2024, EVN acquired the remaining 50% of the shares in ESO. This resulted in an investment of 100% for EVN, and the company was fully consolidated as of 30 September 2024. At-equity accounting was discontinued on that same date.

The business purpose of ESO consists of the generation of electrical energy from its equipment, the feed-in of this energy into the distribution network of Netz Niederösterreich or into the transmission network, sales to electricity traders, and the marketing of secondary products from this activity. ESO currently operates a floating photovoltaic plant in Grafenwörth with a capacity of 24.5 MWp which feeds electricity into the public network. The assets owned by ESO consist primarily of this plant. The company has no employees and has outsourced the marketing of the generated energy.

The successive purchase of shares in ESO does not fall under the scope of application of IFRS 3. It represents the acquisition of assets and the assumption of liabilities because the company has neither a substantial process for service provision in the sense of IFRS 3 nor a own workforce.

The following table shows the fair value of the acquired assets and assumed liabilities as of the initial consolidation date:

<b>Changes in the scope of consolidation</b>		<b>Fair value 30.09.2024</b>
<b>EURm</b>		
Property, plant and equipment		26.8
Intangible assets		0.3
Current receivables and other assets		0.4
Cash and cash equivalents		1.4
<b>Total fair value of assets</b>		<b>29.0</b>
Non-current liabilities		15.1
Current liabilities		1.2
<b>Total fair value of liabilities</b>		<b>16.2</b>
<b>Net assets</b>		<b>12.7</b>
Transferred consideration		12.7
thereof previous at-equity share (50%)		6.4
thereof consideration acquired (50%)		6.4

The purchase price mainly reflected the fair value of the acquired net assets, whereby EUR 6.2m have already been paid in cash. If the company had been fully consolidated from the beginning of the financial year, it would have increased revenue by EUR 4.9m and the result before income tax by EUR 2.7m.

The closing conditions for the purchase were met on 28 August, which also marks the date on which control in the sense of IFRS 10 was attained. However, the initial consolidation took place on 30 September 2024 in connection with the preparation of the financial statements for materiality reasons. If the company had been fully consolidated with the attainment of control on 28 August 2024, it would have increased revenue by EUR 0.4m and the result before income tax by EUR 0.2m.

This transaction represents a business combination through the successive purchase of shares to attain control. The fair value measurement of assets led to an increase in the company's net assets. Initially, the revaluation of the existing at-equity investment resulted in an increase of EUR 1.5m which was recognised to profit or loss. The revaluation gain was reported on the consolidated statement of operations under share of results from equity accounted investees with operational nature.

There were no IFRS 3 business combinations during the reporting period.

## 5. Foreign currency translation

All Group companies record their foreign currency business transactions at the mid exchange rate in effect on the date of the relevant transaction. Monetary assets and liabilities denominated in a foreign currency are translated at the mid exchange rate on the balance sheet date. Any resulting foreign currency gains or losses are recognised in profit or loss. The exchange rate applied to the initial recognition of an asset, expense or income is derived from the date on which a company initially recognises the related non-monetary asset or non-monetary liability.

In accordance with IAS 21, the annual financial statements of Group companies that are prepared in a foreign currency are translated into euros for inclusion in the consolidated financial statements. This translation is based on the functional currency method, under which the assets and liabilities of companies not reporting in euros are converted at the mid exchange rate on the balance sheet date and any income and expenses are converted at the average annual rate. Unrealised currency translation differences from long-term Group loans are recorded under the currency translation reserve in equity without recognition in profit or loss. Currency translation differences directly recognised in equity resulted in a change to equity of EUR 2.1m in 2023/24 (previous year: EUR –15.9m).

Additions and disposals are reported at the applicable average exchange rates in all tables. Changes in the mid exchange rates between the balance sheet date for the reporting year and the previous year as well as differences arising from the use of mid exchange rates to translate changes during the financial year are reported separately under currency translation differences in all tables.

Goodwill resulting from the acquisition of foreign subsidiaries is recorded at the exchange rate in effect on the acquisition date. This goodwill is subsequently allocated to the acquired company and translated at the exchange rate in effect on the balance sheet date. When a foreign company is deconsolidated, any related currency differences are recognised in profit or loss.

The following key exchange rates were used for foreign currency translation:

Foreign currency translation	2023/24		2022/23	
	Exchange rate on the balance sheet date	Average <sup>1)</sup>	Exchange rate on the balance sheet date	Average <sup>1)</sup>
Albanian lek	98.79000	102.21769	106.68000	112.01423
Bulgarian lew <sup>2)</sup>	1.95583	1.95583	1.95583	1.95583
Bahrain dinar	0.42195	0.40908	0.39950	0.40042
Japanese yen	159.75000	162.77692	158.11000	148.73692
Kuwaiti dinar	0.34145	0.33341	0.32740	0.32669
North Macedonian denar	61.49250	61.53430	61.50160	61.58384
Polish zloty	4.27940	4.34257	4.62775	4.61934
Russian rouble	104.13450	98.66355	103.18475	83.21165

1) Average of the exchange rates on the last day of each month

2) The exchange rate was determined by Bulgarian law

## Accounting policies

### 6. Intangible assets

Acquired intangible assets are recognised at acquisition cost less straight-line amortisation and any impairment losses, unless their useful life is classified as indefinite. Assets with a determinable limited useful life are amortised on the basis of that expected useful life, which as in the previous year, equals three to eight years for software and three to 40 years for rights. Customer relationships capitalised in connection with a business acquisition, which have a determinable useful life because of potential market liberalisation, are amortised on a straight-line basis over five to 15 years. The expected useful lives and amortisation curves are determined by estimating the timing and distribution of cash inflows from the corresponding intangible assets over time. Intangible assets with an indefinite useful life are measured at cost and tested annually for impairment (see note **22. Procedures and effects of impairment tests**).

Internally generated intangible assets must meet the requirements of IAS 38 in order to be capitalised. This standard distinguishes between research and development expenses.

Service concessions that meet the requirements of IFRIC 12 are classified as intangible assets. Expenses and income are recognised according to the percentage of completion method at the fair value of the compensation received. The percentage of completion is assessed according to the cost-to-cost method. The requirements defined in IFRIC 12 are currently met by the Ashta hydropower plant which is included at equity.

### 7. Property, plant and equipment

Property, plant and equipment are carried at acquisition or production cost less scheduled straight-line depreciation and any necessary impairment losses. The acquisition or production cost also includes the estimated expenses for demolition and disposal if there is an obligation to decommission or demolish the plant and equipment or to restore property at the end of the asset's useful life. The present value of the estimated demolition and/or disposal costs is capitalised along with the acquisition or production cost and also recognised as a liability (provision). Production costs for internally generated fixed assets include appropriate material and manufacturing overheads in addition to direct material and labour costs.

Ongoing maintenance and repairs to property, plant and equipment are recognised in profit or loss, provided this work does not change the nature of the asset or lead to additional future benefits. If these measures enhance the value of the respective asset, the related expenses must be capitalised retroactively as part of the acquisition or production cost.

If the construction of property, plant and equipment continues over an extended period of time, these items are classified as "qualifying assets". The borrowing costs incurred during the construction period are then capitalised as a part of the production cost in accordance with IAS 23. In keeping with EVN's accounting policies, a project gives rise to a qualifying asset only if construction takes at least 12 months. Interest on borrowed capital is not capitalised if the amounts are insignificant over the entire construction phase.

Property, plant and equipment are depreciated from the time they are available for use. Depreciation for property, plant and equipment subject to wear and tear is calculated on a straight-line basis over the expected useful life of the relevant asset or its components. The expected economic and technical life is evaluated at each balance sheet date and adjusted if necessary.

As in the previous year, straight-line depreciation is based on the following useful lives, which are uniform throughout the Group:

#### Expected useful life of property, plant and equipment

	Years
Buildings	10–50
Transmission lines and pipelines	15–50
Machinery	10–50
Meters	5–40
Tools and equipment	3–25

When property, plant and equipment are sold, the acquisition or production cost and accumulated depreciation are reported as a disposal. The difference between the net proceeds from the sale and the carrying amount are recognised to profit or loss and reported in other operating income or expenses.

Some leases include extension and cancellation options which are used by EVN to achieve maximum operating flexibility in the assets used by the Group. The determination of the contract term includes all facts and circumstances which could represent an economic incentive for the exercise of an extension option or the non-exercise of a cancellation option.

EVN evaluates at the beginning of the contract term whether a contract establishes a lease. If a lease is involved, a right of use and corresponding lease liability are recognised. The amount of the right of use represents the amount of the lease liability on the contract's initial recognition date, with an adjustment for any initial direct costs incurred by the lessee, payments at or before the beginning of the lease relationship, lease incentives and/or dismantling obligations. The carrying amount of the lease liability is determined by discounting the payments expected during the lease, the expected payments from issued residual value guarantees, the exercise prices for purchase options (if their exercise is sufficiently probable) and any payments for premature cancellation of the contract (if probable).

## **8. Investments in equity accounted investees**

Investments in equity accounted investees are initially recognised at cost. In subsequent periods, the carrying amounts of these investments are adjusted by the share of profit or loss attributable to EVN, less any dividends received, and by EVN's share of other comprehensive income and any other changes in equity. Investments accounted for according to the equity method are tested for impairment in accordance with IAS 36 if there are any indications of a loss in value (see note **22. Procedures and effects of impairment tests**).

The share of results from equity accounted investees with operational nature is reported as part of results from operating activities (EBIT). (see notes **30. Share of results from equity accounted investees with operational nature** and **64. Disclosures of interests in other entities**).

## **9. Financial instruments**

A financial instrument is a contract that gives rise to a financial asset in one company and a financial liability or an equity instrument in another company.

## **Primary financial instruments**

Primary financial instruments are measured in accordance with the rules defined by IFRS 9. Initial recognition is based on fair value as of the settlement date, including transaction costs, unless the financial instruments are recognised at fair value through profit or loss. Primary financial instruments are recognised in the consolidated statement of financial position when EVN is contractually entitled to receive payment or other financial assets from another party.

Following the initial application of IFRS 9, EVN has classified its financial assets under the following measurement categories since 1 October 2018:

- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)
- At amortised cost (AC)

The classification of financial assets on initial recognition is based on the business model and the characteristics of the contractual cash flows.

A financial asset is classified at amortised cost (AC) when it is held to collect contractual cash flows and these cash flows consist entirely of interest and principal payments on the outstanding amount. EVN holds loans receivable, trade receivables, remaining other non-current assets, cash on hand and cash at banks within the framework of a business model whose objective is to collect contractual cash flows. Consequently, the cash flow criterion is also met and the financial assets are classified at amortised cost (AC).

The non-current and current securities held by EVN are held within a business model whose objective is neither to collect contractual cash flows nor to collect contractual cash flows and to sell financial assets. These securities are classified at fair value through profit or loss (FVTPL). Derivative financial assets (outside hedge accounting) must be classified at fair value through profit or loss (FVTPL) (see Derivative financial instruments).

Investments in equity instruments are generally measured at fair value through profit or loss (FVTPL). However, EVN decided, at the time IFRS 9 was initially applied, to exercise the "FVOCI option" provided by IFRS 9.5.7.5 and classify all its equity instruments irrevocably at fair value through other comprehensive income (FVOCI).

Financial liabilities are still classified under the following measurement categories:

- Fair value through profit or loss (FVTPL)
- At amortised cost (AC)

Subsequent measurement is based on the classification to the measurement categories listed above and the rules applicable to the individual categories. These rules are described in the notes to the individual items on the consolidated statement of financial position.

The introduction of IFRS 9 led to the application at the time of initial recognition of the expected credit loss model (ECL) to debt instruments carried at amortised cost, debt instruments measured at FVOCI, lease receivables and contractual assets as defined in IFRS 15. Under the ECL model, impairment losses are not only recognised for losses which have already occurred but also for expected future credit losses. The related classification is based on a three-stage impairment model. When a financial asset is initially recognised, a loss allowance must be determined for the credit losses expected to occur within one year (risk category 1). Any significant deterioration in the debtor's credit standing leads to the extension of this timeframe to the full term of the financial asset (risk category 2). An impaired credit standing or actual default by the debtor results in reclassification to risk category 3. The criteria for the transfer between risk categories are based on EVN's internal rating system.

EVN determines the expected future credit loss by multiplying the "probability of default" (PoD) with the carrying amount of the financial asset "exposure at default" (EAD) and the actual loss resulting from customer default "loss given default" (LGD).

In contrast to the above-mentioned ECL model, the simplified approach does not include the measurement of the twelve-month expected credit loss but only the lifetime expected credit loss. A simplified approach must be applied to trade receivables and IFRS 15 contractual assets without a significant financing component. An option is also available to apply the simplified approach to trade receivables and IFRS 15 contractual assets with a significant financing component. EVN uses this option. The option to apply the simplified approach in accordance with IFRS 16 to lease receivables is not applied.

EVN uses the practical expedient defined by IFRS 9.B5.5.35 for trade receivables and measures the expected credit loss with a provision matrix (also see note **13. Trade and other receivables**).

## Derivative financial instruments

The main instruments used by EVN to manage and limit existing exchange rate and interest rate risks in the financial sector are foreign currency and interest rate swaps. EVN uses swaps, futures and forwards to limit energy sector risks arising from changes in commodity and product prices.

The forward and futures contracts concluded by EVN for the purchase or sale of electricity, natural gas and CO<sub>2</sub> emission certificates serve to hedge the purchase prices for expected electricity and natural gas deliveries or CO<sub>2</sub> emission certificates as well as the selling prices for planned electricity production. If physical delivery is based on the expected procurement, sale or usage requirements, the criteria for the so-called "own use exemption" are met. The contracts are then not considered derivative financial instruments in terms of IFRS 9, but represent pending purchase and sale transactions, which must be assessed for possible impending losses from pending transactions in accordance with IAS 37. If the requirements for the own use exemption are not met – for example, by transactions for short-term optimisation – the contracts are recorded as derivatives in accordance with IFRS 9. Corresponding expenses and income from such derivative financial instruments are reported under results from operating activities.

Derivative financial instruments are recognised at fair value, which generally reflects the acquisition cost, when the respective contract is concluded and measured at fair value in subsequent periods. The fair value of derivative financial instruments is determined on the basis of quoted market prices, information provided by banks or discounting-based valuation methods whereby the counterparty risk is also included. Positive fair values are recorded as receivables from derivative transactions (under other non-current assets or under current receivables and other assets, depending on the term). In contrast, negative fair values are recorded as liabilities from derivative transactions (under other non-current liabilities or under other current liabilities, depending on the term). For counterparties with a master agreement that includes a so-called netting clause, the positive and negative fair values are presented as net amounts for the respective time periods when net settlement is planned (see note **63. Reporting on financial instruments**).

EVN has designated significant parts of the listed derivatives as hedges within the framework of hedge accounting. The requirements defined by IFRS 9 for this designation include an approved underlying transaction or hedging instrument, the formal designation and documentation of the hedge relationship, an economic relationship between the underlying transaction and the hedge as well as an appropriately documented hedging strategy.

Cash flow hedges are used to hedge the interest rate risks arising from financial liabilities and foreign exchange risks and to hedge the price risk from planned future electricity sales. At the beginning of the designated hedge relationship, the Group documents the risk management goals and strategies to be followed with regard to the hedge. The Group also documents the economic relationship between the underlying transaction and the hedging instrument as well as expectations as to whether the changes in the cash flows from the underlying transaction and the hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedge, the effective portion of the changes in fair value are recognised under other comprehensive income and accumulated in the hedging reserve. The effective portion of the changes in fair value, which is recorded under other comprehensive income, is limited to the cumulative change in the fair value of the underlying transaction (based on present value) since the beginning of the hedge. Any ineffective parts of the changes in the fair value of the derivative are recognised immediately to profit or loss.

If an expected hedged transaction subsequently leads to the recognition of a non-financial item, e.g. inventories, the accumulated amount from the hedging reserve and the reserve for hedging costs is included in the acquisition cost of the non-financial item, if it is recognised.

For all other expected hedged transactions, the accumulated amount in the hedging reserve and the reserve for hedging costs is reclassified to profit or loss of the period or periods in which the expected future hedged cash flows influence profit or loss. If a hedge no longer meets the criteria for hedge accounting or if the hedging instrument is sold, expires, is terminated or exercised, hedge accounting is terminated prospectively. A so-called "rebalancing" is generally carried out when the framework conditions change, and the hedge is only terminated when this is not possible. When cash flow hedge accounting is terminated, the amount in the hedging reserve remains in equity until it is included in the acquisition cost of a non-financial item on initial recognition (for hedging transactions that lead to the recognition of a non-financial item) or until it is reclassified to profit or loss of the period or periods in which the expected hedged future cash flows influence profit or loss (for other cash flow hedges).

If the hedged future cash flows are no longer expected to occur, the amounts in the hedging reserve and the reserve for hedging costs are reclassified immediately to profit or loss.

The accounting treatment of the changes in the fair value of derivatives used for hedging purposes depends on the type of the hedging transaction.

Fair value hedges are used to hedge currency risks (also see notes **61. Risk management** and **63. Reporting on financial instruments**).

Derivative financial instruments classified as fair value hedges under IFRS 9 serve to hedge recognised assets or liabilities against the risk of a change in fair value. For fair value hedges, the recognition in profit or loss includes the change in the fair value of the derivative as well as the contrasting change in the fair value of the underlying transaction, as far as it reflects the hedged risk. The related earnings are generally reported under the same position in the consolidated statement of operations as the underlying transaction. Changes in the value of the hedges are essentially offset by the changes in the value of the hedged transactions.

The derivatives used by EVN for hedging purposes constitute effective protection. The changes in the fair value of these derivatives are generally offset by compensating changes in the underlying transactions.

## 10. Other investments

Other investments include, in addition to other investments, shares in associated companies which are not included in the consolidated financial statements due to immateriality. These shares are recorded at cost less any necessary impairment losses. The other investments were classified irrevocably at fair value through other comprehensive income ("FVOCI option") in accordance with IFRS 9.5.7.5 following the introduction of IFRS 9. The fair value of these investments is based on available information and derived from market quotations, discounted cash flow calculations or the multiplier method. The measurement and deconsolidation results from these equity instruments are recorded under other comprehensive income. Dividends received are still reported on the consolidated statement of operations under income from investments, despite the use of this option (also see note **32. Financial results**).

## 11. Other non-current assets

Securities recorded under other non-current assets are initially recognised as FVTPL. These assets are recorded at fair value as of the acquisition date and subsequently measured at fair value as of the balance sheet date. Changes in fair value are recognised in the consolidated statement of operations.

Loans receivable are classified as AC, whereby the carrying amount on the acquisition date corresponds to the fair value. These loans are subsequently measured at amortised cost in keeping with the effective interest rate method and also reflect any necessary impairment losses.

Lease receivables arise from the international project business in the Environment Segment. They are classified as finance leases according to IFRS 16.

Receivables arising from derivative transactions are recognised as FVTPL. Gains and losses arising from changes in the fair value of derivative financial instruments are either recognised in profit or loss in the consolidated statement of operations or in other comprehensive income (see note **9. Financial instruments**).

The measurement of the remaining non-current assets is based on acquisition or production cost or the lower net realisable value on the balance sheet date.

Costs incurred for obtaining a contract are capitalised as an asset when EVN assumes these costs can be recovered. The capitalised costs are amortised on a systematic basis depending on how the goods or services are transferred to the customer.

## 12. Inventories

The measurement of inventories is based on acquisition or production cost or the lower net realisable value as of the balance sheet date. For marketable inventories, these values are derived from the current market price. For other inventories, these figures are based on the expected proceeds less future production costs. Risks arising from the length of storage or reduced marketability are reflected in experience-based reductions. The moving average price method is used to determine the consumption of primary energy inventories as well as raw materials, auxiliary materials and fuels.

The inventories of natural gas held by EVN for trading purposes are measured through profit or loss in the consolidated statement of operations. In accordance with the dealer-broker exception for raw material and commodities traders, measurement is based on fair value less costs to sell. This represents the market price for day-ahead deliveries on the Trading Hub Europe (THE) – European Energy Exchange.

## 13. Trade and other receivables

Current receivables are generally recorded at amortised cost, which equals the acquisition cost less impairment losses for the components of the receivables that are expected to be uncollectible. EVN applies the practical expedient provided by IFRS 9.B5.5.35 to trade receivables and determines the expected credit loss with a provision matrix. The input factors for the matrix include analyses of default incidents in previous financial years based on different regional characteristics for the core markets. The expected credit losses determined by the matrix are ranked by the time (over)due based on historical default rates and subsequently written off through profit or loss. The compiled information is reviewed annually, and the default rates are adjusted if necessary. All other receivables are accounted for in accordance with the ECL model (also see note **9. Financial instruments**).

Amortised costs, less any applicable impairment losses, can be considered appropriate estimates of the current value because the remaining term to maturity is generally less than one year.

Exceptions to the above procedure are receivables arising from derivative transactions which are recognised at fair value, and foreign currency items, which are measured at the exchange rates in effect on the balance sheet date.

Contract assets consist primarily of the Group's claims to consideration for performance on contract orders from the project business, in cases where the performance was completed but not yet invoiced as of the balance sheet date. Contract assets are reclassified to receivables when the rights become unconditional. This generally occurs when the Group issues an invoice to the customer.

## 14. Securities

Current securities, which consist mainly of investment certificates, are classified as FVTPL and measured at their fair value. Changes in fair value are recognised in profit or loss in the consolidated statement of operations.

## 15. Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits. Cash balances in foreign currencies are translated at the exchange rate in effect on the balance sheet date.



In accordance with internal Group guidelines, EVN invests cash and cash equivalents only with reputable financial institutions with good ratings. In this respect, it is assumed that cash and cash equivalents based on the external rating of banks and financial institutions have a low risk of default.

## 16. Assets and liabilities held for sale

Non-current assets as well as disposal groups that contain assets and liabilities are classified as held for sale when their sale is highly likely.

These assets and disposal groups are generally carried at the lower of their respective carrying amount and fair value less disposal costs. Any necessary recognition of an impairment loss to a disposal group is initially allocated to goodwill and, thereafter, to the remaining assets and liabilities on a proportional basis. Impairment losses resulting from the initial classification as held for sale as well as later gains and losses on revaluation are recognised to profit or loss.

Intangible assets and property, plant and equipment are no longer amortised, respectively depreciated once they have been classified as held for sale.

## 17. Equity

In contrast to borrowings, equity is defined by the IFRS framework as the “residual interest in the assets of an entity after deducting all of its liabilities”. Equity is thus the residual value of a company’s assets and liabilities.

Treasury shares held by EVN are not recognised as securities pursuant to IAS 32, but are instead reported at their (repurchase) acquisition cost and offset against equity. Any profit or loss resulting from the resale of treasury shares relative to the acquisition cost increases or decreases capital reserves.

The items recorded under other comprehensive income include certain changes in equity that are not recognised through profit or loss as well as the related deferred taxes. For example, this position contains the currency translation reserve, valuation results from equity instruments (FVOCI), the effective portion of changes in the fair value of cash flow hedges as well as all remeasurements according to IAS 19. This item also includes the proportional share of gains and losses recognised directly in equity accounted investees.

## 18. Provisions

### Personnel provisions

The projected unit credit method is used to determine the provisions for pensions and similar obligations as well as severance payments. The expected pension payments are distributed according to the number of years of service by employees until retirement, taking expected future increases in salaries and pensions into account.

The amounts of the provisions are determined by an actuary as of each balance sheet date based on an expert opinion. The measurement principles are described in note **52. Non-current provisions**. All remeasurements – at EVN, only gains and losses from changes in actuarial assumptions – are recognised under other comprehensive income in accordance with IAS 19.

The applied interest rate is based on the market yields for first-class, fixed-interest industrial bonds as of the balance sheet date, whereby the maturities of the benefits were taken into account.

The service cost added to the provision is reported under personnel expenses, while the interest component of the addition is included under financial results.

The calculation of the provisions for severance payments, service anniversary bonuses, pensions and pension-related obligations, as in the previous year, was based on the Austrian mortality tables “AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung”, which were issued by the Actuarial Association Austria (AVÖ) on 15 August 2018.

### Provisions for pensions and pension-related obligations

Under the terms of a company agreement, EVN AG is required to pay a supplementary pension on retirement to employees who joined the company prior to 31 December 1989. This commitment also applies to employees who, within the context of the legal unbundling agreement for the spin-off of the electricity and natural gas networks, are now employed by Netz Niederösterreich. The amount of this supplementary pension is based on performance as well as on the length of service and the amount of remuneration at retirement. EVN, in any case, and the employees, as a rule, also make contributions to the umbrella pension fund VBV Pensionskasse AG (VBV) and the resulting claims are fully credited toward pension payments. Therefore, EVN’s obligations toward both retired employees and prospective beneficiaries are covered in part by provisions for pensions as well as by defined contribution payments on the part of VBV.

For employees who joined the company after 1 January 1990, the supplementary company pension was replaced by a defined contribution plan that is financed through VBV. VBV is responsible for the investment of the pension plan assets. Pension commitments were also made to certain employees, which require EVN to pay retirement benefits under certain conditions.

Provisions for pension-related obligations were recognised for liabilities arising from the vested claims of current employees and the current claims of retired personnel and their dependents to receive benefits in kind in the form of electricity and natural gas.

### Provision for severance payments

Austrian corporations are required by law to make one-off severance payments to employees whose employment began before 1 January 2003 if they are dismissed, in case of dissolution of the employment relationship by mutual consent or when they reach the legal retirement age. The amount of such payments is based on the number of years of service and the amount of the respective employee's remuneration at the time the severance payment is made.

Employees in Bulgaria and North Macedonia are entitled to severance payments on retirement, which are based on the number of years of service. With regard to severance compensation entitlements, the other EVN employees are covered by similar social protection measures contingent on the legal, economic and tax framework of the country in which they work.

The obligation to make one-off severance payments to employees of Austrian companies whose employment commenced after 31 December 2002 has been transferred to a defined contribution plan. The payments to this external employee fund are reported under personnel expenses.

### Other provisions

The other provisions reflect all recognisable legal or factual commitments to third parties based on past events, where the amount of the commitments and/or the precise starting point was still uncertain. In these cases, a reliable estimate of the amount of the obligation is required. If a reliable estimate is not possible, a provision is not recognised. These provisions are recognised at the discounted settlement amount. They are measured based on the expected value or the amount most likely to be incurred.

Risk-free interest rates are used for the discount rates. If the risks and uncertainties in cash flows cannot be taken into consideration adequately, an adapted discount rate is used.

The provisions for service anniversary bonuses required by collective wage and company agreements are measured using the same parameters as the provisions for pensions and similar obligations. A new regulation in the collective agreement for salaried employees of Austrian utility companies entitles salaried employees whose employment relationship began after 31 December 2009 to a service anniversary bonus equalling one month's salary after 15, 20, 25, 30 and 35 years and to one-half month's salary after 40 years. This was taken into account accordingly. All remeasurements – at EVN, only gains and losses from changes in actuarial assumptions – involving service anniversary bonuses are recognised through profit or loss in accordance with IAS 19. The service cost added to the provision is reported under personnel expenses, while the interest component of the addition is included under financial results.

Waste disposal and land restoration requirements resulting from legal and perceived commitments are recorded at the present value of the expected future costs. Changes in the estimated costs or the interest rate are offset against the carrying amount of the underlying asset. If the decrease in a provision exceeds the carrying amount of the asset, the difference is recognised through profit or loss. The related depreciation is corrected in accordance with the residual carrying amount and depreciated over the remaining useful life. If the asset has reached the end of its useful life, all subsequent changes to the provisions are recognised in profit or loss.

Provisions for onerous contracts are recognised at the amount of the unavoidable outflow of resources. This represents the lower of the amount that would result from performance of the contract and any compensatory payments to be made in the event of non-performance.

## 19. Liabilities

Liabilities are reported at amortised cost, with the exception of liabilities arising from derivative financial instruments or liabilities arising from hedge accounting (see note **9. Financial instruments**). Costs for the procurement of funds are considered part of amortised cost. Non-current liabilities are discounted by applying the effective interest method.

With respect to financial liabilities, bullet loans and borrowings with a remaining term to maturity of over one year are classified as non-current and items with a remaining term to maturity of less than one year are reported under current loans and borrowings (for information on maturities see note **50. Non-current loans and borrowings**).

If a liability can be settled within the next 12 months after the reporting date, this part is classified as current.

Network subsidies – which constitute payments made by customers to cover previous investments by EVN in the upstream network – represent an offset to the acquisition cost of these assets. In the electricity and natural gas network business, they are related to supply obligations by EVN. The granting of investment subsidies generally requires an operational management structure that complies with legal requirements and has been approved by the authorities.

Network and investment subsidies represent an offset to the acquisition or production cost of the related asset and, in accordance with the application of IAS 20 and IFRS 15, are recognised as liabilities. Network and investment subsidies are released on a straight-line basis over the average useful life of the respective assets. The release of network subsidies from the regulated business is reported under other operating income, while comparable items from the non-regulated business are reported under revenue (also see notes **2. Reporting in accordance with IFRS** and **20. Revenue recognition**).

A contract liability must be reported when consideration (e.g. a prepayment) has been transferred by the customer and the company has not yet provided goods or services. In the EVN Group, this generally takes place in connection with prepayments from the international project business.

## 20. Revenue recognition

IFRS 15 provides a five-step model for the recognition and measurement of revenue from contracts with customers. Under this model, revenue from contracts with customers is recognised when control over a good or service is transferred to the customer. A determination must therefore be made when a contract is concluded as to whether the resulting revenue should be recognised at a specific point in time or over time.

Revenue in the EVN Group results primarily from the sale (energy deliveries) and distribution (network utilisation/network services) of electricity, natural gas, heat and water to industrial, household and commercial customers. The EVN Group also generates revenue from waste utilisation, telecommunications and the international project business. The provision of goods and services by the EVN Group generally takes place over a specific time period, and revenue is therefore recognised over time.

The major services are described below:

### Energy deliveries

Revenue results primarily from the transfer of electricity, natural gas, heat and water. Since the customer uses these services as they are provided, revenue is recognised over time. Revenue is recognised at an amount that reflects the services provided and entitled to be invoiced by EVN. In particular for household customers who only receive one invoice per year, the variable consideration is determined by extrapolating the energy consumption based on usage profiles and current temperature trends. The payment terms for energy deliveries generally represent 14 days. There is no significant financing component.

### Network utilisation and services

EVN supplies electricity, natural gas, heat and water to its customers within the framework of network usage. The related performance obligation lies, above all, in the continuous provision and availability of energy through the network infrastructure. Revenue from these services is also recognised over time and when the services are provided, as described above. The payment terms for network usage generally represent 14 days. There is no significant financing component.

Network subsidies constitute payments made by customers to cover previous investments by EVN in the upstream network, to the extent they represent compensation for granting usage or purchase rights. Network subsidies in the regulated electricity and natural gas business, where the regulator determines the amount and underlying reason, are recognised as liabilities in accordance with IAS 20 and reported, as in the past, under other operating income as income from the reversal of deferred income from network subsidies. The network subsidies for all other areas are recorded as non-refundable advance payments (liabilities) in accordance with IFRS 15 and have been released to profit or loss under other revenue since 2018/19 (also see note **2. Reporting in accordance with IFRS**).

## International project business

Revenue from the international project business is also recognised in accordance with the percentage of completion method as defined by IFRS 15. Projects are characterised by individual contract conditions with fixed prices and payments which follow a fixed schedule.

If the construction services provided exceed the amount of the payment, a contract asset is recognised. If the payments are higher than the construction services provided, a contract liability is recorded. The percentage of completion is determined by the cost-to-cost method, which calls for the recognition of revenue and contract results in relation to actually incurred production costs as a per cent of the expected total costs. Reliable estimates of the total costs for the contracts, selling prices and incurred costs are available. Any changes in the estimated total contract costs and possible resulting losses are recognised in profit or loss in the period incurred. The technological and financial risks which could occur during the remaining term of a project are included through individual estimates and an appropriate amount is added to the expected total costs. Impending losses from the valuation of projects not yet invoiced are expensed immediately. These losses are realised when it is probable that the total contract costs will exceed the contract revenue. In the case that customers terminate the contract for reasons other than the non-fulfilment of the service promised by the company, EVN has a legal claim that at least the expenses incurred plus the lost profit margin will be reimbursed.

Assignments in the international project business are generally characterised by fixed prices based on individual contract terms. Supplementary agreements represent variances between the performance actually provided and the contractually agreed performance that cannot be directly invoiced due to the existing contract regulations. An agreement must be reached with the customer over the possibility of invoicing and acceptance.

Supplementary agreements can cover subsequent changes to the contract performance as well as disputed receivables that result from defective performance.

Agreed changes in performance arise when the customer actively intervenes in the commissioned project and modifies the scope of performance. These types of changes are generally ordered by the customer prior to their execution. They represent a contract modification in the sense of IFRS 15.18 because all contract parties agree to the modification and/or to the price. In accordance with IFRS 15.21 (b), these changes are recognised as part of the existing contract because they are not distinct and can be allocated to an existing performance obligation.

Claims to compensation for additional costs caused by defective performance arise when they are within the customer's scope of responsibility. The complexity of the projects frequently leads to different opinions over the

existence of a payment entitlement between the customer and the contractor. In accordance with IFRS 15.19, disputed claims represent contract modifications where the contract parties have not yet agreed on the scope of performance and/or the price. IFRS 15.56 requires the recognition of supplementary agreements only when they are highly probable and there is no, or hardly any uncertainty. The probability of a possible revenue reversal increases according to IFRS 15.57, among others, when the amount of consideration is highly dependent on external factors or actions by third parties and the uncertainty concerning the amount of consideration exists over a longer period of time. As soon as the entitlements are recognisable under IFRS 15.56, the amount to be recognised is estimated as the most likely amount (IFRS 15.53 lit b) due to the absence of a large number of similar contracts.

## Other

EVN also generates revenue from telecommunications, waste utilisation and energy services. Most of the related contracts include services which are consumed by the customer as they are provided, and this revenue is also recognised over time. Revenue from waste utilisation is recognised at a point in time.

Dividends are recognised when a legal entitlement to payment arises.

The costs for obtaining contracts are expensed as incurred if the amortisation period for the related asset equals one year or less. Significant financing components are not included when the period between the transfer to the customer of the promised good or service and payment by the customer is less than one year.

## Significant judgments related to revenue recognition

Consumption-based fees for energy deliveries and network utilisation represent variable consideration, which is determined according to the expected value method defined by IFRS 15.53a. Meterreading dates are spread over the entire year, especially for household customers with rolling invoices. The volumes of energy consumed during the period between the last meterreading and the balance sheet date must be extrapolated with statistical methods and therefore estimated. The procedure used by EVN assigns each customer to a standard consumption profile in the form of an annual consumption curve for electricity and/or natural gas and extrapolates each customer individually.

In the international project business, the percentage of completion is decisive for the recognition of revenue. Progress on the respective projects is determined by an input-based method (cost-to-cost method). This method requires numerous estimates and judgmental decisions, above all for the identification of incurred costs, total

contract costs and realisable contract revenue as well as the related contract risks (technical, political and financial risks). These estimates are reviewed regularly and adjusted if necessary.

## 21. Income taxes and deferred taxes

The income tax expense reported in the consolidated statement of operations comprises the current income tax expense for fully consolidated companies, which is based on their taxable income and the applicable income tax rate, as well as the change in deferred tax assets and deferred tax liabilities.

The following income tax rates were applied in calculating current income taxes:

Corporate income tax rates		
%	2023/24	2022/23
<b>Country of residence</b>		
Austria	23.0	24.0
Albania	15.0	15.0
Bulgaria	10.0	10.0
Germany <sup>1)</sup>	31.2–32.6	31.2–32.6
Croatia	18.0	18.0
Kuwait	15.0	15.0
Lithuania	15.0	15.0
North Macedonia	10.0	10.0
Montenegro	9.0	9.0
Poland	19.0	19.0
Romania	16.0	16.0
Russia	20.0	20.0
Slovenia	22.0	19.0
Czech Republic	21.0	19.0
Cyprus	12.5	12.5

1) The income tax rate varies depending on the applicable assessment rate for trade tax.

EVN utilised the corporate tax group option as of 30 September 2024. EVN AG is a member of a participation entity with NÖ Landes Beteiligungsholding GmbH as the majority participating company and Wiener Stadtwerke GmbH as the minority participating company. A group and tax settlement contract was concluded for this purpose. EVN also has the right to designate other corporate entities as members of this tax group.

The taxable profit of the companies belonging to this group is attributable to EVN AG, which calculates combined results based on the attributed taxable profit. The contract calls for the payment of a positive tax charge, when the aggregated results are positive. As in the previous year, the positive aggregated tax result is based on the allocation method. If the aggregated results are negative, the tax losses are kept on record and offset against future positive results. The related disclosures are reported under income taxes. The transfer of losses from foreign subsidiaries within group taxation leads to the recognition of a liability equal to the nominal amount of the future corporate income tax obligation.

As an offset for the transferred taxable results, the tax group contracts include a tax charge that is based on the stand-alone method. Transferred tax losses are kept on record as internal loss carryforwards for the respective tax group members and offset against future positive earnings. An exception to this procedure is the contract concluded with Burgenland Holding, which calls for a negative tax charge for this company if its taxable results are negative and the group's total results are positive. In other cases, the loss is recorded as an internal loss carryforward and refunded in later years in the form of a negative tax charge as soon as it is covered by positive earnings.

Future changes in the tax rate are taken into account if the relevant law has been enacted by the time the consolidated financial statements are prepared. Deferred taxes are calculated according to the liability method at the tax rate expected when short-term differences are reversed. Deferred tax assets and deferred tax liabilities are calculated and recognised for all temporary differences (i. e. the difference between the carrying amounts in the consolidated financial statements and the annual financial statements prepared for tax purposes that will balance out in the future).

Deferred tax assets are recognised only if it is probable that there will be sufficient taxable income or taxable temporary differences to utilise these items. Tax loss carryforwards are recognised as deferred tax assets. Deferred tax assets and deferred tax liabilities are presented as a net amount in the consolidated financial statements if there is a legal right and intention to offset these items.

## **22. Procedures and effects of impairment tests**

EVN carries out its impairment tests in accordance with the rules defined by IAS 36. Property, plant and equipment and intangible assets, including goodwill, are tested for impairment when there are internal or external indications of a loss in value. Intangible assets with an indefinite useful life and goodwill are tested at least once each year for signs of impairment.

The impairment testing of goodwill and assets for which no expected future cash flows can be identified is based on an assessment of the respective cash-generating unit (CGU). The decisive criterion used by EVN to classify a generation unit as a CGU is the technical and commercial ability to generate independent revenue. In the EVN Group, this definition applies to the electricity and heat generation plants, electricity, natural gas and water distribution systems, electricity procurement rights, telecommunications networks and facilities in the environmental services business.

The value in use is calculated in accordance with the requirements of IAS 36. Due to the long-term nature of investments in infrastructure assets, EVN uses cash flow projections that correspond to the economic useful life of the respective assets. Impairment tests for hydropower plants are generally based on the assumption that the concession will be reissued and therefore that the respective sites will exist indefinitely. After a detailed planning period of four years (previous year: seven years), a rough planning period follows for infrastructure facilities/long-term projects until the end of the economic useful life, albeit limited to the period in which external electricity price forecasts are available (currently 2050). As the period of the medium-term planning calculations approved by management was aligned with the Strategy 2030 in the 2022/23 financial year, the detailed planning period was adjusted one-off to seven years.

The fair value less costs of disposal is basically calculated in accordance with the fair value measurement hierarchy defined in IFRS 13. Since it is generally not possible to derive market values for the CGUs and assets of EVN under evaluation, the fair value is estimated in accordance with Level 3 in the fair value hierarchy. The fair value less costs of disposal for a CGU is calculated with a WACC-based discounted cash flow method, which is conceptually similar to the value in use procedure, but includes adjustments to the parameters in the DCF model to reflect a market participant's viewpoint.

The calculation of the fair value less disposal costs and the value in use is based on the future cash inflows and outflows which are basically derived from internal medium-term forecasts. The cash flow forecasts are based on the latest financial plans approved by management. The underlying assumptions also take climate-related effects into consideration. The assumptions for the future development of electricity prices are derived from the quotations on the futures market of the European Energy Exchange AG, Leipzig, Germany. For the period extending beyond this time, an average is developed from the forecasts issued by two well-known information service providers in the energy sector. Several scenarios are used for averaging. In this way, the risks that may influence electricity prices in the future are taken into account comprehensively.

A weighted average cost of capital which includes the deduction of income tax (WACC) is used as the discount rate. The equity component of the WACC reflects the risk-free interest rate, a country-specific premium plus a risk premium that incorporates the market risk premium and an appropriate beta coefficient based on peer group capital market indicators. The debt component of the WACC equals the basis interest rate plus a country-specific premium and a rating dependent risk premium. The equity and debt components are weighted according to a capital structure that is appropriate for the CGU based on peer group data at market values. The resulting WACC is used to discount the cash flows in the respective CGU.

For the purpose of estimating the recoverable amount, EVN initially assesses the value in use. In cases where this amount is lower than the carrying amount of the asset, or the CGU, the fair value less costs of disposal is calculated if necessary.

### **23. Accounting estimates and forward-looking statements**

The preparation of the consolidated financial statements in accordance with generally accepted IFRS accounting methods requires estimates and assumptions that have an effect on the assets, liabilities, income and expenses reported in the consolidated financial statements and on the amounts shown in the notes. The actual values may differ from these estimates. The assumptions and estimates are reviewed on a regular basis.

In particular, the following assumptions and estimates can lead to significant adjustments in the carrying amounts of individual assets and liabilities in future reporting periods.

In the international project business, changes in estimates for the progress on major projects can have a material effect. These estimates are particularly relevant for the large-scale project in Kuwait (construction of a wastewater treatment plant and corresponding sewage network) and the large-scale project in Bahrain (expansion of an existing wastewater treatment plant and construction of a sewage sludge utilisation plant). Revenue is recognised in accordance with the percentage of completion method. In the case of disputed supplements as a result of changes in performance or disruptions to performance, receivables are only recognised if the eligibility criteria in accordance with IFRS 15.56 are met. This is the case if it is highly probable that the claims are enforceable. However, the assessment of the eligibility criteria for subsequent events requires considerable discretion. It depends largely on the contractual structure and the legal assessment of the respective circumstances (see notes **20. Revenue recognition and 25. Revenue**).

Following the termination of the disposal process for the complete disposal of WTE in April 2024, strategic options for the international project business will continue to be evaluated with a view to concentrating on the energy business. EVN considers that the criteria for disclosure in accordance with IFRS 5 are not cumulatively met as at the reporting date.

Impairment tests require estimates, especially for future cash surpluses. A change in the general economic, industry or company environment may reduce cash surpluses and therefore lead to signs of impairment. The weighted average cost of capital (WACC) is used to determine the recoverable amounts based on capital market methods. The WACC represents the weighted average interest paid by a company for equity and debt. The weighting applied to the interest on the equity and debt components – which reflects a capital structure at market values – was derived from an appropriate peer group. Given the current volatility on the financial markets, the development of the cost of capital (and above all the country risk premiums) is monitored on a regular basis (see note **22. Procedures and effects of impairment tests**).

For the valuation of the generation portfolio, the price structure beginning with the fifth year (when predictable market prices are no longer available on the electricity exchanges) was based on average forecasts from two well-known market research institutes and information service providers in the energy sector. The most recent studies, which are updated annually due to the current volatility on the electricity markets, were used in each case. The following notes show the sensitivity of these assumptions for the largest CGUs, based on the carrying amount, where a triggering event was identified and for which an impairment loss or reversal was recognised in the financial statements: **35. Intangible assets, 36. Property, plant and equipment and 37. Investments in equity accounted investees**.

The most important premises and judgmental decisions used to determine the scope of consolidation are described under notes **4. Scope of consolidation and 38. Other investments**.

Assumptions and estimates must also be made when measuring companies accounted for using the equity method. In the 2023/24 financial year, significant estimates had to be made in particular for the termination price to which ZOV is entitled due to the termination of the concession agreement for a sewage treatment plant project by the City of Zagreb and for provisions for impending repayments of price increases in the past as a result of disputed contractual terms at EVN KG. In this regard, assumptions from concluded proceedings and settlements as well as expectations regarding the assertion of disputed claims have been included.

The valuation of the provisions for pensions, pension-related obligations and severance payments are based on assumptions for the discount rate, retirement age and life expectancy as well as pension and salary increases. The adjustment of these parameters in future periods can lead to valuation adjustments. Moreover, future changes in electricity and natural gas tariffs can lead to valuation adjustments in the pension-related obligations (see note **52. Non-current provisions**).

Assumptions and estimates are also required to determine the useful life of non-current assets (see notes **6. Intangible assets** and **7. Property, plant and equipment**), and the provisions for legal proceedings and environmental protection (see note **18. Provisions**) as well as estimates for other obligations and risks (see note **65. Other obligations and risks**). In addition, it is necessary to make assumptions and estimates for the valuation of receivables and inventories (see notes **12. Inventories** and **13. Trade and other receivables**) and for the recognition of revenue (see note **20. Revenue recognition**), as well for the usability of tax carry forwards (see note **51. Deferred taxes**). These estimates are based on historical data and other assumptions considered appropriate under the given circumstances.

## Information on climate change

As an energy and environmental services provider, EVN is committed to making a concrete contribution to climate protection. The company's strategic considerations include the special requirements created by the energy transformation and the far-reaching changes required by this transformation towards climate neutrality as well as the related effects on all sectors of the economy and on private households. Analyses in this context place a special focus on the requirements for climate protection, possible implementation tracks and the implications for the company's business model. These elements create an important basis for evaluating the opportunities and risks for our business resulting, from climate change and the related, rapidly changing regulations.

EVN terminated electricity generation from hard coal in 2020/21. In summer 2021, the company joined the Science Based Targets initiative (SBTi) and, in this connection, set five reduction goals for its activities. The EVN Climate Initiative "EVN for the climate" was launched in 2020/21 to realise these goals. It includes three focal points: the concrete reduction of CO<sub>2</sub> emissions, expansion of renewable energy capacities, and a contribution by EVN's research and development to climate protection. Success in this area will make an important contribution to realising the climate goal agreed in Paris to limit global warming to clearly below 2°C. In the 2023/24 financial year, the reduction targets were revised so that they correspond to the 1.5°C target.

The majority of EVN's assets are subject to weather conditions beyond our control due to the generation and transmission or distribution technologies in use. This applies, in particular, to the in part exposed generation infrastructure (hydropower and wind power plants, photovoltaic equipment) and also to the transmission and distribution infrastructure. Climate changes can have a lasting influence on the hydropower, wind power and photovoltaic offering over the long term, which could lead to more extreme seasonal and annual deviations in generation. Changing climatic conditions can also lead to different demand-related behaviour. The declining demand for heating products will be accompanied by a greater demand for drinking water. In view of the high priority given to climate protection at EVN, potential climate risks are identified and assessed as part of the central risk management process. This active handling of risks can limit the effects on the company or support the conscious perception of opportunities for additional growth.

The impact of climate change on the recognition and valuation of assets and liabilities is evaluated at regular intervals. Climate-related earnings fluctuations – whether they result from production differences or changes in demand – are analysed with sensitivity and scenario calculations as part of the planning process and, after approval by management, transferred to the forecast calculations. The measures derived from the EVN Climate Initiative also flow into these calculations which, in total, form the basis for the impairment tests required by IAS 36 (see notes **22. Procedures and effects of impairment tests** and **36. Property, plant and equipment**). The risks arising from climate change are also included in the determination of the useful life of depreciable assets (see note **7. Property, plant and equipment**), the measurement of inventories (see note **12. Inventories**) and the recognition and measurement of provisions (see note **18. Provisions**).

The CO<sub>2</sub> emissions from ten of our electricity generation and heating supply plants are covered by the EU's emission rights trading scheme (EU-ETS). In accordance with the EU ETS, we required a total of 239,485 CO<sub>2</sub> emission certificates for the 2023 calendar year, some of which were granted free of charge. The required emission certificates were purchased over the wholesale market (see notes **40. Inventories** and **57. Current provisions**).

## Effects of the macroeconomic environment

The macroeconomic remains tense, similar to previous years. The war in Ukraine and other geopolitical developments are the subject of regular monitoring, especially with regard to the impairment testing of assets under IAS 36 and IFRS 9 as well as further uncertainty concerning estimates and judgments.



The course of the war in Ukraine, in particular, and the geopolitical situation, in general, is uncertain due to the strained situation and can lead to an increase in energy prices at any time. Moreover, reciprocal sanctions between the international community of nations and the Russian Federation as well as the potential termination of gas deliveries from Russia could have a significant negative impact on the energy market and exert added pressure on the macroeconomic environment. The volume of non-Russian gas and strategic gas inventories were increased in view of this possibility. Measures to support supply security are connected with higher costs and can have a negative influence on earnings in individual periods.

The volatile development of energy prices had a negative impact on earnings, above all in the energy supply business. To protect energy supplies over the long term, EVN successively purchased natural gas supplies and concluded future and forward contracts for electricity. The decline in the market prices for electricity and natural gas subsequently led to negative valuation effects for the recorded natural gas inventories and the recognition of provisions for contingent losses from onerous customer contracts (see note **30. Share of results from equity accounted investees with operational nature**).

As a consequence of the political developments in Russia, EVN decided in the 2021/22 financial year to withdraw from this market and to sell the two combined heat and power plants in Moscow. The transaction was finally approved by the Russian government commission in October 2024 (see note **43. Assets and liabilities held for sale**).

Economic developments have led to an increasing number of insolvencies across Europe. The EVN Group has included macroeconomic developments in the valuation of receivables through a forward-looking component, similar to the procedure followed in previous years. EVN determines the impairment losses for trade receivables in accordance with IFRS 9.B5.5.35 based on regionally differentiated analyses of historical default incidents. The inclusion of the forward-looking component led to an increase of EUR 5.1m in the impairment loss allowance for trade receivables in 2023/24 (previous year: EUR 5.0m) (see the section on credit and default risk under note **61. Risk management**).

Apart from price increases on the energy markets and the differing effects on EVN's activities and business fields, investments and operating expenses are also affected by high cost increases. These price increases can possibly only be passed on to customers with a delay. Macroeconomic developments can also have a – direct and indirect – negative influence on the demand for energy and, together with rising costs, have a negative influence on earnings.

Low net debt and a comfortable base of contractually committed, undrawn credit lines give EVN a constant, high degree of financial flexibility and solid liquidity reserves. Stabilising effects are provided, above all, by EVN's integrated business model and widely diversified customer portfolio. The EVN Group can, in any event, be considered a going concern.

## **24. Principles of segment reporting**

The identification of operating segments is based on the internal organisational and reporting structure and information prepared for internal management decisions (the "management approach"). The Executive Board of the EVN Group (the chief operating decision-maker as defined in IFRS 8) reviews internal management reports on each operating segment at least once each quarter. EVN has defined the following operating segments: Generation, Energy, Networks, South East Europe, Environment and All Other Segments. This conforms in full to the internal reporting structure. The assessment of all segment information is consistent with the IFRS. EBITDA is used as an indicator to measure the earning power of the individual segments. For each segment, EBITDA represents the total net operating profit or loss before interest, taxes, amortisation of intangible assets and depreciation of property, plant and equipment for the companies included in the segment, taking intragroup income and expenses into account (see note **59. Notes to segment reporting**).

## Notes to the consolidated statement of operations

### 25. Revenue

Revenue from contracts with customers is recognised when control of a good or service is transferred to the customer. The consideration is recognised in the amount that the company expects to receive in exchange for these goods or services.

In addition to revenue from contracts with customers, EVN generates other revenue from its ordinary business activities. The revenue is presented separately in the following table:

Revenue	2023/24	2022/23
EURm		
Revenue from contracts with customers	3,213.4	3,662.9
Other revenue	43.2	105.7
<b>Total</b>	<b>3,256.6</b>	<b>3,768.7</b>

Other revenue includes valuation effects of EUR 6.5m (previous year: EUR 73.7m) related to energy derivatives which are attributable to the Energy Segment. Positive and negative results from the valuation of these derivatives are offset for reporting. In addition, EVN recognised operating lease revenue of EUR 36.9m in the 2023/24 financial year (previous year: EUR 32.2m).

The following table shows the revenue from contracts with customers classified by segment and product:

Revenue	2023/24	2022/23
EURm		
<b>Energy</b>	<b>737.1</b>	<b>910.1</b>
Electricity	313.5	437.1
Natural gas	126.9	191.0
Heat	224.8	239.6
Other	71.9	42.4
<b>Generation</b>	<b>120.7</b>	<b>132.8</b>
Electricity	65.4	75.7
Other	55.3	57.0
<b>Networks</b>	<b>565.2</b>	<b>564.5</b>
Electricity	1,308.9	1,464.4
Natural gas	7.7	9.9
Heat	11.3	11.9
Other	7.9	13.4
<b>South East Europe</b>	<b>1,335.8</b>	<b>1,499.7</b>
Environmental services	421.7	525.3
Electricity	5.1	4.9
Heat	1.4	1.3
<b>Environment</b>	<b>428.2</b>	<b>531.4</b>
Other	26.4	24.5
<b>All Other Segments</b>	<b>26.4</b>	<b>24.5</b>
<b>Total</b>	<b>3,213.4</b>	<b>3,662.9</b>

EVN generally recognises revenue over time in its core business of energy supplies and deliveries as well as in the international project business. An exception to this practice is the recognition of revenue by EVN Wärmekraftwerke in connection with the thermal waste utilisation plant in Dürnröhr, where revenue is recognised at a specific point in time. The related revenue amounted to EUR 55.1m in 2023/24 (previous year: EUR 51.9m).

Sales revenues which are expected to be realised in future in connection with performance obligations and which have not yet been met or have only been partially met as of 30 September 2024, mainly relate to network subsidies and performance obligations from the international project business.

In total, the remaining performance obligations amount to EUR 672.5m (previous year: EUR 942.5m) at the balance sheet date. Of this amount, EUR 599.0m (previous year: EUR 812.4m) relates to performance obligations from the international project business. Revenue is recognised on the basis of the percentage of completion and will be recognised within the next five years, depending on the project. The performance obligations from network subsidies in the non-regulated area are shown in the following table:

Transaction prices allocated to remaining performance obligations	30.09.2024			30.09.2023		
	EURm					
	<1 year	1–5 years	>5 years	<1 year	1–5 years	>5 years
Network subsidies	7.2	30.4	35.9	7.0	28.1	34.0
<b>Total</b>	<b>7.2</b>	<b>30.4</b>	<b>35.9</b>	<b>7.0</b>	<b>28.1</b>	<b>34.0</b>

EVN applies the practical expedient provided by IFRS 15.B16 when the respective requirements are met and recognises revenue at the amount it is entitled to invoice. Moreover, contracts for electricity and natural gas deliveries as well as contracts for network utilisation in the household customer business are concluded for an indefinite period. The customer has a unilateral right to terminate the contracts at any time. As a result, EVN does not have a contractual right to transfer the related performance obligations or to receive consideration. EVN therefore uses the practical expedients provided by IFRS 15.121 for the two cases described above and does not disclose any information on the remaining performance obligations.

## 26. Other operating income

Other operating income	2023/24	2022/23
EURm		
Income from the reversal of deferred income from network subsidies	58.3	58.3
Own work capitalised	38.1	29.8
Compensation and remunerations	7.0	7.0
Rental income	3.6	3.5
Result from the disposal of intangible assets, and property, plant and equipment	0.7	1.9
Change in work in progress	-1.3	3.6
Miscellaneous other operating income	20.9	23.4
<b>Total</b>	<b>127.3</b>	<b>127.5</b>

The reversal of deferred income from network subsidies in other operating income relates to grants related to the regulated area.

Miscellaneous other operating income consists, above all, of bonuses, subsidies and services that are not related to business activities.

## 27. Cost of materials and services

Cost of materials and services	2023/24	2022/23
EURm		
Electricity procurement costs	1,118.7	1,229.6
Gas procurement costs	174.1	355.3
Other energy expenses	70.0	90.6
<b>Electricity purchases from third parties and primary energy expenses</b>	<b>1,362.8</b>	<b>1,675.5</b>
Third-party services and other materials and services	565.8	662.7
<b>Total</b>	<b>1,928.6</b>	<b>2,338.2</b>

In the previous year, the cost of materials included valuation effects from derivative contracts in the energy sector in the amount of EUR 19.8m.

Other energy expenses include, in particular, biomass procurement costs and expenses for the use of purchased CO<sub>2</sub> emission certificates.

The expenses for third-party services and other materials and services mainly relate to the project business of the Environment Segment and to third-party services for the operation and maintenance of plants. Moreover, this item also includes other expenses directly allocable to the provision of services.

## 28. Personnel expenses

Personnel expenses	2023/24	2022/23
EURm		
Salaries and wages	372.8	331.7
Severance payments	5.6	5.0
Pension costs	11.0	4.8
Compulsory social security contributions and payroll-related taxes	75.8	68.1
Other employee-related expenses	8.7	9.6
<b>Total</b>	<b>473.9</b>	<b>419.2</b>

Personnel expenses include contributions to the VBV Pensionskasse in the amount of EUR 8.6m (previous year: EUR 7.8m) and contributions to company employee provision funds in the amount of EUR 2.5m (previous year: EUR 2.1m).

The provisions of § 744 of the Austrian Social Security Act led to a reduction in pension adjustments compared with previous years and led to a decline of EUR 1.3m (previous year: EUR 4.9m) in pension costs.

The average number of employees was as follows:

Employees by segment <sup>1)</sup>	2023/24	2022/23
EURm		
Generation	340	298
Networks	1,409	1,340
Energy	385	326
South East Europe	4,163	4,072
Environment	661	654
All Other Segments	610	564
<b>Total</b>	<b>7,568</b>	<b>7,255</b>

1) Average for the year

The average number of employees comprised 97.9% salaried and 2.1% wage employees (previous year: 97.8% salaried and 2.2% wage employees), whereby no distinction is made between salaried and wage employees in Bulgaria and North Macedonia. Wage employees are therefore counted together with salaried employees in these countries.

## 29. Other operating expenses

Other operating expenses	2023/24	2022/23
EURm		
Write-up/write-off of receivables	36.7	20.7
Business operation taxes and duties	31.2	62.8
Legal and consulting fees, expenses related to process risks	23.6	20.9
Maintenance	24.7	14.7
Transportation and travelling expenses, automobile expenses	13.8	10.9
Telecommunications and postage	13.4	12.6
Advertising expenses	13.3	11.1
Insurance	10.4	9.3
Employee training	3.6	2.5
Miscellaneous other operating expenses	36.5	32.3
<b>Total</b>	<b>212.8</b>	<b>202.2</b>

The Austrian Federal Act on the Energy Crisis Contribution – Electricity introduced a levy of 90% on the surplus proceeds earned from electricity generation in Austria as of 1 December 2022. The threshold for the calculation of surplus proceeds was set at EUR 140 per MWh up to 31 May 2023 but reduced to EUR 120 per MWh as of 1 June 2023. The threshold can be increased up to EUR 180 per MWh, respectively EUR 160 per MWh based on the inclusion of allowable investments in renewable energies and energy efficiency measures. In January 2024, the Austrian federal government extended the collection period up to 31 December 2024 and increased the investment-related upper limit for the Energy Crisis Contribution – Electricity to EUR 200 per MWh.

The decline in business operation taxes and duties resulted primarily from a reduction of the levy through surplus proceeds and the related lower electricity prices. The levy on surplus proceeds from electricity generation in Austria resulted in expenses of EUR 9.8m (previous year: EUR 31.2m including the solidarity tax in North Macedonia that were recognised under business operation taxes and duties).

In connection with the Budva project in Montenegro, the Geneva Court of Arbitration issued a judgment that confirmed previous payments received by WTE but did not recognise any further claims. The outstanding receivables of EUR 22.5m from this project were therefore written off in full. As in previous years, a forward-looking component was included in 2023/24 to reflect expected future receivables defaults (see note **61. Risk management**).

The item Legal and consulting fees, expenses related to process risks also include the change in the provision for process risks.

The increase in maintenance expenses is due in particular to flood damage. In September 2024, there were severe storms in eastern Austria, which especially affected Lower Austria. The extreme rainfall led to widespread flooding in many parts of the province, causing damage (see note **57. Current provisions**).

Miscellaneous other operating expenses include environmental protection expenses, fees for monetary transactions, licenses, membership fees and administrative and office expenses.

## 30. Share of results from equity accounted investees with operational nature

Share of results from equity accounted investees with operational nature	2023/24	2022/23
EURm		
EVN KG	-162.3	-240.3
RAG	78.0	79.1
Burgenland Energie	48.3	31.0
Verbund Innkraftwerke	21.4	28.8
Ashta	17.0	11.0
ZOV; ZOV UIP	10.6	10.8
Umm Al Hayman	6.6	6.4
EnergieAllianz	1.9	-3.3
Other companies	9.3	8.7
<b>Total</b>	<b>30.8</b>	<b>-67.6</b>

The share of results from equity accounted investees with operational nature (see note **64. Disclosures of interests in other entities**) is reported as part of the results from operating activities (EBIT). The consolidated financial statements do not include any equity accounted companies of a financial nature.

The share of results from equity accounted investees with operational nature consists primarily of earnings contributions, impairment losses recognised to assets capitalised in connection with acquisitions and other necessary impairment losses and write-ups (see note **37. Investments in equity accounted investees**).

The share of results from equity accounted investees with operational nature increased to EUR 30.8m in the 2023/24 financial year (previous year: EUR –67.6m). This was mainly due to the development of EVN KG (see note **37. Investments in equity accounted investees**).

### 31. Depreciation and amortisation and effects from impairment tests

The procedure used for impairment testing is described as part of the disclosures on accounting policies under note **22. Procedures and effects of impairment tests**.

#### Depreciation and amortisation and effects from impairment tests by items of the consolidated statement of financial position

EURm	2023/24	2022/23
Intangible assets	21.7	20.5
Property, plant and equipment	341.4	302.6
Other non-current assets <sup>1)</sup>	10.3	20.6
Write-up of property, plant and equipment	–0.3	–3.2
<b>Total</b>	<b>373.2</b>	<b>340.4</b>

1) Depreciation of capitalised contract costs

#### Depreciation and amortisation and effects from impairment tests

EURm	2023/24	2022/23
Scheduled depreciation and amortisation	348.3	336.5
Effects from impairment tests (impairment) <sup>1)</sup>	25.2	7.1
Effects from impairment tests (reversal of impairment) <sup>1)</sup>	–0.3	–3.2
<b>Total</b>	<b>373.2</b>	<b>340.4</b>

1) For details, see notes 35. Intangible assets and 36. Property, plant and equipment

## 32. Financial results

	2023/24	2022/23
<b>32. Financial results</b>		
EURm		
<b>Income from investments</b>		
Dividend payments	198.7	169.3
thereof Verbund AG	182.1	158.0
thereof Verbund Hydro Power GmbH	13.2	9.1
thereof Wiener Börse AG	1.7	1.5
thereof other companies	1.6	0.8
Valuation results/disposals	0.6	-0.3
<b>Total income from investments</b>	<b>199.3</b>	<b>169.0</b>
<b>Interest results</b>		
Interest income on financial assets	1.9	1.9
Other interest income	6.2	14.6
<b>Total interest income</b>	<b>8.1</b>	<b>16.5</b>
Interest expense on financial liabilities	-37.9	-34.0
Interest expense personnel provisions	-12.9	-10.4
Other interest expense	-10.9	-12.9
<b>Total interest expense</b>	<b>-61.8</b>	<b>-57.4</b>
<b>Total interest results</b>	<b>-53.7</b>	<b>-40.9</b>
<b>Other financial results</b>		
Results from changes in exchange rates and the disposal of securities from non-current financial assets	4.7	0.7
Results from changes in exchange rates and the disposal of current financial assets	4.5	2.8
Currency gains/losses	-9.9	-3.9
<b>Other financial results</b>	<b>-9.5</b>	<b>-0.1</b>
<b>Total other financial results</b>	<b>-10.2</b>	<b>-0.5</b>
<b>Financial results</b>	<b>135.3</b>	<b>127.6</b>

Interest income on financial assets includes interest from investment funds whose investment focus is on fixed-interest securities, as well as the interest component from leasing business. Other interest income includes income from liquid funds and securities held as current financial assets.

Interest income on financial assets recognised using the effective interest method amounted to EUR 7.2m (prior year: EUR 15.6m).

The interest expense on financial liabilities represents regular interest payments on issued bonds and bank loans.

Other interest expense includes the interest expense for lease liabilities, the accrued interest expense on non-current provisions, expenses for current loans as well as leasing costs for biomass equipment, distribution and heating networks. The interest expense on liabilities not designated at fair value through profit or loss totalled EUR 48.9m (previous year: EUR 46.9m).

The increase in the financial result was mainly due to the dividend payment by Verbund AG in the amount of EUR 182.1m.

## 33. Income tax expense

	2023/24	2022/23
<b>Income tax expense</b>		
EURm		
Current income tax income and expense	28.6	7.3
thereof Austrian companies	12.3	-14.2
thereof foreign companies	16.4	21.5
Deferred tax income and expense	4.8	66.7
thereof Austrian companies	7.0	51.9
thereof foreign companies	-2.1	14.9
<b>Total</b>	<b>33.5</b>	<b>74.0</b>

Calculation of the effective tax rate				
Currency	2023/24		2022/23	
	%	EURm	%	EURm
<b>Result before income tax</b>		<b>561.6</b>		<b>656.2</b>
<b>Income tax rate/income tax expense at nominal tax rate</b>	<b>23.0</b>	<b>129.2</b>	<b>24.0</b>	<b>157.5</b>
– Different corporate income tax rates in other countries	–2.6	–14.6	–3.6	–23.3
– Effect of tax rate change	–	–0.2	–0.3	–2.2
– Tax-free income from investments	–15.7	–88.4	–12.5	–82.0
+ Revaluation of deferred taxes	1.7	9.3	3.6	23.6
+ Impairment of goodwill	–	0.3	–	–
– Tax share valuations and impairment on Group receivables	–0.2	–0.9	–0.1	–0.6
+ Non-deductible expenses	0.5	3.0	0.6	3.7
– Other tax-free income	–0.3	–1.7	–0.5	–3.2
+ Aperiodic tax increases	0.5	3.0	0.3	1.7
– Other items	–1.0	–5.5	–0.2	–1.2
<b>Effective tax rate/effective tax expense</b>	<b>6.0</b>	<b>33.5</b>	<b>11.3</b>	<b>74.0</b>

The changes in the recognition and measurement of deferred taxes are mainly due to impairment of deferred tax assets.

The effective tax burden on EVN for the 2023/24 financial year amounts to 6.0% of earnings before taxes (previous year: 11.3%). The effective tax rate is a weighted average of the effective local income tax rates of all consolidated subsidiaries (see note **51. Deferred taxes**).

### 34. Earnings per share

Earnings per share were calculated by dividing Group net result (= proportional share of net result attributable to EVN AG shareholders) by the weighted average number of ordinary shares outstanding in 2023/24, i. e. 178,259,311 (previous year: 178,225,093) (see note **48. Treasury shares**). This amount may be diluted by so-called potential shares arising from stock options or convertible bonds. Since EVN does not have any such shares, there is no difference between basic and diluted earnings per share. Based on the Group net result of EUR 471.7m for the 2023/24 financial year (previous year: EUR 529.7m), earnings per share equalled EUR 2.65 (previous year: EUR 2.97).



## Notes to the consolidated statement of financial position

### Assets

#### 35. Intangible assets

Goodwill is allocated to the CGUs “international project business” and “other CGUs”. Rights and software include electricity procurement rights, transportation rights for natural gas pipelines and other rights (primarily software licenses). Other intangible assets primarily include the customer bases of the Bulgarian and North Macedonian electricity supply companies.

Reconciliation of intangible assets				
2023/24 financial year				
EURm	Goodwill	Rights and software	Other intangible assets	Total
<b>Gross value 30.09.2023</b>	216.2	524.1	60.1	800.3
Additions	–	54.9	–	54.9
Disposals	–	–4.6	–	–4.6
Transfers <sup>1)</sup>	–	17.6	–	17.6
Change in the scope of consolidation	–	0.3	–	0.3
<b>Gross value 30.09.2024</b>	216.2	592.3	60.1	868.6
<b>Accumulated amortisation 30.09.2023</b>	–213.2	–326.0	–49.9	–589.1
Scheduled amortisation	–	–18.3	–1.8	–20.1
Impairment losses	–1.2	–0.5	–	–1.6
Disposals	–	4.6	–	4.6
<b>Accumulated amortisation 30.09.2024</b>	–214.4	–340.1	–51.7	–606.2
<b>Net value 30.09.2023</b>	3.0	198.1	10.2	211.2
<b>Net value 30.09.2024</b>	1.8	252.2	8.4	262.4

1) The transfers mainly relate to the reclassification of property, plant and equipment to intangible assets, as the classification as rights is more appropriate.

#### 2022/23 financial year

EURm	Goodwill	Rights and software	Other intangible assets	Total
<b>Gross value 30.09.2022</b>	216.2	487.1	58.9	762.1
Additions	–	40.0	–	40.0
Disposals	–	–3.6	–	–3.6
Transfers	–	–0.2	–	0.2
Change in the scope of consolidation	–	0.7	1.2	1.9
<b>Gross value 30.09.2023</b>	216.2	524.1	60.1	800.3
<b>Accumulated amortisation 30.09.2022</b>	–213.2	–311.3	–46.7	–571.2
Scheduled amortisation	–	–17.3	–3.1	–20.5
Disposals	–	2.7	–	2.7
<b>Accumulated amortisation 30.09.2023</b>	–213.2	–326.0	–49.9	–589.1
<b>Net value 30.09.2022</b>	3.0	175.8	12.1	190.9
<b>Net value 30.09.2023</b>	3.0	198.1	10.2	211.2

The energy hub in Dürnrrohr is a cash-generating unit (CGU) in the Generation Segment as part of EVN Wärmekraftwerke and contains the waste utilisation plant in Zwentendorf as well as the nearby power plant location in Dürnrrohr. Goodwill of EUR 1.2m is allocated to this CGU. Impairment testing led to the full write-off of the EUR 1.2m in goodwill as well as write-downs of EUR 17.3m to property, plant and equipment. The recoverable amount was determined on the basis of the value in use and amounted to EUR 77.1m. A WACC after tax of 5.45% was used as the discount rate, which corresponds to an iteratively derived pre-tax WACC of 7.63%. An increase (decrease) of 0.5 percentage points in the WACC would have led, ceteris paribus, to a shortfall of EUR 22.3m (shortfall of EUR 13.8m) in the net assets of the CGU in 2023/24. An increase (decrease) of 5.0 percentage points in the revenue from waste utilisation would have not resulted, ceteris paribus, in any reduction of value (impairment loss of EUR 70.9m) in 2023/24.

The rights include EVN’s electricity procurement rights to the Danube power plants in Freudenau, Melk and Greifenstein. The carrying amount totalled EUR 34.9m as of 30 September 2024 (previous year: EUR 37.6m) and will be amortised over the expected remaining operating life of the power plants.

A total of EUR 6.6m was invested in research and development during 2023/24 (previous year: EUR 3.9m). Of this total, EUR 4.2m was capitalised (previous year: EUR 1.1m). In addition, an impairment loss of EUR 0.5m was recognised to a development project based on the conclusion that there would be no future economic benefits for EVN.

## 36. Property, plant and equipment

### Reconciliation of property, plant and equipment

#### 2023/24 financial year

EURm	Land and buildings	Lines	Technical equipment	Meters	Other plants, tools and equipment	Equipment under construction	Total
<b>Gross value 30.09.2023</b>	1,084.0	5,163.9	2,966.1	328.7	273.6	409.7	10,225.9
Currency translation differences	–	0.1	–0.9	–	–	–	–0.7
Additions	24.1	163.0	122.9	23.9	43.1	336.7	713.7
Disposals	–4.0	–90.3	–59.1	–10.0	–22.8	–3.5	–189.7
Transfers <sup>1)</sup>	12.7	99.5	97.1	1.5	4.1	–232.7	–17.6
Change in the scope of consolidation	1.5	–	25.2	–	0.1	–	26.8
<b>Gross value 30.09.2024</b>	1,118.3	5,336.2	3,151.3	344.1	298.2	510.3	10,758.4
<b>Accumulated amortisation 30.09.2023</b>	–595.1	–2,904.8	–2,100.4	–143.7	–185.3	–10.9	–5,940.2
Currency translation differences	–	–	0.9	–	–	–	0.8
Scheduled depreciation	–31.5	–137.5	–91.1	–26.4	–31.3	–	–317.9
Impairment losses	–7.9	–1.9	–11.6	–	–0.2	–2.0	–23.6
Revaluation	0.1	0.1	0.1	–	–	–	0.3
Disposals	3.6	90.0	58.4	8.4	22.1	2.3	184.8
Transfers	–	9.8	–9.9	–	0.1	–	–
Change in the scope of consolidation	–	–	0.5	–	–	–	–
<b>Accumulated amortisation 30.09.2024</b>	–630.9	–2,944.4	–2,153.7	–161.7	–194.5	–10.7	–6,095.8
<b>Net value 30.09.2023</b>	488.8	2,259.2	865.6	185.0	88.3	398.8	4,285.7
<b>Net value 30.09.2024</b>	487.4	2,391.9	997.7	182.4	103.7	499.6	4,662.6

1) The transfers mainly relate to the reclassification of property, plant and equipment to intangible assets, as the classification as rights is more appropriate.

#### 2022/23 financial year

EURm	Land and buildings	Lines	Technical equipment	Meters	Other plants, tools and equipment	Equipment under construction	Total
<b>Gross value 30.09.2022</b>	977.5	4,930.7	2,782.4	320.0	240.5	351.0	9,602.2
Currency translation differences	–	–0.1	–34.3	–	–	–	–34.4
Additions	65.3	166.9	133.2	17.9	34.8	266.7	684.7
Disposals	–3.7	–14.6	–14.0	–9.3	–7.9	–0.6	–50.0
Transfers	43.4	79.2	84.6	0.1	4.6	–211.8	–
Change in the scope of consolidation	1.4	1.9	14.2	–	1.5	4.4	23.3
<b>Gross value 30.09.2023</b>	1,084.0	5,163.9	2,966.1	328.7	273.6	409.7	10,225.9
<b>Accumulated amortisation 30.09.2022</b>	–570.1	–2,784.4	–2,063.0	–126.4	–166.7	–11.3	–5,721.7
Currency translation differences	–	–	34.2	–	–	–	34.2
Scheduled depreciation	–28.3	–131.4	–83.2	–25.6	–26.9	–	–295.4
Impairment losses	–1.4	–4.3	–1.4	–	–	–	–7.1
Revaluation	2.0	0.7	0.5	–	–	–	3.2
Disposals	2.5	14.5	12.6	8.3	8.3	0.4	46.6
Transfers	0.2	0.1	–0.1	–	–	–0.1	0.1
<b>Accumulated amortisation 30.09.2023</b>	–595.1	–2,904.8	–2,100.4	–143.7	–185.2	–10.9	–5,940.2
<b>Net value 30.09.2022</b>	407.5	2,146.3	719.4	193.6	73.9	339.8	3,880.4
<b>Net value 30.09.2023</b>	488.8	2,259.2	865.6	185.0	88.3	398.8	4,285.7

Land and buildings included land with a value of EUR 76.0m (previous year: EUR 71.0m). There was no maximum amount mortgage as of 30 September 2024.

As in the previous year, no property, plant and equipment or intangible assets were pledged as collateral as of 30 September 2024.

The impairment testing of assets in accordance with IAS 36 led to the recognition of the following impairment losses and write-ups in 2023/24:

The impairment test of the CGU "Dürnrrohr/Zwentendorf" resulted in a full impairment of goodwill and an impairment of property, plant and equipment in the amount of EUR 17.3m (also see note **35. Intangible assets**).

Wind parks and photovoltaic plants attributable to EVN Naturkraft that are not covered by the subsidy scheme were tested for impairment due to a decline in short-term forward electricity prices. In the Generation Segment, this led to the recognition of an impairment loss of EUR 1.4m to a photovoltaic plant. The recoverable amount was determined on the basis of the value in use and amounted to EUR 5.1m. A WACC after tax of 5.18% was used as the discount rate, which corresponds to an iteratively derived pre-tax WACC of 6.18%.

Various heating plants attributable to EVN Wärme in the Energy Segment were tested for impairment in 2023/24 due to a deterioration in the economic environment. The related calculations led to the recognition of an impairment loss of EUR 2.5m to one plant and to a revaluation of EUR 0.3m to another plant. The recoverable amount was determined on the basis of the value in use and amounted to EUR 9.0m. A WACC after tax ranging from 5.22% to 5.27% was used as the discount rate, which corresponds to an iteratively derived pre-tax WACC of 6.19%.

In addition, impairment losses of EUR 2.2m were recognised on property, plant and equipment in the financial year 2023/24, as no future inflow of benefits is expected.

#### EVN as the lessee

The most important application area for the EVN Group is formed by lease and easement agreements, as well as leased commercial and warehouse space which are assumed to be based on long-term leases. Rights of use totalling EUR 97.5m (previous year: EUR 95.6m) were contrasted by lease liabilities with a present value of EUR 78.8m (previous year: EUR 80.2m) as of 30 September 2024. The short-term portion of the lease liabilities equalled EUR 8.5m (previous year: EUR 8.8m).

In connection with subsequent measurement, the rights of use are amortised on a systematic basis over the shorter of the useful life and the remaining term of the lease. The conclusion of new agreements and the recognition of changes in estimates and modifications in 2023/24 led to an addition of EUR 9.8m (previous year: EUR 28.6m). Rights of use from lease agreements are reported as part of property, plant and equipment in accordance with IFRS 16; the development and amortisation of these rights of use are allocated to the following asset classes:

2023/24 financial year					
EURm	Land and buildings	Lines	Technical equipment	Other plants, tools and equipment	Total
<b>Rights of use 30.09.2023</b>	<b>76.5</b>	<b>17.7</b>	<b>0.1</b>	<b>1.3</b>	<b>95.6</b>
Additions	5.1	4.0	0.4	0.2	9.8
Scheduled depreciation	-7.3	-0.7	-0.3	-0.4	-8.7
Disposals	-	-	-	-0.3	-0.3
Transfers	0.2	0.2	-	-	0.4
Change in the scope of consolidation	0.6	-	-	-	0.7
<b>Rights of use 30.09.2024</b>	<b>75.2</b>	<b>21.3</b>	<b>0.2</b>	<b>0.8</b>	<b>97.5</b>
2022/23 financial year					
EURm	Land and buildings	Lines	Technical equipment	Other plants, tools and equipment	Total
<b>Rights of use 30.09.2022</b>	<b>58.4</b>	<b>14.8</b>	<b>0.3</b>	<b>0.5</b>	<b>74.0</b>
Additions	24.2	3.5	-	1.1	28.7
Scheduled depreciation	-6.5	-0.6	-0.3	-0.4	-7.7
Disposals	-0.7	-	-	-	-0.7
Transfers	-0.1	-	0.2	-0.1	-
Change in the scope of consolidation	1.2	-	-	-	1.3
<b>Rights of use 30.09.2023</b>	<b>76.5</b>	<b>17.7</b>	<b>0.1</b>	<b>1.3</b>	<b>95.6</b>

The determination of the rights of use and corresponding lease liabilities includes all sufficiently probable cash outflows. The cash outflows from leases totalled EUR 21.1m (previous year: EUR 19.9m) in 2023/24. The consolidated statement of operations contains EUR 3.7m (previous year: EUR 3.4m) of expenses from unrecognised leases, which include expenses from low-value leases, expenses from short-term leases (less than 12 months) and expenses from variable lease payments that were not included in the lease liability. The interest expense for lease liabilities totalled EUR 1.4m (previous year: EUR 1.3m) in 2023/24. The difference between the cash outflows presented here and the payments for lease liabilities resulted primarily from advance rental payments made in 2023/24. These advance payments are not reported under cash flow from financing activities because they are not related to lease liabilities; they are instead included under cash flow from investing activities.

### 37. Investments in equity accounted investees

The companies included in the consolidated financial statements at equity are listed in the notes under **EVN's investments** starting on page 245. Note **64. Disclosures of interests in other entities** contains financial information on joint ventures and associates that are included at equity in EVN's consolidated financial statements.

All investments in equity accounted investees were recognised at their proportional share of IFRS income or loss based on an interim or annual report with a balance sheet date that does not precede the balance sheet date of EVN by more than three months. There were no listed market prices for the investments in equity accounted investees included in the consolidated financial statements.

Reconciliation of investments in equity accounted investees	
<b>2023/24 financial year</b>	
EURm	
<b>Gross value 30.09.2023</b>	1,292.2
Additions	–
Disposals	–
Change in the scope of consolidation	–2.7
<b>Gross value 30.09.2024</b>	1,289.5
<b>Accumulated amortisation 30.09.2023</b>	–188.9
Currency translation differences	–1.2
Change in the scope of consolidation	–3.7
Revaluation	18.3
Proportional share of results	12.5
Dividends	–140.8
Changes recognised in other comprehensive income	158.2
<b>Accumulated amortisation 30.09.2024</b>	–145.6
<b>Net value 30.09.2023</b>	1,103.4
<b>Net value 30.09.2024</b>	1,144.0

<b>2022/23 financial year</b>	
EURm	
<b>Gross value 30.09.2022</b>	968.3
Additions	329.6
Disposals	–5.8
<b>Gross value 30.09.2023</b>	1,292.2
<b>Accumulated amortisation 30.09.2022</b>	1,419.7
Currency translation differences	–2.5
Change in the scope of consolidation	0.9
Revaluation	11.1
Proportional share of results	–78.7
Dividends	–105.3
Changes recognised in other comprehensive income	–1,434.0
<b>Accumulated amortisation 30.09.2023</b>	–188.9
<b>Net value 30.09.2022</b>	2,388.0
<b>Net value 30.09.2023</b>	1,103.4

The shares held by third parties in EVN-ECOWIND Sonnenstromerzeugungs GmbH, which was previously consolidated at equity, were acquired in full in the 2023/24 financial year and included in the consolidated financial statements of EVN AG for the first time as of 30 September 2024 by way of full consolidation. (also see note **4. Scope of consolidation**).

Due to lower country risk premiums as at 30 September 2024, a reversal of an impairment loss of EUR 16.8m was recognised for the at-equity investment in the Ashta hydropower plant. The recoverable amount for EVN's share was determined on the basis of the value in use and amounted to EUR 52.9m. The discount rate used was a WACC after tax of 7.54% for the regulated period and 7.72% for the non-regulated period, which corresponds to an iteratively derived WACC before tax of 8.76% (also see note **30. Share of results from equity accounted investees with operational nature**).

Due to the City of Zagreb exercising a contractually agreed right to terminate the concession agreement for a wastewater treatment plant project, which originally ran until 2028, the equity accounted investee project company ZOV

handed over the central wastewater treatment plant planned, built, financed and operated by WTE to the City of Zagreb on August 3, 2024. This also marked the end of the operational management of the operating company ZOV UIP, which was also accounted for using the equity method. A receivable from the City of Zagreb was recognized when the plant was handed over.

The at-equity investment in EnergieAllianz has a carrying amount of EUR 0.0m as at September 30, 2024. Negative results in the amount of EUR 3.4m (previous year: EUR 34.1m) were not taken into account as they would have led to a negative carrying amount.

### 38. Other investments

The item other investments includes holdings in affiliates and associates, which are not consolidated due to immateriality, as well as miscellaneous stakes of less than 20.0% that were not included at equity.

The shares in affiliates and associates which are not consolidated due to immateriality are measured at cost less any necessary impairment losses and totalled EUR 11.2m in 2023/24 (previous year: EUR 7.0m). The other investments classified as FVOCI consist primarily of shares in Verbund AG with a value of EUR 3,269.2m (previous year: EUR 3,381.1m) and miscellaneous other investments of EUR 161.7m (previous year: EUR 167.4m). The valuation adjustments were recorded under other comprehensive income, the dividends were recorded in the consolidated statement of operations (also see note **32. Financial results**).

EVN AG and Wiener Stadtwerke Holding AG entered into an agreement on 22 September 2010 for the syndication of their directly and indirectly held shareholdings in Verbund AG. This agreement gives the two companies joint control over approximately 26% of the voting shares in Verbund AG. In spite of the syndicate agreement, the scope of possible influence over the financial and business policies of Verbund AG is very limited. The requirements for classification as a controlling influence (IAS 28) are therefore not met and the shares in Verbund AG are therefore accounted by applying IFRS 9.

The valuation of the investment in Verbund Hydro Power AG in 2023/24 based on the discounted cash flow method resulted in an impairment loss of EUR 6.7m in the Generation Segment. The recoverable amount was determined on the basis of fair value less costs to sell (Level 3 according to IFRS 13) and amounted to EUR 126.1m. A WACC after tax of 5.17% was used as the discount rate, which corresponds to an iteratively derived WACC before tax of 7.05%. The present value model underlying the valuation is based on publicly available information from the annual financial statements and, according to available data for electricity prices, forecasts the development of the years up to 2050 and a perpetual yield without a growth rate.

In the Networks Segment, the valuation of the investment in AGGM Austrian Gas Grid Management AG based on the discounted cash flow method resulted in the recognition of a write-up of EUR 0.3m. The recoverable amount was determined on the basis of fair value less costs to sell (Level 3 according to IFRS 13) and amounted to EUR 3.3m. A WACC after tax of 4.54% was used as the discount rate. The present value model underlying the valuation is based on a perpetual yield without a growth rate which, in turn, was developed from the average trend of data from the publicly available annual financial statements for 2020–2023 and a forecast for the 2024 financial year.

In the All Other Segments, the valuation of the investment in Wiener Börse AG based on the discounted cash flow method resulted in a write-up of EUR 0.8m in 2023/24. The recoverable amount was determined on the basis of fair value less costs to sell (Level 3 according to IFRS 13) and amounted to EUR 31.3m. A WACC after tax of 6.37% was used as the discount rate. The present value model underlying the valuation includes forecasted distributions for the coming year as well as a perpetual yield without a growth rate.

### 39. Other non-current assets

Other non-current assets	30.09.2024	30.09.2023
EURm		
<b>Non-current financial assets</b>		
Securities	78.5	71.0
Loans receivable	26.0	25.0
Lease receivables	8.7	10.1
Receivables arising from derivative transactions	1.1	11.7
Receivables and other assets	23.0	25.3
<b>Non-current other assets</b>		
Contract assets	3.8	2.4
Contract costs	5.2	15.5
Primary energy reserves	0.8	0.8
Remaining other non-current assets	10.3	12.4
<b>Total</b>	<b>157.5</b>	<b>174.3</b>

Securities reported under other non-current assets consist mainly of shares in investment funds and serve as coverage for the provisions for pensions and similar obligations as required by Austrian tax law. The carrying amounts correspond to the fair value as of the balance sheet date.

Lease receivables relate to project business in connection with PPP projects. The decline in the fiscal year is mainly due to the contractually agreed redemption payments.

The reconciliation of the future minimum lease payments to their present value is as follows:

Terms to maturity of non-current lease receivables	Remaining term to maturity as of 30.09.2024			Remaining term to maturity as of 30.09.2023		
	Principal components	Interest components	Total	Principal components	Interest components	Total
EURm						
<5 years	8.7	0.6	9.3	8.9	0.7	9.6
>5 years	–	–	–	1.2	0.1	1.3
<b>Total</b>	<b>8.7</b>	<b>0.6</b>	<b>9.3</b>	<b>10.1</b>	<b>0.8</b>	<b>10.9</b>

The total of the principal components corresponds to the capitalised value of the lease receivables. The interest components correspond to the proportionate share of the interest component of the total lease payment and do not represent discounted amounts. The interest components of the lease payments in 2023/24 were reported as interest income on non-current assets.

Receivables and other assets include claims from trade receivables in North Macedonia that are reported under non-current assets as a result of instalment plan agreements. In addition, non-current receivables from the Bulgarian Post in the amount of EUR 16.3m are included.

Contract costs represent the costs for obtaining contracts, as defined in IFRS 15.91, and are related to the international project business. Contract costs totalling EUR 86.7m were capitalised in financial year 2019/20 and will be amortised on a systematic basis in line with the expected timing of the contract on which the costs are based and depending on how the goods or services are transferred to the customer. Therefore, the original depreciation period is between 2.5 years and 4 years. As a result of the current depreciation of EUR 10.3m (previous year: EUR 20.6m) in the financial year 2023/24, the book value decreased to EUR 5.2m (previous year: EUR 15.5m) (see note **31. Depreciation and amortisation and effects from impairment tests**).

## Current assets

### 40. Inventories

Inventories	30.09.2024	30.09.2023
EURm		
Primary energy inventories	47.3	67.6
CO <sub>2</sub> emission certificates	11.3	13.6
Raw materials, supplies, consumables and other inventories	49.8	47.8
Customer orders not yet invoiced	7.7	8.8
<b>Total</b>	<b>116.2</b>	<b>137.7</b>

Primary energy inventories consist primarily of natural gas. Gas inventories totalled EUR 40.9m as of 30 September 2024 (previous year: EUR 61.0m).

Part of the natural gas inventories are measured according to the broker-trader exception because they are held exclusively for trading. Consequently, these natural gas inventories are measured at fair value (Level 1) less costs to sell. The fair value of the inventories held for trading totalled EUR 5.7m (previous year: EUR 48.1m) as of 30 September 2024. Negative changes in the market value resulted in a revaluation through profit or loss of less than EUR 0.1m (previous year: EUR –10.5m) as of 30 September 2024.

The CO<sub>2</sub> emission certificates relate exclusively to certificates purchased to fulfil the requirements of the Austrian Emission Certificate Act and which have not yet been used. The corresponding obligation for any shortfall in the certificates is reported under current provisions (see note **57. Current provisions**).

Valuation allowances of EUR 0.2m were recognised to inventories in 2023/24 (previous year: EUR 0.9m) and were contrasted by revaluations of EUR 0.3m (previous year: EUR 0.2m). The inventories are not subject to any restrictions on disposal or other encumbrances.

#### 41. Trade and other receivables

Trade and other receivables		
EURm	30.09.2024	30.09.2023
<b>Financial assets</b>		
Trade accounts receivable	250.2	331.2
Receivables from investments in equity accounted investees	40.6	147.7
Receivables from non-consolidated subsidiaries	1.6	3.1
Receivables from employees	0.1	10.0
Receivables arising from derivative transactions	25.8	69.1
Lease receivables	2.0	2.2
Other receivables and assets	109.3	155.8
	<b>429.5</b>	<b>719.1</b>
<b>Other receivables</b>		
Taxes and levies receivable	68.9	58.1
Prepayments	109.0	128.0
Contract assets	229.6	178.4
	<b>407.6</b>	<b>364.5</b>
<b>Total</b>	<b>837.5</b>	<b>1,083.6</b>

Trade accounts receivable relate mainly to electricity, natural gas and heating customers and customers from the international project business. Notes to impairment losses and default risks for trade receivables can be found in note

#### 61. Risk management.

Receivables from investments in equity accounted investees and receivables from non-consolidated subsidiaries arise primarily from intragroup transactions related to energy supplies as well as Group financing and services provided to those companies.

The receivables arising from derivative transactions consist of the positive market values of derivatives in the energy business. Other receivables and assets include, among others, receivables from insurance and short-term loans receivable, as well as security retained in the international project business. The development in contract assets

resulted primarily from contract orders in the international project business. In 2023/24, as in the previous year, no impairments were recognised in connection with contract assets.

As of 30 September 2024, as in the previous year, no receivables were pledged as collateral for EVN's own liabilities.

#### 42. Securities and other financial investments

Composition of securities and other financial investments		
EURm	30.09.2024	30.09.2023
Funds	159.9	229.5
thereof cash funds	159.7	229.3
thereof other fund products	0.2	0.2
Time deposits	–	14.1
Restricted cash	12.1	22.9
<b>Total</b>	<b>172.0</b>	<b>266.5</b>

The item "Restricted cash" includes bank balances that have been pledged and are therefore not available for general use by the Group.

#### 43. Assets and liabilities held for sale

With its two fully consolidated subsidiaries OOO EVN Umwelt Service and OOO EVN Umwelt, EVN operates two sewage sludge-fired combined heat and power plants in Moscow. These are allocated to the Environment Segment. As a result of the war in Ukraine, the risk of an orderly continuation of business operations in Russia is more difficult to calculate. In view of these developments, EVN reviewed possible exit scenarios in the 2021/22 financial year and decided to sell the companies.

EVN had originally assumed that the sale would take place in the 2022/23 financial year, but there were unexpected delays due to additional requirements and bureaucratic hurdles. Although the agreement with the buyer had already been reached in the first quarter of the 2022/23 financial year, the mandatory approval of the Russian government

commission was still pending. Due to the lengthy approval process, the current difficult competitive situation in Russia and the conditions resulting from the government commission's decision, EVN AG agreed a price reduction with the buyer.

EVN meets all the prescribed requirements for the sale of the companies and assumes that the closing will now take place within the next 12 months in any case. The assets and liabilities in connection with the disposal group are therefore reported as current as at 30 September 2024 in accordance with IFRS 5.

Impairment losses of EUR 0.6m were recognised in other operating expenses as at 30 September 2024. Impairment losses on property, plant and equipment and intangible assets amounting to EUR 0.1m were also recognised. In addition, cash and cash equivalents in the amount of EUR 6.4m had to be derecognized. The derecognition was recognised in profit or loss in the financial result (also see note **32. Financial result**).

Other comprehensive income includes cumulative expenses in connection with the disposal group. As at the balance sheet date, the difference from currency translation amounted to EUR –5.6m (previous year: EUR –5.4m). As of 30 September 2024, the disposal group was measured at fair value less costs to sell and comprised the following assets and liabilities:

<b>Assets and liabilities held for sale</b>		
EURm	<b>30.09.2024</b>	<b>30.09.2023</b>
Current assets	2.0	5.8
<b>Assets held for sale</b>	<b>2.0</b>	<b>5.8</b>
Current liabilities	0.5	0.4
<b>Liabilities held for sale</b>	<b>0.5</b>	<b>0.4</b>

Current assets include EUR 2.0m (previous year: EUR 4.9m) of bank deposits which are subject to disposal restrictions due to the sanctions imposed by the Russian Federation.



## Liabilities

### Equity

The development of equity in 2023/24 and 2022/23 is shown on page 172.

#### 44. Share capital

The share capital of EVN AG totals EUR 330.0m (previous year: EUR 330.0m) and is divided into 179,878,402 (previous year: 179,878,402) zero par value bearer shares.

#### 45. Share premium and capital reserves

The share premium and capital reserves comprise appropriated capital reserves of EUR 205.9m (previous year: EUR 205.2m) from capital increases and unappropriated capital reserves of EUR 58.3m (previous year: EUR 58.3m), both in accordance with Austrian stock corporation law.

#### 46. Retained earnings

Retained earnings of EUR 3,685.4m (previous year: EUR 3,417.0m) comprise the proportional share of retained earnings attributable to EVN AG and all other consolidated companies from the date of initial consolidation as well as the proportional share of retained earnings from business combinations achieved in stages.

Dividends are based on the result of EVN AG as reported in the annual financial statements and developed as follows:

<b>Reconciliation of EVN AG's result for the period</b>	
EURm	2023/24
<b>Reported result for the period 2023/24</b>	265.7
Plus retained earnings from the 2022/23 financial year	0.5
Less additions to voluntary reserves	-105.0
<b>Distributable result for the period</b>	<b>161.2</b>
Proposed dividend	-160.5
Retained earnings for the 2024/25 financial year	0.7

Liabilities do not include the dividend of EUR 0.90 per share for the 2023/24 financial year which will be proposed to the Annual General.

The 95<sup>th</sup> Annual General Meeting on 1 February 2024 approved a proposal by the Executive Board and the Supervisory Board to distribute a dividend of EUR 0.52 per share plus an one-time special dividend of EUR 0.62 per share for the 2022/23 financial year. This resulted in a total dividend payment of EUR 203.2m. Ex-dividend day was 6 February 2024, dividend payment day was 9 February 2024.

#### 47. Valuation reserves

The valuation reserve contains changes in the market value of cash flow hedges and financial assets classified at fair value through other comprehensive income (FVOCI), the IAS 19 remeasurements and the proportional share of changes in the equity of investments in equity accounted investees.

In addition, the statement of comprehensive income includes EUR 1.5m (previous year: EUR -0.9m) for the share of changes in the valuation reserves that are attributable to non-controlling interests (see **Consolidated statement of comprehensive income**, page 170).

The part of the valuation reserve attributable to equity accounted investees consists primarily of components from cash flow hedges that were recorded under equity as well as remeasurements in accordance with IAS 19 and the valuation of FVOCI instruments.

Valuation reserves	30.09.2024			30.09.2023		
	Before tax	Tax	After tax	Before tax	Tax	After tax
EURm						
Items recognised under other comprehensive income from						
Financial assets classified at fair value through other comprehensive income	2,969.6	-682.9	2,286.7	3,087.0	-709.9	2,377.1
Cash flow hedges	-9.2	4.7	-4.5	28.9	-3.3	25.6
Remeasurements IAS 19	-128.1	28.7	-99.4	-99.6	22.3	-77.3
Investments in equity accounted investees	-45.2	14.5	-30.7	-204.9	53.5	-151.3
<b>Total</b>	<b>2,787.1</b>	<b>-635.0</b>	<b>2,152.2</b>	<b>2,811.4</b>	<b>-637.4</b>	<b>2,174.0</b>

In 2023/24, cash flow hedges totalling EUR -84.3m (previous year: EUR -15.4m) were transferred from other comprehensive income to the consolidated statement of operations. The year-on-year change resulted, above all, from the portfolio hedge electricity as well as from the hedging of net cash flows from the international project business (see note **63. Reporting on financial instruments**). Due to the ineffectiveness of the hedges an amount of EUR 0.1m (previous year: EUR 0.0m) was recognised in profit or loss.

#### 48. Treasury shares

A total of 23,876 treasury shares were sold during the reporting year to permit their issue as a special payment in accordance with a company agreement (previous year: 36,287 shares). EVN AG is not entitled to any rights arising from treasury shares. In particular, these shares are not entitled to dividends.

The number of shares outstanding developed as follows:

	Zero par value shares	Treasury shares	Outstanding shares
<b>30.09.2022</b>	<b>179,878,402</b>	<b>-1,659,357</b>	<b>178,219,045</b>
Purchase of treasury shares	-	-	-
Disposal of treasury shares	-	36,287	36,287
<b>30.09.2023</b>	<b>179,878,402</b>	<b>-1,623,070</b>	<b>178,255,332</b>
Purchase of treasury shares	-	-	-
Disposal of treasury shares	-	23,876	23,876
<b>30.09.2024</b>	<b>179,878,402</b>	<b>-1,599,194</b>	<b>178,279,208</b>

The weighted average number of shares outstanding, which is used as the basis for calculating earnings per share, equals 178,259,311 shares (previous year: 178,225,093 shares).

## 49. Non-controlling interests

The item non-controlling interests comprises the non-controlling interests in the equity of fully consolidated subsidiaries.

The following table provides information on each fully consolidated subsidiary of EVN with material non-controlling interests before intragroup eliminations:

Financial information of subsidiaries with material Non-controlling interests	30.09.2024			30.09.2023		
	RBG	BUHO	EVN Macedonia	RBG	BUHO	EVN Macedonia
<b>EURm</b>						
<b>Subsidiaries</b>						
Non-controlling interests (%)	49.97	26.37	10.00	49.97	26.37	10.00
Carrying amount of non-controlling interests	219.1	58.2	34.5	216.1	48.7	33.9
Result attributable to non-controlling interests	39.3	12.8	2.6	39.7	8.2	-0.1
Dividends attributable to non-controlling interests	35.1	3.0	-	25.0	2.7	-
<b>Statement of financial position</b>						
Non-current assets	437.4	256.9	431.9	431.7	221.1	399.2
Current assets	0.8	10.6	59.3	0.4	10.4	67.3
Non-current liabilities	-	1.0	93.9	-	1.0	94.4
Current liabilities	0.2	-	19.1	-	-	19.8
<b>2023/24</b>						
<b>2022/23</b>						
<b>Statement of operations</b>						
Revenue	-	-	0.3	-	-	0.3
Result after income tax	78.7	48.7	25.7	79.4	31.2	5.4
<b>Net cash flows</b>						
Net cash flow from operating activities	70.8	11.6	57.6	50.4	11.3	111.0
Net cash flow from investing activities	-	-	-50.1	-	-	-40.9
Net cash flow from financing activities	-70.3	-11.4	-10.0	-50.0	-10.4	-20.9

## Non-current liabilities

### 50. Non-current loans and borrowings

Breakdown of non-current loans and borrowings	Nominal interest rate (%)	Term	Nominal amount	Carrying amount 30.09.2024 EURm	Carrying amount 30.09.2023 EURm	Fair value 30.09.2024 EURm
Bonds				469.7	469.5	436.4
EUR bond	4.125	2012–2032	EUR 100.0m	98.9	98.8	106.1
EUR bond	4.125	2012–2032	EUR 25.0m	24.8	24.8	26.5
EUR bond	0.850	2020–2035	EUR 101.0m	101.0	101.0	76.2
Registered bond	2.005	2022–2034	EUR 5.0m	5.0	5.0	4.4
Registered bond	2.440	2022–2037	EUR 150.0m	150.0	150.0	131.7
Registered bond	3.900	2022–2038	EUR 90.0m	90.0	90.0	91.5
Bank loans (incl. promissory note loans) <sup>1)</sup>	0.00–4.99	until 2068	-	518.1	633.9	514.4
<b>Total</b>				<b>987.8</b>	<b>1,103.5</b>	<b>950.8</b>

1) In the 2023/24 financial year, a reclassification was made to current financial liabilities in the amount of EUR 161.2m.

The maturity structure of the non-current loans and borrowings is as follows:

Maturity of non-current loans and borrowings	Remaining term to maturity as of 30.09.2024			Remaining term to maturity as of 30.09.2023		
	EURm			EURm		
	<5 years	>5 years	Total	<5 years	>5 years	Total
Bonds	–	469.7	469.7	–	469.5	469.5
thereof fixed interest	–	469.7	469.7	–	469.5	469.5
thereof variable interest	–	–	–	–	–	–
Bank loans	136.6	381.5	518.2	203.3	430.6	633.9
thereof fixed interest	131.7	276.5	408.2	199.7	325.6	525.3
thereof variable interest	4.9	105.0	109.9	3.6	105.0	108.6
<b>Total</b>	<b>136.6</b>	<b>851.2</b>	<b>987.8</b>	<b>203.3</b>	<b>900.1</b>	<b>1,103.5</b>

## Bonds

All bonds involve bullet repayment on maturity.

The bonds are carried at amortised cost. Foreign currency liabilities are translated at the exchange rate in effect on the balance sheet date. In accordance with IFRS 9, hedged liabilities are adjusted to reflect the corresponding change in the fair value of the hedged risk in cases where hedge accounting is applied (see note **63. Reporting on financial instruments**).

## Bank loans

The loans consist of immaterial general borrowings from banks, as well as loans which are subsidised in part by interest and redemption grants from the Austrian Environment and Water Industry Fund. This position also includes EUR 247.0m (previous year: EUR 247.0m) of promissory note loans that were issued in October 2012, April 2020 and in July 2022.

Accrued interest is reported under other current liabilities.

## 51. Deferred taxes

Deferred taxes	30.09.2024	30.09.2023
EURm		
<b>Deferred tax assets</b>		
Employee-related provisions	–29.5	–25.2
Tax loss carryforwards	–1.5	–6.8
Investment depreciation	–12.0	–15.2
Property, plant and equipment	–14.8	–8.5
Provisions	–13.8	–7.3
Financial instruments	–1.0	–8.7
Other assets	–24.0	–31.1
Other liabilities	–21.5	–8.4
<b>Deferred tax liabilities</b>		
Property, plant and equipment	153.1	113.7
Intangible assets	4.5	1.9
Investments	683.2	697.1
Provisions	0.7	5.0
Financial instruments	6.2	18.6
Other assets	4.0	4.8
Other liabilities	1.6	5.0
<b>Total</b>	<b>735.2</b>	<b>735.1</b>
thereof deferred tax assets	–31.1	–50.9
thereof deferred tax liabilities	766.3	785.9

Deferred taxes developed as follows:

Changes in deferred taxes		
EURm	2023/24	2022/23
<b>Deferred taxes on 01.10.</b>	<b>735.1</b>	<b>1,071.1</b>
– Changes recognised directly in equity resulting from currency translation differences and other changes	–2.3	–1.7
– Changes in deferred taxes recognised through profit and loss	4.8	66.7
– Changes in deferred taxes recognised directly in equity from the valuation reserve	–2.4	–401.0
<b>Deferred taxes on 30.09.</b>	<b>735.2</b>	<b>735.1</b>

Projected tax results will permit the utilisation over the coming years of losses for which deferred tax assets were previously recorded. Deferred tax assets of EUR 80.0m (previous year: EUR 75.1m) related to loss carryforwards were not recognised because they are not expected to be used within the foreseeable future. Of this total, EUR 8.8m will expire during the next five years (previous year: EUR 8.6m). The remaining loss carryforwards that were not capitalised can be carried forward for an indefinite period of time.

Deferred tax liabilities of EUR 134.2m (previous year: EUR 110.1m) on temporary differences of EUR 511.3m (previous year: EUR 407.2m) were not recognised because these differences will remain tax-free in the foreseeable future. These temporary differences arise from differences between the tax base of the participation interest and the proportional share of equity owned less retained earnings, respectively between the tax base of the participation interest and the carrying amount of the equity accounted investees (outside basis differences).

The changes recorded under other comprehensive income are primarily attributable to financial instruments (EUR –35.0m; previous year: EUR –51.8m), associates (EUR 39.0m; previous year: EUR 343.2m) and employee-related provisions (EUR –6.4m; previous year: EUR –6.0m).

## 52. Non-current provisions

Non-current provisions		
EURm	30.09.2024	30.09.2023
Provisions for pensions	191.5	177.0
Provisions for pension-related obligations	27.1	23.6
Provisions for severance payments	77.6	74.1
Other non-current provisions	98.4	93.1
<b>Total</b>	<b>394.6</b>	<b>367.7</b>

The calculation of provisions for pensions and similar obligations and provisions for severance payments is mainly based on the following calculation principles:

The discount rate for the measurement of the provision for pensions and pension-related obligations was set at 3.4% as of 30 September 2024 (previous year: 4.3%). Provisions for severance payments are measured at an interest rate of 3.3% (previous year: 4.3%). The different discount rates result from the different duration of the personnel provisions.

The following parameters are applied:

- Austrian mortality tables AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung
- Remuneration increases and pension increases for the following year: 4.0% (previous year: 7.0%)
- Remuneration increases and pension increases for the year 2026: 2.75% (previous year: 3.5%)
- Remuneration increases and pension increases for subsequent years: 2.25% (previous year: 2.25%)

## Reconciliation of provisions for pensions

EURm	2023/24	2022/23
<b>Present value of pension obligations (DBO) as of 01.10.</b>	<b>177.0</b>	<b>172.0</b>
+ Service costs	-0.4	-4.0
+ Interest costs	7.6	6.4
- Payments	-12.2	-12.3
+/- Actuarial loss/gain	19.5	14.9
thereof		
Financial assumptions	18.5	-1.5
Assumptions based on experience	1.0	16.4
<b>Present value of pension obligations (DBO) as of 30.09.</b>	<b>191.5</b>	<b>177.0</b>

As of 30 September 2024, the weighted average remaining term equalled 11.9 years for the pension obligations (previous year: 11.0 years). Pension payments are expected to total EUR 12.3m in 2024/25 (previous year: EUR 12.3m).

## Reconciliation of the provisions for pension-related obligations

EURm	2023/24	2022/23
<b>Present value of the provisions for pension-related obligations (DBO) as of 01.10.</b>	<b>23.6</b>	<b>20.2</b>
+ Service costs	0.2	0.2
+ Interest costs	1.0	0.8
- Payments	-1.3	-2.2
+/- Actuarial loss/gain	3.6	4.6
thereof		
Financial assumptions	3.1	-2.0
Assumptions based on experience	0.5	6.6
<b>Present value of the provisions for pension-related obligations (DBO) as of 30.09.</b>	<b>27.1</b>	<b>23.6</b>

As of 30 September 2024, the weighted average remaining term equalled 14.4 years for the pension-related obligations (previous year: 13.6 years). The payments for pension-related obligations are expected to total EUR 1.5m in 2024/25 (previous year: EUR 2.0m).

## Reconciliation of the provision for severance payments

EURm	2023/24	2022/23
<b>Present value of severance payment obligations (DBO) as of 01.10.</b>	<b>74.1</b>	<b>69.7</b>
+ Service costs	2.4	2.4
+ Interest costs	3.3	2.5
- Severance payments	-7.7	-8.5
- Transfers	0.1	-0.1
+/- Actuarial loss/gain	5.4	8.1
thereof		
Financial assumptions	3.6	-3.4
Assumptions based on experience	1.8	11.5
<b>Present value of severance payment obligations (DBO) as of 30.09.</b>	<b>77.6</b>	<b>74.1</b>

As of 30 September 2024, the weighted average remaining term of the severance payment obligations equalled 5.6 years (previous year: 5.8 years). Severance payments are expected to total EUR 9.2m in 2024/25 (previous year: EUR 10.1m).

A change in the actuarial parameters (ceteris paribus) would have the following effect on the provisions for pensions, pension-related obligations and severance payments:

### Sensitivity analysis for provision for pensions

%	Change in assumption	30.09.2024		30.09.2023	
		Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO	Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO
Interest rate	0.50	6.24	-5.57	5.69	-5.16
Remuneration increases	1.00	-1.20	1.33	-1.17	1.24
Pension increases	1.00	-9.55	11.59	-8.86	10.58
Remaining life expectancy	1 year	-4.38	4.46	-4.19	4.24

### Sensitivity analysis for provision for pension-related obligations

%	Change in assumption	30.09.2024		30.09.2023	
		Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO	Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO
Interest rate	0.50	7.56	-6.73	7.07	-6.32
Pension increases	1.00	-11.49	14.19	-10.71	13.10
Remaining life expectancy	1 year	-3.48	3.50	-3.21	3.21

### Sensitivity analysis for provision for severance payments

%	Change in assumption	30.09.2024		30.09.2023	
		Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO	Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO
Interest rate	0.50	2.83	-2.69	2.90	-2.75
Remuneration increases	1.00	-5.43	5.91	-5.61	6.12

The sensitivity analysis was carried out separately for each key actuarial parameter. Only one parameter was changed at a time during the examination, while the other variables remained constant (ceteris paribus). The method used to calculate the changed obligation reflected the calculation of the actual obligation. The analytical capacity of this method is limited because the interdependencies between the individual actuarial parameters are not taken into account. With respect to the severance compensation obligations, a sensitivity analysis was not carried out for the remaining life expectancy because this parameter has only an immaterial effect on the liability.

### Reconciliation of other non-current provisions

EURm	Service anniversary bonuses	Rents for network access	Process costs and risks	Environmental and disposal risks	Other non-current provisions	Total
<b>Carrying amount 01.10.2023</b>	<b>21.0</b>	<b>6.8</b>	<b>2.3</b>	<b>57.0</b>	<b>6.0</b>	<b>93.1</b>
Interest expense	1.0	-0.1	0.7	1.6	-	3.2
Use	-1.7	-	-0.3	-0.7	-1.6	-4.3
Release	-	-6.0	-1.5	-1.2	-3.6	-12.3
Additions	3.7	0.2	4.2	6.3	7.8	14.0
Reclassification	-1.6	2.9	-0.8	-0.6	-4.1	-4.3
Change in scope of consolidation	-	-	-	0.9	-	0.9
<b>Carrying amount 30.09.2024</b>	<b>22.3</b>	<b>3.7</b>	<b>4.5</b>	<b>63.3</b>	<b>4.6</b>	<b>98.4</b>

Rents for network access involve provisions for rents to gain access to third-party facilities in Bulgaria. Various legal proceedings and lawsuits, which for the most part arise from operating activities and are currently pending, are reported under process costs and risks. Environmental and disposal risks primarily encompass the estimated costs for demolition or disposal as well as provisions for environmental risks and risks related to contaminated sites. At the present time, the use of the provisions for environmental and disposal risks is expected within a timeframe of one to 19 years. Reclassifications consist chiefly of a transfer from the current to the non-current section due to the adjustment of estimates for the time required to meet renaturation obligations.

### 53. Deferred income from network subsidiaries

The investment subsidiaries are related primarily to heating plants, facilities operated by EVN Wasser, small hydropower plants and wind power plants operated by EVN Naturkraft and facilities operated by network companies.

Deferred income from network subsidiaries				
EURm	Network subsidiaries (IFRS 15)	Network subsidiaries (regulated business)	Investment subsidiaries	Total
<b>Carrying amount 01.10.2023</b>	62.1	554.2	66.9	683.3
Additions	10.7	105.0	5.6	121.3
Reclassification	-6.5	-69.6	-4.7	-80.8
Changes in the scope of consolidation	-	-	2.3	2.3
<b>Carrying amount 30.09.2024</b>	66.3	589.7	70.1	726.1

### 54. Other non-current liabilities

Other non-current liabilities		
EURm	30.09.2024	30.09.2023
Liabilities from derivative transactions	0.4	8.4
Leasing liabilities	70.2	71.3
Remaining other non-current liabilities	13.1	9.3
<b>Total</b>	<b>83.8</b>	<b>89.1</b>

The liabilities from derivative transactions include the negative fair values from contracts in the energy sector and from forward exchange transactions in connection with the international project business.

The remaining other non-current liabilities include accrued long-term electricity delivery obligations, accrued liabilities for contract costs incurred and long-term compensation payments received.

### Term to maturity of other non-current liabilities

EURm	Remaining term to maturity as of 30.09.2024			Remaining term to maturity as of 30.09.2023		
	<5 years	>5 years	Total	<5 years	>5 years	Total
Liabilities from derivative transactions	0.4	-	0.4	8.4	-	8.4
Leasing liabilities	35.4	34.9	70.2	22.4	48.9	71.3
Remaining other non-current liabilities	11.1	2.0	13.1	5.9	3.3	9.3
<b>Total</b>	<b>46.9</b>	<b>36.9</b>	<b>83.8</b>	<b>36.8</b>	<b>52.3</b>	<b>89.1</b>

### Current liabilities

#### 55. Current loans and borrowings

Bank overdrafts are included under cash and cash equivalents in the consolidated statement of cash flows.

Current loans and borrowings		
EURm	30.09.2024	30.09.2023
Bonds	-	77.8
Bank loans	126.1	215.4
Bank overdrafts and other current loans	-	50.0
<b>Total</b>	<b>126.1</b>	<b>343.2</b>

The JPY bond in the amount of EUR 76.1m included in current financial liabilities in the previous year was repaid in full on 9 January 2024.

Loans amounting to EUR 117.3m (previous year: EUR 293.2m) were reclassified to current financial liabilities as they are due within the next 12 months.



## 56. Trade payables

Trade payables include obligations resulting from outstanding invoices amounting to EUR 131.9m (previous year: EUR 149.0m).

## 57. Current provisions

Reconciliation of current provisions					
EURm	Personnel entitlements	Rents for network access	Process risks	Other current provisions	Total
<b>Carrying amount 01.10.2023</b>	<b>87.1</b>	<b>2.9</b>	<b>1.6</b>	<b>42.9</b>	<b>134.4</b>
Currency translation effects	–	–	–	0.1	0.1
Use	–12.0	–	–0.7	–34.0	–46.6
Release	–	–	–	–4.4	–4.4
Additions	20.7	–	–	17.4	38.2
Reclassification	1.6	–2.9	0.8	4.9	4.4
<b>Carrying amount 30.09.2024</b>	<b>97.4</b>	<b>–</b>	<b>1.8</b>	<b>27.0</b>	<b>126.1</b>

The provisions for personnel entitlements comprise special payments not yet due, outstanding leave and liabilities resulting from a voluntary early retirement programme for employees. The provisions for legally binding agreements totalled EUR 2.8m as of the balance sheet date (previous year: EUR 3.5m).

Provisions for contingent losses of EUR 20.8m (previous year: EUR 24.2m) were formed in connection with business activities in the context of the planning and construction of environmental infrastructure projects. The provisions result from contractual obligations.

As a result of the flood damage in September 2024, other current provisions of EUR 5.7m were recognised for maintenance measures on uninsured assets that are subject to a supply contract (see note **29. Other operating expenses**).

## 58. Other current liabilities

Other current liabilities	30.09.2024	30.09.2023
EURm		
<b>Financial liabilities</b>		
Liabilities to investments in equity accounted investees	79.5	28.8
Liabilities to non-consolidated subsidiaries	14.5	12.4
Deferred interest expenses	12.3	14.5
Liabilities arising from derivative transactions	9.3	30.6
Leasing liabilities	8.5	8.8
Other financial liabilities	102.8	176.9
	<b>226.9</b>	<b>272.2</b>
<b>Other liabilities</b>		
Contract liabilities	47.0	29.2
Prepayments received	61.2	64.6
Deferred income from network subsidies	71.0	67.7
Liabilities relating to social security	12.8	13.6
Energy taxes	2.0	0.9
Value added tax	14.7	14.3
Other taxes and duties	16.2	34.7
	<b>225.0</b>	<b>224.9</b>
<b>Total</b>	<b>451.9</b>	<b>497.1</b>

The liabilities to investments in equity accounted investees consist primarily of cash pooling balances between EVN AG and these companies as well as amounts due to EnergieAllianz for the distribution and procurement of electricity.

Liabilities from derivative transactions include negative market values of derivatives in the energy sector and forward exchange transactions for environmental infrastructure projects.

Other financial liabilities include, in particular, liabilities related to capitalised contract costs, energy deferrals, liabilities to employees and deposits received.

Contract liabilities mainly relate to advance payments received from customers from the international project business for which revenue was recognised over a certain period of time. The contract liabilities of EUR 29.2m reported in the previous year were recognized as revenue in the 2023/24 financial year.

## Segment reporting

EURm	Energy		Generation		Networks		South East Europe		Environment		All Other Segments		Consolidation <sup>1)</sup>		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
External revenue	780.3	1,015.9	120.7	132.8	565.2	564.5	1,335.8	1,499.7	428.2	531.4	26.4	24.5	–	–	3,256.6	3,768.7
Internal revenue (between segments)	19.5	19.3	305.3	349.2	78.5	73.4	2.5	1.6	0.5	0.7	95.8	83.9	–502.1	–528.1	–	–
<b>Total revenue</b>	<b>799.8</b>	<b>1,035.2</b>	<b>426.0</b>	<b>481.9</b>	<b>643.7</b>	<b>637.9</b>	<b>1,338.3</b>	<b>1,501.2</b>	<b>428.7</b>	<b>532.2</b>	<b>122.2</b>	<b>108.4</b>	<b>–502.1</b>	<b>–528.1</b>	<b>3,256.6</b>	<b>3,768.7</b>
Operating expenses	–703.4	–859.9	–212.7	–224.2	–381.7	–402.6	–1,139.6	–1,261.8	–414.9	–488.4	–134.0	–120.1	498.2	524.8	–2,488.0	–2,832.1
Share of results from equity accounted investees operational	–156.5	–238.8	43.7	42.7	–	–	–	–	17.3	18.3	126.3	110.2	–	–	30.8	–67.6
<b>EBITDA</b>	<b>–60.1</b>	<b>–63.6</b>	<b>257.0</b>	<b>300.4</b>	<b>262.0</b>	<b>235.4</b>	<b>198.8</b>	<b>239.4</b>	<b>31.0</b>	<b>62.2</b>	<b>114.6</b>	<b>98.5</b>	<b>–3.9</b>	<b>–3.4</b>	<b>799.4</b>	<b>869.0</b>
Depreciation and amortisation	–30.2	–26.6	–67.5	–45.4	–168.8	–156.8	–84.0	–79.9	–23.8	–32.7	–2.7	–2.5	3.9	3.4	–373.2	–340.4
thereof impairment losses	–4.2	–5.8	–21.0	–1.1	–	–	–	–	–0.1	–0.3	–	–	–	–	–25.2	–7.1
thereof revaluation	0.3	1.6	–	–	–	–	–	–	–	1.6	–	–	–	–	0.3	3.2
<b>Results from operating activities (EBIT)</b>	<b>–90.3</b>	<b>–90.1</b>	<b>189.5</b>	<b>255.0</b>	<b>93.2</b>	<b>78.6</b>	<b>114.7</b>	<b>159.5</b>	<b>7.2</b>	<b>29.5</b>	<b>111.9</b>	<b>96.0</b>	<b>–</b>	<b>–</b>	<b>426.2</b>	<b>528.5</b>
EBIT margin (%)	–11.3	–8.7	44.5	52.9	14.5	12.3	8.6	10.6	1.7	5.5	91.5	88.6	–	–	13.1	14.0
Interest income	1.0	–	8.3	6.3	0.6	0.5	5.3	2.9	4.0	2.6	52.8	47.7	–63.8	–43.5	8.1	16.5
Interest expense	–7.1	–4.3	–5.7	–4.5	–30.7	–22.4	–15.3	–12.4	–26.1	–20.2	–40.7	–37.0	63.8	43.5	–61.8	–57.4
Financial results	–5.9	–4.7	4.0	2.3	–29.7	–21.8	–10.0	–10.0	–37.9	–20.9	226.8	200.6	–11.9	–17.9	135.3	127.6
<b>Result before income tax</b>	<b>–96.2</b>	<b>–94.8</b>	<b>193.4</b>	<b>257.3</b>	<b>63.5</b>	<b>56.8</b>	<b>104.8</b>	<b>149.6</b>	<b>–30.8</b>	<b>8.6</b>	<b>338.7</b>	<b>296.6</b>	<b>–11.9</b>	<b>–17.9</b>	<b>561.6</b>	<b>656.2</b>
Goodwill	–	–	–	1.2	1.8	1.8	–	–	–	–	–	–	–	–	1.8	3.0
Carrying value of investments in equity accounted investees	49.8	37.7	230.3	239.7	–	–	–	–	166.9	170.8	696.6	655.2	–	–	1,143.6	1,103.4
Total assets	642.1	674.0	1,186.2	1,193.3	2,756.8	2,562.7	1,488.5	1,402.7	1,014.8	1,072.0	6,164.9	6,195.2	–2,339.7	–2,103.8	10,913.6	10,996.0
Total liabilities	510.4	464.2	432.6	442.4	2,018.1	1,838.6	896.4	895.4	820.5	849.3	1,774.4	2,075.7	–2,269.5	–2,033.9	4,183.0	4,531.6
Investments <sup>2)</sup>	89.9	63.6	87.5	121.7	399.8	356.0	147.2	135.5	30.7	22.9	2.5	1.8	–4.6	–7.4	753.0	694.1

1) Described below in the notes on segment reporting

2) In intangible assets and property, plant and equipment

### Segment information by product – revenue

EURm	2023/24	2022/23
Electricity	2,125.5	2,462.5
Natural gas	222.5	304.0
Heat	237.5	252.8
Environmental services	421.7	525.3
Others	249.4	224.1
<b>Total</b>	<b>3,256.6</b>	<b>3,768.7</b>

### Segment information by country – revenue<sup>1)</sup>

EURm	2023/24	2022/23
Austria	1,540.4	1,777.4
Germany	357.7	458.4
Bulgaria	798.1	934.9
North Macedonia	534.9	562.2
Others	25.6	35.7
<b>Total</b>	<b>3,256.6</b>	<b>3,768.7</b>

1) The allocation of segment information by countries is based on the location of the companies.

### Segment information by country – non-current assets<sup>1)</sup>

EURm	30.09.2024		30.09.2023	
	Intangible assets	Property, plant and equipment	Intangible assets	Property, plant and equipment
Austria	198.6	3,600.9	181.9	3,270.1
Germany	0.6	20.1	0.7	9.9
Bulgaria	35.0	564.5	10.9	565.1
North Macedonia	11.9	426.5	12.8	385.4
Others	16.2	50.7	4.9	55.1
<b>Total</b>	<b>262.4</b>	<b>4,662.7</b>	<b>211.2</b>	<b>4,285.7</b>

1) The allocation of segment information by countries is based on the location of the companies.

## 59. Notes to segment reporting

The segments of business cover the following activities:

### Notes to segment reporting

Business areas	Segments	Major activities
<b>Energy business</b>	Energy	<ul style="list-style-type: none"> <li>→ Marketing of electricity produced in the Generation Segment</li> <li>→ Procurement of electricity, natural gas and primary energy carriers</li> <li>→ Trading with and sale of electricity and natural gas to end customers and on wholesale markets</li> <li>→ Production and sale of heat</li> <li>→ 45.0% investment in EnergieAllianz<sup>1)</sup></li> <li>→ Investment as sole limited partner in EVN KG<sup>1)</sup></li> </ul>
	Generation	<ul style="list-style-type: none"> <li>→ Generation of electricity from renewable energy and thermal production capacities for network stabilisation at Austrian and international locations</li> <li>→ Operation of a thermal waste utilisation plant in Lower Austria</li> <li>→ 13.0% investment in Verbund Innkraftwerke (Germany)<sup>1)</sup></li> <li>→ 49.99% investment in Ashta run-of-river power plant (Albania)<sup>1)</sup></li> </ul>
	Networks	<ul style="list-style-type: none"> <li>→ Operation of distribution networks and network infrastructure for electricity and natural gas in Lower Austria</li> <li>→ Internet and telecommunication services in Lower Austria and Burgenland</li> </ul>
	South East Europe	<ul style="list-style-type: none"> <li>→ Operation of distribution networks and network infrastructure for electricity in Bulgaria and North Macedonia</li> <li>→ Sale of electricity to end customers in Bulgaria and North Macedonia</li> <li>→ Generation of electricity from hydropower and photovoltaics in North Macedonia</li> <li>→ Generation, distribution and sale of heat in Bulgaria</li> <li>→ Construction and operation of natural gas networks in Croatia</li> <li>→ Energy trading for the entire region</li> </ul>
<b>Environmental services business</b>	Environment	<ul style="list-style-type: none"> <li>→ Water supply and wastewater disposal in Lower Austria</li> <li>→ International project business: planning, construction, financing and/or operation (depending on the project) of plants for drinking water supplies, wastewater treatment and thermal waste utilisation<sup>2)</sup></li> </ul>
<b>Other business activities</b>	All Other Segments	<ul style="list-style-type: none"> <li>→ 50.03% investment in RAG-Beteiligungs-Aktiengesellschaft, which holds 100% of the shares in RAG<sup>1)</sup></li> <li>→ 73.63% investment in Burgenland Holding, which holds a stake of 49.0% in Burgenland Energie<sup>1)</sup></li> <li>→ 12.63% investment in Verbund AG<sup>3)</sup></li> <li>→ Corporate services</li> </ul>

1) The earnings contribution represents the share of results from equity accounted investees with operational nature and is included in EBITDA.

2) Following the termination of the sales process for the complete disposal of WTE in April 2024, further strategic options are under evaluation for the international project business consistent with EVN's focus on the core energy business.

3) Dividends are included under financial results.

### Principle of segment allocation and transfer pricing

Subsidiaries are allocated directly to their respective segments. EVN AG is allocated to the segments on the basis of data from the cost accounting system.

The transfer prices for energy between the individual segments are based on comparable prices for special contract customers, and thus represent applicable market prices. For the remaining items, pricing is based on cost plus an appropriate mark-up.

### Reconciliation of segment results at the Group level

Services performed between segments are eliminated in the consolidation column. The results in the total column reflect the amounts shown in the consolidated statement of operations.

### Group disclosures

IFRS 8 requires additional segment information classified by products (external revenues broken down by products and services) and countries (external revenues and non-current assets broken down by countries) if this information is not already provided as part of the segment reporting.

Information on transactions with major external customers is required only if these transactions amount to 10.0% or more of a company's external revenues. EVN has no transactions with customers that meet this criterion because of its large number of customers and diverse business activities.

## Other information

### 60. Consolidated statement of cash flows

The consolidated statement of cash flows shows the changes in cash and cash equivalents during the reporting year as a result of cash inflows and outflows. The consolidated statement of cash flows is presented in accordance with the indirect method. Non-cash expenses were added to and non-cash income was subtracted from profit before income tax.

Cash and cash equivalents		
EURm	30.09.2024	30.09.2023
Cash	78.8	70.2
thereof cash on hand	0.1	0.1
thereof cash at banks	78.7	70.1
Bank overdrafts	–	–50.0
<b>Total</b>	<b>78.8</b>	<b>20.2</b>

As of 30 September 2024, EUR 12.1m (previous year: EUR 22.9m) were subject to disposal restrictions and were reclassified from cash and cash equivalents (also see note **42. Securities and other financial investments**).

Network subsidiaries from the regulated business are released to other operating income (also see note **26. Other operating income**), and those from the non-regulated business to revenue.

Reversal of network and investment subsidies		
EURm	2023/24	2022/23
Income from the reversal of network and investment subsidies (regulated business)	58.3	58.3
Revenue from the reversal of network subsidies (non-regulated business)	6.3	5.8
<b>Total</b>	<b>64.6</b>	<b>64.1</b>

The change in financial liabilities, which is primarily attributable to cash flow from financing activities, is shown in the following table:

Cash flow from financing activities				
2023/24 financial year				
EURm	Current financial liabilities	Non-current financial liabilities	Leasing liabilities	Total
<b>Balance on 01.10.2023</b>	<b>343.2</b>	<b>1,103.5</b>	<b>80.2</b>	<b>1,526.8</b>
Payments made	–293.2	–	–11.8	–305.0
Reclassification of liquid funds	–50.0	–	–	–50.0
Currency translation	–	0.9	–	0.9
Change in fair value	–	–0.9	–	–0.9
Change in costs for the procurement of funds	–	0.5	–	0.5
Other changes	0.8	9.2	10.4	20.4
Reclassifications	125.2	–125.2	–	–
<b>Balance on 30.09.2024</b>	<b>126.1</b>	<b>987.8</b>	<b>78.8</b>	<b>1,192.7</b>
2022/23 financial year				
EURm	Current financial liabilities	Non-current financial liabilities	Leasing liabilities	Total
<b>Balance on 01.10.2022</b>	<b>377.4</b>	<b>1,150.8</b>	<b>61.8</b>	<b>1,590.0</b>
Payments received	–	256.7	–	256.7
Payments made	–122.4	–1.3	–11.8	–135.5
Reclassification of liquid funds	–205.1	–	–	–205.1
Currency translation	–	–0.1	–	–0.1
Change in fair value	–	–9.9	–	–9.9
Change in costs for the procurement of funds	–	0.4	–	0.4
Other changes	–	–	30.2	30.2
Reclassifications	293.2	–293.2	–	–
<b>Balance on 30.09.2023</b>	<b>343.2</b>	<b>1,103.5</b>	<b>80.2</b>	<b>1,526.8</b>

## 61. Risk management

Risk management supports the pursuit of corporate objectives, in particular

- the targeted securing of existing and future earnings and cash flow potential
- ensuring the Group's solvency and financing capability and
- optimising the result, taking into account the risk-opportunity calculation.

Risk management is carried out with regard to market risks, liquidity risks and credit and default risks.

Market risk represents the risk that the fair value or future cash flows of a financial instrument fluctuate as the result of market risk factors. Market risk is classified in the following three components: interest rate, foreign exchange and other market risks.

### Market risk: Interest rate risk

EVN defines interest rate risk as the risk that fluctuations in the fair value or future cash flows of a financial instrument due to changes in the market interest rate could adversely affect interest income and expense as well as equity. This risk control through the regular monitoring of interest rate risk and hedging strategies that include the use of derivative financial instruments (also see notes **9. Financial instruments** and **63. Reporting on financial instruments**).

In addition to the ongoing calculation of the market value of financial liabilities, EVN also monitors the interest rate risk using a value-at-risk (VaR) calculation, in which the VaR is calculated with a confidence level of 99.0% for the holding period of one day using the variance-covariance method (delta-gamma approach). As at the balance sheet date, the interest rate VaR (taking into account the hedging instruments used) amounted to EUR 5.0m (previous year: EUR 6.5m). The decline recorded here is due to the reduction in outstanding loans and bonds in the 2023/24 financial year and the lower volatility on the interest rate markets. At the same time, the interest rate VaR reflects the high level of fixed-interest financial liabilities of 90% as at 30 September 2024 (previous year: 87%). For the financial liabilities with variable interest rates as at the balance sheet date, an increase in the market interest rate/reference interest rate of 100 basis points would mean an increase in interest expenses of EUR 1.1m p. a. (previous year: EUR 1.1m p. a.).

### Market risk: Foreign exchange risk

The risk of currency fluctuations affecting earnings arises for EVN from transactions that are not conducted in euros. Receivables, liabilities, cash and cash equivalents that are not held in the Group's functional currency (including BGN,

BHD, KWD, MKD, PLN, RON, RUB, USD) may be exposed to currency risks. With the redemption of the bond issued in Japanese yen (JPY) in January 2024, a significant driver of currency risk in the financial area at EVN has ceased to exist. The financial liabilities are now denominated exclusively in euros.

Exposure management (FX) includes reducing the EVN Group's physical, immediately available or daily maturing cash and cash equivalents in foreign currencies to the necessary, economically reasonable minimum at all times. BGN and MKD are considered EVN's core currencies and are not subject to active foreign currency risk management.

A material driver for foreign exchange risk in the operational business is the Umm Al Hayman wastewater treatment project in Kuwait. The EVN Group serves as the general contractor and, as such, is responsible for the planning and construction of a wastewater treatment plant (contract value: approximately EUR 600m, converted) and – together with partners – of a sewage network with pumping stations (contract value: approximately EUR 950m, converted). The Group is exposed to transactional foreign exchange risks to the extent that the currencies for settlement of the project transactions differ from the Group's functional currency. These transactions are carried out chiefly in euro (EUR), US dollar (USD) and Kuwaiti dinar (KWD). In accordance with the relevant Group guideline, foreign exchange risks from expected net cash flows by currency from project transactions are hedged over the next 12 months. This practice can vary for large-scale projects, where hedging can also extend beyond the 12 month period. Forward exchange transactions are used to hedge currency risk and formally designated in macro-cash flow accounting. These contracts are principally designated as cash flow hedges.

The EVN Group is expanding an existing sewage treatment plant in Bahrain and building a sewage sludge incineration plant. As with the project in Kuwait, the company is also exposed to currency risks in Bahrain. Forward exchange transactions were used to hedge the highly probable net cash inflows expected. Due to the progress of the project, the cash flow hedge designation set up in the financial year 2022/23 for hedging transactions relating to the Bahrain dinar (BHD) was closed.

The foreign exchange VaR, based on the major foreign currency risk drivers in the financial area amounted to EUR 0.3m as of 30 September 2024 (previous year: EUR 0.2m) after the inclusion of hedging instruments.

### Other market risks

EVN defines other market risks as the risk of price changes resulting from market fluctuations in primary energy, CO<sub>2</sub> emission certificates, electricity and securities.

In EVN's energy trading activities, energy trading contracts are entered into for the purpose of managing price risk. Price risks result from the procurement and sale of electricity, natural gas and CO<sub>2</sub> emission certificates.



EVN uses futures, forwards and swaps to hedge the prices of the primary energy carriers electricity, natural gas and CO<sub>2</sub> emission certificates in the energy business. These swaps are generally fulfilled. The contracts which cover expected procurement, sale or usage requirements are evaluated as own-use transactions (also see note **63. Reporting on financial instruments**).

A change of 5% in market prices would have the following effects in connection with derivative financial instruments in the energy business:

Sensitivities market price		2023/24		2022/23	
%		+5%	-5%	+5%	-5%
Effect on equity (cash flow hedges valuation reserve)		-2.0	+2.0	-5.3	+5.3
Impact on operating result		-0.1	+0.1	-2.7	+2.7

The price risk for securities results from fluctuations on the capital markets. The most significant securities position held by EVN is its investment in Verbund AG. The price risk VaR for the Verbund AG shares held by EVN as of the balance sheet date was EUR 124.4m (previous year: EUR 145.7m), whereby the price would be influenced by the sale of a large block of Verbund shares by EVN. The decrease in VaR compared to the last balance sheet date is due to a lower market value of the Verbund share portfolio held and lower volatility compared to the last balance sheet date.

### Liquidity risk

Liquidity risk represents the risk of not being able to raise the required financial resources to settle liabilities on their due date as well as the inability to raise the necessary liquidity at the expected terms and conditions. EVN minimises this risk by means of short-term and medium-term financial and liquidity planning. In concluding financing agreements, special attention is paid to managing the terms to maturity in order to achieve a balanced maturity profile and thus avoid the bundling of repayment dates. The EVN Group uses cash pooling to equalise liquidity balances.

The liquidity reserve as of 30 September 2024 comprised cash and cash equivalents of EUR 78.8m (previous year: EUR 70.2m), short-term time deposits of EUR 0.0m (previous year: EUR 12.6m) and current securities of EUR 159.7m (previous year: EUR 216.8m) which can be sold at any time. Moreover, EVN had EUR 500.0m

in a contractually agreed and unused syndicated line of credit (previous year: EUR 400.0m) and EUR 315.0m (previous year: EUR 286.0m) of contractually agreed and unused bilateral lines of credit as of the balance sheet date. The liquidity risk was therefore extremely low. The gearing ratio equalled 16.8% as of the balance sheet date (previous year: 21.1%) and underscores EVN's sound capital structure.

### Expected occurrence of cash flows of loans and borrowings and other liabilities

#### 30.09.2024

EURm	Carrying amount	Total payment flows	Contractually stipulated payment flows		
			< 1 year	1-5 years	> 5 years
Bonds	469.7	570.6	10.6	39.1	520.9
Bank loans	644.2	753.1	143.7	187.2	422.2
Lease liabilities	78.8	98.7	8.9	28.7	61.1
Liabilities arising from derivative transactions <sup>1)</sup>	9.7	10.2	9.8	0.4	-
Liabilities from contract costs	5.2	5.2	5.2	-	-
<b>Total</b>	<b>1,207.6</b>	<b>1,437.7</b>	<b>178.1</b>	<b>255.3</b>	<b>1,004.3</b>

#### 30.09.2023

EURm	Carrying amount	Total payment flows	Contractually stipulated payment flows		
			< 1 year	1-5 years	> 5 years
Bonds	547.3	719.0	93.7	58.6	566.7
Bank loans	927.1	980.2	234.7	259.1	486.4
Lease liabilities	80.2	96.6	9.4	27.8	59.4
Liabilities arising from derivative transactions <sup>1)</sup>	39.1	42.3	33.2	9.1	-
Liabilities from contract costs	15.5	15.5	15.5	-	-
<b>Total</b>	<b>1,531.4</b>	<b>1,853.6</b>	<b>386.5</b>	<b>354.6</b>	<b>1,112.5</b>

1) Forward exchange transactions (USD/KWD) are included in the carrying amount. Cash flows from forward exchange transactions, however, are shown in the tables on page 237 in the respective foreign currency.

All financial liabilities not shown in the table are current and the associated cash flows are therefore due within one year.

## Credit and default risk

Credit and default risk represents the risk of a loss when business partners fail to meet their contractual obligations. This risk is inherent to all agreements with delayed payment terms or fulfilment at a later date. Default risk generally arises in connection with trade receivables and the debt instruments held as financial assets by the Group. The carrying amount of the financial assets and contractual assets represents the maximum default risk.

To limit credit risk, the company evaluates the credit standing of its business partners. Internal and external ratings (including Standard & Poor's, Moody's, Fitch and KSV 1870) of the counterparties are used for this purpose, and the business volume is limited in accordance with the rating and the probability of default. Sufficient collateral is required before a transaction is entered into if the partner's credit rating is inadequate.

EVN monitors credit risk and limits default risk for financial receivables and for derivatives and forward transactions which are concluded to hedge the risks connected with EVN's energy business or are related to end customers and other debtors.

In order to reduce credit risk, hedging transactions are entered into only with well-known banks that have good credit ratings. EVN also ensures that funds are deposited at banks with the best possible credit standing based on international ratings.

The default risk for customers is monitored separately at EVN and supported primarily by ratings and experience-based values. Default risk is also minimised with efficient receivables management and the continuous monitoring of customer payment behaviour.

The recognition of impairment losses to financial assets carried at amortised cost and to contractual assets in accordance with IFRS 15 has been based on the ECL model for expected credit losses since 1 October 2018.

EVN measures the impairment losses for trade receivables without a significant financing component and for contractual assets at an amount equal to the expected lifetime credit losses. In contrast, the impairment losses

- for financial assets with a low default risk as of the balance sheet date and
- for bank deposits without a significant increase in the default risk since initial recognition

are based on the expected 12-month credit loss.

From the viewpoint of the EVN Group, a financial asset has a low default risk when its credit rating meets the "investment grade" definition. The Group sees this condition as met with an internal rating of 4 or higher or with an equivalent rating of BBB– or higher from Standard and Poor's (S&P).

EVN uses appropriate and reliable information which is relevant and available without undue expenditure of time and expense to determine whether the default risk of a financial asset has increased significantly since initial recognition and to estimate the expected credit losses. The default risk of a financial asset is assumed to have increased significantly when the related credit rating has declined to 5b on EVN's internal rating scale, which represents the S&P equivalent of B+.

The EVN Group considers a financial asset to be in default when:

- the debtor is unlikely to meet his/her credit obligations in full without measures by the Group to realise collateral (if available), or
- the financial asset declines to 5c on EVN's internal rating scale, which represents the S&P equivalent of CCC+, or
- payment on trade receivables has not been received after a second reminder or insolvency proceedings are opened over a company or private person.

Default probabilities and collection rates based on the applicable rating category are used to calculate the required impairment loss. The amount of the impairment loss equals the present value of the expected credit loss.

The following table includes information on the default risk and expected credit losses for financial instruments carried at amortised cost. It does not cover trade receivables, receivables from equity accounted investees, receivables from non-consolidated investments or amounts due from employees. The risk allowance for all financial instruments represents the expected 12-month credit loss because the default risk is low. The amounts shown in the table include both current and non-current components.

## Major financial instruments covered by the ECL model

### 30.09.2024

EURm	Equivalent S&P	Default probability (%) <sup>1)</sup>	Loans receivable	Lease receivables	Bank deposits <sup>2)3)</sup>	Calculated impairment <sup>4)</sup>
EVN rating class 1	AAA	–	–	3.8	–	–
EVN rating class 2	Up to AA–	0.07	–	–	–	–
EVN rating class 3	Up to A–	0.07	29.1	6.9	55.5	–
EVN rating class 4	Up to BBB–	0.33	–	–	27.1	–
EVN rating class 5a	Up to BB–	1.48	–	–	6.0	–
EVN rating class 5b	Up to B–	6.78	–	–	2.2	–
EVN rating class 5c	Up to D	25.98	–	–	–	–
No rating	–	–	1.3	–	–	–
<b>Total</b>			<b>30.3</b>	<b>10.7</b>	<b>89.2</b>	<b>–</b>

### 30.09.2023

EURm	Equivalent S&P	Default probability (%) <sup>1)</sup>	Loans receivable	Lease receivables	Bank deposits <sup>2)3)</sup>	Calculated impairment <sup>4)</sup>
EVN rating class 1	AAA	–	–	7.4	–	–
EVN rating class 2	Up to AA–	0.03	–	–	0.3	–
EVN rating class 3	Up to A–	0.05	19.4	4.9	39.7	–
EVN rating class 4	Up to BBB–	0.22	9.2	–	41.0	–
EVN rating class 5a	Up to BB–	0.91	–	–	10.0	–
EVN rating class 5b	Up to B–	5.53	–	–	2.1	–
EVN rating class 5c	Up to D	24.70	–	–	–	–
No rating	–	–	0.9	–	–	–
<b>Total</b>			<b>29.5</b>	<b>12.3</b>	<b>93.1</b>	<b>–</b>

1) Assumed loss ratio (60% for banks, 80% for corporates)

2) Due to the daily maturity, a one-day probability of default is applied to account balances; for money market deposits, the PoD of the average volume-weighted residual term is taken into account.

3) Bank balances also include restricted cash in the amount of EUR 12.1m (previous year: EUR 22.9m).

4) The calculated impairments are not recognised in the balance sheet due to their minor magnitude.

EVN uses the practical expedient provided by IFRS 9.B5.5.35 for trade receivables and calculates the expected credit losses with a provision matrix. The input factors include analyses of default incidents in previous financial years based on different regional characteristics for the core markets. These factors form the basis for the development of a provision matrix with different time ranges.

In the current situation, it is particularly important to evaluate how the macroeconomic environment will influence the expected credit losses on trade receivables. The economic developments in recent years did not lead to a sharp rise in receivables defaults by customers, in particular because of numerous government support measures. However, this has currently been reflected in an increasing number of insolvencies in Europe, and we expect higher receivables defaults in the future. For this reason, the EVN Group recognised a EUR 5.1m (previous year: EUR 5.0m) higher impairment loss to trade receivables for the 2023/24 financial year via a forward-looking component.

The following tables include information on the default risk and expected credit losses for trade receivables, which were determined on the basis of a provision matrix for EVN's core markets:

### Expected credit losses in Austria

#### 30.09.2024

EURm	Default probability range (%)	Default probability average (%)	Gross amount	Net amount	Cumulative impairment loss
Not overdue	0.0–0.1	0.1	43.7	43.7	–
Up to 89 days overdue	0.1–0.6	0.8	9.6	9.5	0.1
Up to 179 days overdue	4.6–19.7	12.0	2.2	1.9	0.3
Up to 359 days overdue	7.9–55.2	16.4	3.3	2.8	0.5
>360 days overdue	15.5–100.0	34.3	12.5	8.2	4.3
<b>Total</b>			<b>71.3</b>	<b>66.1</b>	<b>5.2</b>

#### 30.09.2023

EURm	Default probability range (%)	Default probability average (%)	Gross amount	Net amount	Cumulative impairment loss
Not overdue	0.0–0.1	–	98.6	98.6	–
Up to 89 days overdue	0.1–0.6	1.1	7.9	7.8	0.1
Up to 179 days overdue	4.6–19.7	13.6	1.9	1.6	0.3
Up to 359 days overdue	7.9–55.2	18.9	2.7	2.2	0.5
>360 days overdue	15.5–100.0	38.6	11.0	6.8	4.3
<b>Total</b>			<b>122.2</b>	<b>117.0</b>	<b>5.2</b>

### Expected credit losses in Bulgaria

#### 30.09.2024

EURm	Default probability range (%)	Default probability average (%)	Gross amount	Net amount	Cumulative impairment loss
Not overdue	0.0–2.7	0.37	47.8	47.6	0.2
Up to 89 days overdue	2.1–100.0	6.51	7.9	7.4	0.5
Up to 179 days overdue	28.4–100.0	63.80	1.2	0.4	0.7
Up to 359 days overdue	63.2–100.0	87.82	1.4	0.2	1.2
>360 days overdue	100.0	100.00	14.3	–	14.3
<b>Total</b>			<b>72.5</b>	<b>55.6</b>	<b>17.0</b>

#### 30.09.2023

EURm	Default probability range (%)	Default probability average (%)	Gross amount	Net amount	Cumulative impairment loss
Not overdue	0.0–0.5	0.13	53.4	53.3	0.1
Up to 89 days overdue	3.0–42.3	8.23	5.9	5.3	0.5
Up to 179 days overdue	31.7–54.9	39.75	1.2	0.7	0.5
Up to 359 days overdue	63.6–98.1	88.96	1.7	0.2	1.5
>360 days overdue	100.0	100.00	13.6	–	13.6
<b>Total</b>			<b>75.7</b>	<b>59.6</b>	<b>16.1</b>

## Expected credit losses in North Macedonia

### 30.09.2024

EURm	Default probability range (%)	Default probability average (%)	Gross amount	Net amount	Cumulative impairment loss
Not overdue	0.4–100.0	55.2	145.3	65.1	80.2
thereof instalment agreements	27.5–100.0	88.5	87.7	10.1	77.5
thereof without instalment agreements	0.4–36.6	4.7	57.6	54.9	2.7
Up to 89 days overdue	2.4–100.0	9.7	23.6	21.3	2.3
Up to 179 days overdue	42.3–100.0	80.5	6.6	1.3	5.3
Up to 359 days overdue	52.6–100.0	95.2	10.9	0.5	10.4
>360 days overdue	100.0	100.0	169.7	–	169.7
<b>Total</b>			<b>356.1</b>	<b>88.2</b>	<b>267.9</b>

### 30.09.2023

EURm	Default probability range (%)	Default probability average (%)	Gross amount	Net amount	Cumulative impairment loss
Not overdue	0.4–100.0	50.25	126.0	62.7	63.3
thereof instalment agreements	17.5–100.0	83.90	71.9	11.6	60.3
thereof without instalment agreements	0.4–36.6	5.51	54.1	51.1	3.0
Up to 89 days overdue	2.4–100.0	13.29	23.2	20.1	3.1
Up to 179 days overdue	42.3–100.0	81.39	6.6	1.2	5.4
Up to 359 days overdue	52.6–100.0	96.61	14.2	0.5	13.7
>360 days overdue	100.0	100.00	156.1	–	156.1
<b>Total</b>			<b>326.2</b>	<b>84.5</b>	<b>241.7</b>

The overview of expected credit losses in North Macedonia includes both current and non-current trade receivables. Following the conclusion of instalment agreements with customers in North Macedonia, existing trade receivables were reclassified as non-current. These receivables are not considered part of overdue receivables and, consequently, this category carries a higher average probability of default than the category “up to 89 days overdue”.

The remaining gross trade receivables of EUR 62.2m (previous year: EUR 102.8m) are related primarily to the international project business. As the majority of clients are state-related companies, the probability of default was assessed using external ratings and the receivables were individually impaired if necessary. For receivables with a gross carrying amount of EUR 30.2m (previous year: EUR 70.7m), which fall into stage 3, impairments totalling EUR 15.4m (previous year: EUR 23.7m) were recognized.

In financial year 2023/24, impairments of EUR 36.7m (previous year: EUR 20.7m) were recognised for trade receivables. The impairments mainly resulted from expected credit losses under consideration of a provision matrix. As in the previous year, no impairment of contract assets was necessary.

The following table shows the development of impairment losses to trade receivables in 2023/24:

Impairment losses – trade receivables		
EURm	2023/24	2022/23
<b>Balance on 01.10.</b>	<b>286.7</b>	<b>287.1</b>
Additions	36.7	20.7
Disposal	–17.9	–21.1
<b>Balance on 30.09.</b>	<b>305.4</b>	<b>286.7</b>

The Group’s maximum default risk for the items reported on the consolidated statement of financial position as of 30 September 2024 and 30 September 2023 reflect the carrying amounts shown in notes **39. Other non-current assets, 41. Trade and other receivables** and **42. Securities and other financial investments**, excluding financial guarantees.

The maximum default risk for derivative financial instruments equals the positive fair value (see note **63. Reporting on financial instruments**).

The maximum risk from financial guarantees is described in note **65. Other obligations and risks**.

## 62. Capital management

EVN's goal in the area of capital management is to maintain a solid capital structure in order to use the resulting financial strength for value-creating investments and an attractive dividend policy. EVN has defined an equity ratio of more than 40% and net debt coverage of more than 50% as its targets. As of 30 September 2024, the equity ratio equalled 61.7% (previous year: 58.8%). Net debt coverage, which represents the ratio of funds from operations to net debt, equalled 83.7% (previous year: 79.4%). Net debt is calculated as the total of current and non-current financial liabilities minus cash and cash equivalents, current and non-current securities and loans receivable, plus non-current personnel provisions.

Capital management	30.09.2024	30.09.2023
EURm		
Non-current loans and borrowings and leasing liabilities	1,058.1	1,174.8
Current loans and borrowings <sup>1)</sup>	134.6	302.0
Cash and cash equivalents	-78.8	-20.2
Non-current and current securities	-250.5	-337.5
Non-current and current loans receivable	-30.3	-29.5
<b>Net financial debt</b>	<b>833.1</b>	<b>1,089.7</b>
Non-current personnel provisions <sup>2)</sup>	296.2	274.6
<b>Net debt</b>	<b>1,129.3</b>	<b>1,364.3</b>
<b>Funds from operations</b>	<b>945.2</b>	<b>1,082.9</b>
<b>Equity</b>	<b>6,730.6</b>	<b>6,464.3</b>
<b>Gearing (%)</b>	<b>16.8</b>	<b>21.1</b>
<b>Net debt coverage (%)</b>	<b>83.7</b>	<b>79.4</b>

1) Excluding bank overdrafts contained in cash and cash equivalents

2) Excluding provisions for service anniversary bonuses

The EVN Group uses cash pooling to manage liquidity and optimise interest rates. EVN AG and each of the participating Group subsidiaries have concluded a corresponding contract that defines the modalities for cash pooling.

## 63. Reporting on financial instruments

Fair value generally reflects the listed price on the balance sheet date. If this price is not available, fair value is calculated in accordance with financial methods, e.g. by discounting the expected cash flows at the prevailing market interest rate. The input factors required for the calculations are explained below.

The fair value of shares in unlisted subsidiaries and other investments is based on discounted expected cash flows or comparable transactions. For financial instruments listed on an active market, the trading price as of the balance sheet date represents fair value. Most of the receivables, cash and cash equivalents, and current financial liabilities have short terms to maturity. Therefore, the carrying value of these instruments as of the balance sheet date approximately corresponds to fair value. The fair value of bonds is calculated as the present value of the discounted future cash flows based on prevailing market interest rates.

The following table shows the financial instruments carried at fair value and their classification in the fair value hierarchy according to IFRS 13.

Level 1 input factors are observable parameters such as quoted prices for identical assets or liabilities. These prices are used for valuation purposes without modification. Level 2 input factors represent other observable parameters which must be adjusted to reflect the specific characteristics of the valuation object. Examples of the parameters used to measure the financial instruments classified under Level 2 are forward price curves derived from market prices, exchange rates, interest structure curves and the counterparty credit risk. Level 3 input factors are non-observable factors which reflect the assumptions that would be used by a market participant to determine an appropriate price. There were no reclassifications between the various levels during the reporting period.

## Information on classes and categories of financial instruments

EURm	Measurement category	Fair value hierarchy (according to IFRS 13)	30.09.2024		30.09.2023	
			Carrying amount	Fair value	Carrying amount	Fair value
<b>Classes</b>						
<b>Non-current assets</b>						
Other investments <sup>1)</sup>						
Investments	FVOCI	Level 3	161.7	161.7	167.4	167.4
Miscellaneous investments	FVOCI	Level 1	3,269.2	3,269.2	3,381.1	3,381.1
<b>Other non-current assets</b>						
Securities	FVTPL	Level 1	78.5	78.5	71.0	71.0
Loans receivable	AC	Level 2	26.0	26.5	25.0	24.1
Lease receivables	AC	Level 2	8.7	8.7	10.1	9.6
Receivables arising from derivative transactions	FVTPL	Level 2	1.1	1.1	11.7	11.7
Trade and other receivables	AC		23.0	23.0	25.3	25.3
<b>Current assets</b>						
<b>Current receivables and other current assets</b>						
Trade and other receivables	AC		403.9	404.3	650.0	650.0
Receivables arising from derivative transactions	FVTPL	Level 2	25.8	25.8	69.1	69.1
Securities and other financial investments	FVTPL	Level 1	172.0	172.0	266.5	266.5
<b>Cash and cash equivalents</b>						
Cash on hand and cash at banks	AC		78.8	78.8	70.2	70.2
<b>Non-current liabilities</b>						
<b>Non-current loans and borrowings</b>						
Bonds	AC	Level 2	469.7	436.4	469.5	393.5
Bank loans	AC	Level 2	518.2	514.4	633.9	599.4

1) See note 10. Other investments

EURm	Measurement category	Fair value hierarchy (according to IFRS 13)	30.09.2024		30.09.2023	
			Carrying amount	Fair value	Carrying amount	Fair value
<b>Classes</b>						
<b>Other non-current liabilities</b>						
Other liabilities	AC		13.1	13.1	9.3	9.3
Liabilities arising from derivative transactions	FVTPL	Level 2	0.4	0.4	8.2	8.2
Liabilities arising from derivative transactions	FVTPL	Level 3	–	–	0.3	0.3
<b>Current liabilities</b>						
<b>Current loans and borrowings</b>						
Trade payables	AC		495.3	495.3	463.2	463.2
<b>Other current liabilities</b>						
Other financial liabilities	AC		217.6	217.6	241.6	241.6
Liabilities arising from derivative transactions	FVTPL	Level 2	8.9	8.9	24.3	24.3
Liabilities arising from derivative transactions	FVTPL	Level 3	0.4	0.4	6.3	6.3
<b>thereof aggregated to measurement categories</b>						
Fair value through other comprehensive income	FVOCI		3,430.9	–	3,548.5	–
Financial assets designated at fair value through profit or loss	FVTPL		277.3	–	418.4	–
Financial assets and liabilities at amortised cost	AC		2,380.8	–	2,941.3	–
Financial liabilities designated at fair value through profit or loss	FVTPL		9.7	–	39.1	–

The above table with information on the classes and categories of financial instruments shows cash flow hedges (portfolio hedge – electricity) together with derivative financial instruments that are carried at fair value through profit or loss. A separate presentation is not possible due to the offsetting of derivative financial instruments based on conventional netting agreements in the energy business (see note **9. Financial instruments**). The valuation category FVTPL therefore includes positive fair values of EUR 20.5m (previous year: EUR 71.5m) and negative fair values of EUR –2.2m (previous year: EUR –1.9m) which were measured at fair value through other comprehensive income (FVOCI).

Net results by measurement category <sup>1)</sup>	2023/24		2022/23	
	Net result	Thereof impairment losses	Net result	Thereof impairment losses
EURm				
Classes				
Fair value through other comprehensive income (FVOCI)	–	–	–	–
Financial assets at amortised cost (AC)	–55.1	–43.1	–24.9	–20.8
Financial assets and liabilities at fair value through profit or loss (FVTPL)	5.9	–	88.3	–
Financial assets and liabilities (hedging)	–0.2	–	–8.3	–
Financial liabilities at amortised cost (AC)	0.2	–	9.7	–
<b>Total</b>	<b>–49.1</b>	<b>–43.1</b>	<b>64.8</b>	<b>–20.8</b>

1) The net results only involve changes to the consolidated statement of operations; interest expense/income and dividends are not included.

## Derivative financial instruments and hedging transactions

Derivative financial instruments are used primarily to hedge the company's liquidity, exchange rate, price and interest rate risks. The operative goal is to ensure the long-term continuity of the Group's earnings. All derivative financial instruments are integrated in a risk management system as soon as the respective contracts are concluded. This allows for the preparation of a daily overview of all main risk indicators.

The nominal values represent the separate totals of the items classified as financial derivatives on the balance sheet date. These are reference values which, however do not provide a measure of the risk incurred by the company through the use of these financial instruments. In particular, potential risk factors include fluctuations in the underlying market parameters and the credit risk of the contracting parties. Derivative financial instruments are recognised at their fair value.



Derivative financial instruments comprise the following:

Derivative financial instruments	30.09.2024					30.09.2023				
	Nominal value <sup>1)</sup>		Fair values <sup>2)</sup>		Net	Nominal value <sup>1)</sup>		Fair values <sup>2)</sup>		Net
	Purchases	Disposals	Positive	Negative		Purchases	Disposals	Positive	Negative	
<b>Forward exchange transactions</b>										
KWD <sup>3)</sup>	–	80.5	3.8	–4.8	–1.0	–	80.1	1.4	–12.3	–10.9
USD <sup>3)</sup>	–	23.2	0.1	–0.5	–0.4	–	111.4	2.3	–3.4	–1.0
BHD <sup>3)</sup>	–	–	–	–	–	–	8.4	–	–0.6	–0.6
BHD	–	6.7	–	–0.3	–0.3	–	4.7	0.1	–	0.1
KWD	–	–	–	–	–	–	1.8	–	–	–
RON	–	4.0	–	–	–	–	2.0	–	–	–
<b>Currency swaps</b>										
JPYm (>5 years) <sup>3)</sup>	–	–	–	–	–	10,000.0	–	–	–19.4	–19.4
<b>Derivatives energy</b>										
Futures electricity	39.7 GWh	234.0 GWh	5.3	–	5.3	–	18.4 GWh	0.6	–	0.6
Forwards/swaps electricity	761.4 GWh	183.0 GWh	0.8	–0.5	0.3	436.9 GWh	411.2 GWh	16.4	–10.9	5.5
Futures natural gas	68.1 GWh	281.1 GWh	0.3	–2.0	–1.6	809.6 GWh	1,071.7 GWh	6.7	5.1	1.6
Forwards/swaps natural gas	65.9 GWh	598.5 GWh	0.5	–4.0	–3.5	448.0 GWh	1,257.6 GWh	5.4	–0.5	4.9
Futures electricity <sup>1)</sup>	35.2 GWh	576.0 GWh	9.9	–2.2	7.8	–	556.0 GWh	13.7	–	13.7
Forwards/swaps electricity <sup>3)</sup>	–	55.2 GWh	10.2	–	10.2	19.9 GWh	365.4 GWh	57.8	–10.6	47.2
Forwards/swaps natural gas <sup>3)</sup>	297.1 GWh	–	0.4	–	0.4	–	–	–	–	–
Recognition of offsetting clauses	–	–	–4.5	4.5	–	–	–	–23.6	23.6	–
<b>Total after netting out</b>	–	–	26.9	–9.7	17.2	–	–	80.9	–39.1	41.2

1) In m nominal currency; energy related in GWh

2) In EURm

3) Designated as a hedge in accordance with IFRS 9

Positive fair values are recognised as receivables from derivative transactions under other non-current assets or receivables and other current assets, depending on their remaining term to maturity. Negative fair values are recognised as liabilities from derivative transactions under other non-current liabilities or other current liabilities, depending on their remaining term to maturity. For counterparties with a master agreement that includes an offsetting clause, the positive and negative fair values are presented as a net amount for specific periods because of the applicable net settlement procedure. A maturity analysis of the derivative financial liabilities is provided in the table on liquidity risk (see note **61. Risk management**).

EVN uses hedges to manage earnings volatility. The underlying transaction and the hedge are designed to ensure a match between the parameters relevant for measurement (critical terms match). In order to gauge the effectiveness, the underlying transactions are recorded in the treasury management system as hypothetical derivatives and evaluated to determine whether the relationship with the respective hedges was or will be effective. Possible sources of ineffectiveness are, for example, timing shifts or a change in the volume of an existing underlying transaction as well as adjustments for the credit risk of hedges and underlying transactions. All measures are based on internal guidelines.

As at the reporting date, the EVN Group applied the hedge accounting rules for hedging relationships in accordance with IFRS 9 for the hedging the currency risk from the Umm Al Hayman wastewater treatment project. In addition derivative financial instruments were used as part of cash flow hedge accounting to hedge the price risk from the planned future income from electricity sales at variable prices.

### Umm Al Hayman/Bahrain

EVN concluded forward exchange contracts to hedge the planned net foreign currency cash flows from the Umm Al Hayman project and, as of the 2022/23 financial year, also from the project in Bahrain. The expected payments are therefore fully hedged. Due to the progress of the project, the hedge relationship for the project in Bahrain was terminated in the financial year 2023/24. A Group guideline requires the critical terms of these forward exchange contracts to reflect the hedged transaction as best as possible. The hedging does not result in any ineffectiveness if the expectations for the timing and amount remain unchanged.

EVN establishes the existence of an economic relationship between the hedging instrument and the hedged transaction based on the currency, amount and timing of the respective cash flows. The dollar-offset derivative method is used to evaluate whether the derivative designated in each hedge will presumably be, and was, effective in offsetting changes in the cash flows from the hedged transaction.

### Portfolio hedge electricity

EVN implements a portfolio hedge to hedge the risk from the marketing of the Group's own electricity production. Under cash flow hedge accounting as defined by IFRS 9, derivative financial instruments (electricity forwards and electricity future contracts) are used to hedge the price risk from planned future income from electricity sales at variable prices. The underlying transaction represents the portfolio of future, highly probable sales of electricity produced by the EVN Group in Austria.

Evaluating the effectiveness of the hedge involves demonstrating an economic relationship between the underlying transaction and the hedging instrument. In addition, the default risk may not have a dominant influence on the changes in value. The prospective effectiveness assessment principally takes place on a qualitative basis in accordance with the critical terms match method, which compares the key conditions of the hedging instrument with the underlying transaction. In order to minimise the risk of ineffectiveness from over-hedging, the hedges are not concluded for the total planned sales volumes. The major conditions between the hedging instruments and planned cash flows agree, and it is therefore assumed that the changes in the value of the hedging instruments will be offset in full by the changes in future cash flows. The hedged risks to which both the underlying transaction and hedging instrument are exposed therefore have an opposite influence on the value of the underlying transaction and hedging instrument.

For hedges of electricity deliveries to foreign markets, the change in the value of the hedging instruments may not always fully offset the change in the value of future cash flows. The higher liquidity on the German market has created a situation where futures are increasingly being concluded in this market. The electricity price in Austria consists of a German electricity price plus a DE/AT spread. The futures products concluded in Germany therefore represent a hedge for the German price component included in the Austrian electricity prices.

If the hedge and the underlying transaction take place on the same market, complete coverage is principally ensured between the underlying transaction and the hedging instrument. If hedges are concluded on the German market due to a lack of sufficient liquidity, the risk component of the German price alone represents the underlying transaction for the hedging relationship – and in that way, achieves full coverage between the underlying transaction and the hedging instrument.

The ineffectiveness of hedges can be caused by changes in the credit risk of the counterparty or to a reduction in the expected electricity delivery volume.

## Gas procurement

EVN AG applies the rules for hedge accounting as defined in IFRS 9 and uses derivative financial instruments to hedge the price risk from planned future costs for the procurement of gas at variable prices. The purpose of this price risk hedging is to fix the cash outflows for the use of natural gas in electricity and heat production.

The underlying transaction is formed by a portfolio of future, highly probably purchases of gas for electricity and heat production in the EVN Group. EVN AG generally uses swaps, forwards and futures. Derivatives are only designated as hedging instruments when the settlement date and the volume correspond to the future highly probably transaction.

Evaluating the effectiveness of the hedge involves demonstrating an economic relationship between the underlying transaction and the hedging instrument. In addition, default risk may not have a dominant influence on the changes in value. The prospective effectiveness assessment is based on the critical terms match method, which compares the terms, volumes and price basis of both instruments. If these conditions agree, it can be assumed that the changes in value of the hedge will be completely offset by future cash flows.

Possible sources of ineffectiveness are a reduction in the volume of the expected transaction and an increased risk of default through a deterioration in the counterparty's credit standing. These risks are minimised by hedging less than 100% of the volume, the progressive conclusion of hedging instruments and strict counterparty management.

## Disclosures on hedging relationships

The JPY bond included in the previous year was repaid in full on January 9, 2024. This also terminated the hedging relationship using a cross-currency swap.

### Fair value hedging instruments

30.09.2023

EURm	Carrying amount		Balance sheet position	Nominal amount	Change in fair value
Cross-currency swaps <sup>1)</sup>	-19.4	-	Other current liabilities	10.0 <sup>1)</sup>	-8.3

1) JPYbn

### Fair value hedge – underlying transaction

30.09.2023

EURm	Carrying amount	Fair value adjustment	Balance sheet position	Nominal amount	Change in fair value
JPY bond	-61.2	-1.9	Other non-current liabilities	10.0 <sup>1)</sup>	9.7

1) JPYbn

## Cash flow hedging instruments

### 30.09.2024

EURm	Carrying amount	Balance sheet position	Nominal amount	Change in fair value
FX forwards (KWD/EUR)	-1.0	Other current/non-current liabilities	80.5 <sup>1)</sup>	10.0
FX forwards (USD/EUR)	-0.4	Other current/non-current liabilities	23.2 <sup>2)</sup>	0.7
FX forwards (BHD/EUR)	-	Other current/non-current liabilities	-	0.6
Portfolio hedge electricity	20.1	Other current/non-current receivables	484.5 GWh	-51.4
Portfolio hedge electricity <sup>4)</sup>	-2.2	Other current/non-current liabilities	182.0 GWh	-0.3
Gas procurement hedge	0.4	Other current/non-current receivables	297.1 GWh	0.4

### 30.09.2023

EURm	Carrying amount	Balance sheet position	Nominal amount	Change in fair value
FX forwards (KWD/EUR)	-10.9	Other current/non-current liabilities	80.1 <sup>1)</sup>	14.7
FX forwards (USD/EUR)	-1,0	Other current/non-current liabilities	111.4 <sup>2)</sup>	18.5
FX forwards (BHD/EUR)	-0,6	Other current/non-current liabilities	8.4 <sup>3)</sup>	-0.6
Portfolio hedge electricity	71,5	Other current/non-current receivables	908.2 GWh	47.2
Portfolio hedge electricity <sup>5)</sup>	-10,6	Other current/non-current liabilities	33.0 GWh	172.4

1) Nominal amount in KWDm

2) Nominal amount in USDm

3) Nominal amount in BHDm

4) EUR 0.7m negative market value recognised in the consolidated statement of operations at the beginning of the hedging relationship

5) EUR 8.7m negative market value recognised in the consolidated statement of operations at the beginning of the hedging relationship

## Cash flow hedges – underlying transactions

### 30.09.2024

EURm	Change in fair value	Reserve for measurement of cash flow hedges
Payments in KWD (Firm commitment)	-9.9	-12.3
Payments in USD (Firm commitment)	-1.0	-16.9
Payments in BHD (Firm commitment)	-0.6	-
Portfolio hedge electricity	134.0	19.7
Gas procurement	-0.8	0.4

### 30.09.2023

EURm	Change in fair value	Reserve for measurement of cash flow hedges
Payments in KWD (Firm commitment)	15.1	-22.4
Payments in USD (Firm commitment)	15.7	-18.1
Payments in BHD (Firm commitment)	-0.6	-0.2
Portfolio hedge electricity	189.8	69.6

## Effects on the statement of comprehensive income, statement of financial position and statement of operations

### 30.09.2024

EURm	Hedge gains/ losses recognised in other comprehensive income	Ineffectiveness recognised to profit or loss	Positions for which ineffectiveness was recognised	Reclassification from OCI to statement of operations	Positions for which reclassification was recognised	Basis adjustment
DBO project (KWD)	9.9	–	–	–0.2	Revenue	–
BOT project (USD)	1.0	–	–	–0.2	Revenue	–
Project Tubli (BHD)	0.6	–	–	0.3	Revenue	–
Portfolio hedge electricity	–134	–	–	84.3	Revenue	–
Gas procurement	0.8	–	–	–0.4	Gas procurement	–

### 30.09.2023

EURm	Hedge gains/ losses recognised in other comprehensive income	Ineffectiveness recognised to profit or loss	Positions for which ineffectiveness was recognised	Reclassification from OCI to statement of operations	Positions for which reclassification was recognised	Basis adjustment
DBO project (KWD)	15.1	–	–	–6.3	Revenue	–
BOT project (USD)	15.7	–	–	–2.0	Revenue	–
Project Tubli (BHD)	–0.6	–	–	–0.3	Revenue	–
Portfolio hedge electricity	189.7	–	–	–6.7	Revenue	–

## Expected occurrence of cash flows from forward exchange transactions

### 30.09.2024

Million foreign currency or exchange rate, GWh or EUR/MWh	< 1 year	> 1 year
<b>USD</b>		
Nominal amount in USD	80.5	–
Average USD/EUR forward rate	1.1432	–
<b>KWD</b>		
Nominal amount in KWD	23.2	–
Average KWD/EUR forward rate	0.3435	–
<b>Hedging instruments portfolio hedge electricity</b>		
Nominal value in GWh	457.3	138.8
Average hedge price in EUR/MWh	123.7	88.9
<b>Hedging instruments gas procurement</b>		
Nominal value in GWh	192.3	104.8
Average hedge price in EUR/MWh	38.5	39.1

### 30.09.2023

Million foreign currency or exchange rate, GWh or EUR/MWh	< 1 year	> 1 year
<b>USD</b>		
Nominal amount in USD	99.4	12.0
Average USD/EUR forward rate	1.0693	1.1733
<b>KWD</b>		
Nominal amount in KWD	40.9	39.2
Average KWD/EUR forward rate	0.3424	0.3481
<b>BHD</b>		
Nominal amount in BHD	7.2	1.2
Average BHD/EUR forward rate	2.4089	2.3756
<b>Hedging instruments electricity</b>		
Nominal value in GWh	700.9	200.7
Average hedge price in EUR/MWh	202.47	180.23

#### 64. Disclosures of interests in other entities

An overview of the companies included in the consolidated financial statements is provided beginning on page 245 under **EVN's investments**.

Information on the joint ventures and associates that were included in EVN's consolidated financial statements at equity in 2023/24 is provided below.

The share of results from equity accounted investees with operational nature is reported as part of the results from operating activities (EBIT).

The following table shows the equity accounted investees with operational nature:

#### Joint ventures that were included at equity in the consolidated financial statements as of 30.09.2024 in accordance with IFRS 11

##### Company

Bioenergie Steyr GmbH

Degremont WTE Wassertechnik Praha v.o.s.

EnergieAllianz

EVN KG

EVN-WE Wind KG

Fernwärme St. Pölten GmbH

Fernwärme Steyr GmbH

RAG

Ashta

Umm Al Hayman Wastewater Treatment Company KSPC

ZOV

#### Associates that were included at equity in the consolidated financial statements as of 30.09.2024 in accordance with IAS 28

##### Company

Burgenland Energie

Verbund Innkraftwerke

ZOV UIP

The following table provides summarised financial information on each individually material joint venture included in the consolidated financial statements:

Financial information of material joint ventures	30.09.2024				30.09.2023				
	EURm	EVN KG	RAG	ZOV	Energie-Allianz	EVN KG	RAG	ZOV	Energie-Allianz
<b>Statement of financial position</b>									
Non-current assets	3.9	566.6	2.6	32.8	0.5	537.2	134.6	118.5	
Current assets	339.0	121.0	177.9	414.9	609.0	124.7	50.9	735.2	
Non-current liabilities	9.2	245.6	–	7.9	18.6	216.3	–	37.3	
Current liabilities	324.6	135.3	44.5	447.4	607.8	144.7	7.7	892.2	
<b>Reconciliation of the carrying amount of the share of EVN in the joint venture</b>									
Net assets	9.1	306.8	136.1	–7.6	–16.9	300.9	177.8	–75.8	
Share of EVN in net assets (%)	100.0	100.0	48.50	45.00	100.00	100.00	48.50	45.00	
Share of EVN in net assets	9.1	306.8	66.0	–3.4	–16.9	300.9	86.2	–34.1	
+/- Revaluations	–	138.3	19.7	3.4	16.9	138.5	0.3	34.1	
Carrying amount of the share of EVN in the joint venture	9.1	445.1	85.7	–	–	439.4	86.6	–	
<b>Statement of operations</b>									
Revenue	906.2	671.1	31.6	2.102.9	1.378.3	558.0	21.8	3.028.7	
Scheduled depreciation and amortisation	–	–48.7	–	–0.4	–0.3	–38.5	–	–0.5	
Interest income	1.3	0.4	–	3.0	0.1	0.9	–	5.0	
Interest expense	–2.3	–6.8	–	–2.7	–11.2	–5.0	–	–1.5	
Income tax	–	–22.8	–3.1	–1.0	–	–27.6	–3.0	–1.8	
Result for the period	–154.3	76.7	19.1	4.1	–240.3	79.5	13.8	3.5	
Other comprehensive income	180.3	–2.4	–	64.1	–908.1	–1.2	–	–490.6	
Comprehensive income	26.0	74.3	19.1	68.2	–1,148.5	78.3	13.8	–487.2	
Dividends received by EVN	–	70.0	11.7	–	5.5	50.0	21.8	–	

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

Financial information of individually immaterial joint ventures (EVN share)	2023/24	2022/23
EURm		
Carrying value of the joint ventures as of the balance sheet date	182.4	167.9
Result for the period	14.6	15.1
Other comprehensive income	–7.8	6.6
Comprehensive income	6.9	21.7

The following table provides summarised financial information on each individually material associate included in the consolidated financial statements:

Financial information of material associates	30.09.2024			30.09.2023		
	Verbund IKW	ZOV UIP	Burgenland Energie	Verbund IKW	ZOV UIP	Burgenland Energie
EURm						
<b>Statement of financial position</b>						
Non-current assets	1,230.3	–	1,076.3	1,244.4	0.6	998.4
Current assets	130.8	4.4	439.7	244.2	7.9	361.4
Non-current liabilities	172.8	–	180.3	135.9	–	179.5
Current liabilities	47.6	1.3	905.5	43.7	4.0	809.9
<b>Reconciliation of the carrying amount of the share of EVN in the associate</b>						
Net assets	1,140.6	3.1	430.2	1,309.0	4.5	370.4
Share of EVN in net assets (%)	13.00	31.00	49.00	13.00	31.00	49.00
Share of EVN in net assets	148.3	1.0	210.8	170.2	1.4	181.5
+/- Revaluations	20.8	0.1	40.7	22.2	-0.1	34.3
Carrying amount of the share of EVN in the associate	169.1	1.1	251.5	192.4	1.3	215.8
	2023/24			2022/23		
<b>Statement of operations</b>						
Revenue	302.4	20.3	1,043.7	391.2	19.7	920.8
Result for the period	175.7	3.1	89.5	231.0	4.5	33.0
Other comprehensive income	0.1	–	-2.7	5.4	–	10.2
Comprehensive income	175.8	3.1	86.8	236.4	4.5	43.2
Dividends received by EVN	44.7	1.6	11.3	13.0	1.5	11.2

The consolidated financial statements include no associates that are individually immaterial.

## 65. Other obligations and risks

The commitments entered into by EVN and the related risks are as follows:

Other obligations and risks	30.09.2024	30.09.2023
EURm		
Guarantees in connection with energy transactions	146.6	208.6
Guarantees in connection with projects in the Environment Segment	752.6	710.7
Guarantees related to the construction and operation of		
Energy networks	3.7	4.0
Power plants	94.7	84.2
Order obligations for investments in intangible assets and property, plant and equipment	299.9	266.3
Further obligations arising from guarantees or other contractual contingent liabilities	0.1	0.1
<b>Total</b>	<b>1,297.6</b>	<b>1,273.9</b>
thereof in connection with equity accounted investees	111.5	195.9

Neither provisions nor liabilities were recognised for the above-mentioned items because claims to the fulfilment of obligations or the actual occurrence of specific risks were not expected at the time these consolidated financial statements were prepared. The above-mentioned obligations were contrasted by corresponding recourse claims of EUR 32.9m (previous year: EUR 72.1m).

Other obligations and risks increased by EUR 23.7m to EUR 1,297.6m compared to 30 September 2023. This change mainly resulted from an increase in guarantees for environmental projects, in guarantees in connection with the construction and operation of power plants as well as from an increase in scheduled orders for investments in intangible assets and property, plant and equipment. This was offset by a reduction in guarantees in connection with energy transactions.

Contingent liabilities relating to guarantees in connection with energy transactions are recognised in the amount of the actual risk for EVN for those guarantees issued for the procurement or marketing of energy. This risk is measured by the changes between the stipulated price and the actual market price, whereby EVN is only exposed to procurement risks when market prices decline and to selling risks when market prices increase.



Accordingly, fluctuations in market prices may lead to a change in the risk exposure after the balance sheet date. The risk assessment resulted in a contingent liability of EUR 146.6m (previous year: EUR 208.6m) as of 30 September 2024. The nominal volume of the guarantees underlying this assessment was EUR 549.6m (previous year: EUR 538.5m). As of 31 October 2024, the market price risk was EUR 110.8m based on an underlying nominal volume of EUR 522.4m.

Various legal proceedings and lawsuits related to operating activities are pending or claims may be filed against EVN in the future. The attendant risks were analysed in relation to their probability of occurrence. The evaluation of possible claims showed that the legal proceedings and lawsuits, individually and as a whole, would not have a material negative effect on EVN's business, liquidity, profit or loss or financial position.

Additional obligations arising from guarantees and other contractual contingent liabilities consisted chiefly of outstanding capital contributions to affiliates as well as liabilities for affiliates' loans.

## **66. Information on transactions with related parties**

In accordance with IAS 24, transactions with related parties arise through direct or indirect control, significant influence or joint management. Related parties further include close family members of the respective natural persons. Key management personnel and their close family members are also considered to be related parties.

EVN's related parties include all companies in the scope of consolidation, other subsidiaries, joint ventures and associates that are not included in the consolidated financial statements, as well as people who are responsible for the planning, management and supervision of the Group's activities. In particular, related parties also include the members of the Executive Board and the Supervisory Board as well as their family members. A list of the Group companies can be found starting on page 245 under **EVN's investments**.

The province of Lower Austria holds 51.0% of the shares of EVN AG through NÖ Landes-Beteiligungsholding GmbH, St. Pölten. Therefore, the province of Lower Austria and companies under its control or significant influence are classified as related parties of the EVN Group. Since the province of Lower Austria is a government-related entity which has control over EVN AG due to its majority shareholding, EVN has elected to apply the exemption provided by IAS 24.25. This exemption releases EVN from the requirement to disclose business transactions and outstanding balances with related parties when the related party is a government-related entity. The business transactions with companies under the control or significant influence of NÖ Landes-Beteiligungsholding GmbH are related mainly to the provision of electricity, natural gas, network and telecommunications services.

NÖ Holding GmbH holds 100% of the shares in NÖ Landes-Beteiligungsholding GmbH, which prepares and publishes consolidated financial statements.

Wiener Stadtwerke GmbH acquired 51,000,000 EVN shares on 5 August 2020. The closing of this transaction made the company, which is wholly owned by the city of Vienna, the second largest shareholder of EVN AG with an investment of 28.4%. Since the city of Vienna is a government-related entity which, based on the majority shareholding, can exercise significant influence over EVN AG, the exemption provided by IAS 24.25 was applied. This exemption permits the non-disclosure of business transactions and outstanding balances with related parties when the related party is a government-related entity.

## **Transactions with related parties**

### **Main shareholder**

EVN is part of a joint venture with NÖ Landes-Beteiligungsholding GmbH as the main shareholder and Wiener Stadtwerke GmbH as the minority shareholder. A group and tax equalisation agreement was concluded to regulate the modalities. On the basis of this agreement, EVN has included further subsidiaries in this group of companies. This resulted in a current receivable of EUR 3.1m from NÖ Landes-Beteiligungsholding GmbH as of 30 September 2023 (previous year: current liability of EUR 5.4m). All business relationships with the main shareholder or companies attributable to the main shareholder are carried out at arm's length.

### **Wiener Stadtwerke GmbH**

Based on a syndicate agreement, EVN and Wiener Stadtwerke GmbH together hold roughly 26% of the voting shares in Verbund AG through their direct and indirect investments (also see note **38. Other investments**).

Based on the group and tax equalisation agreement, there is a receivable from Wiener Stadtwerke GmbH of EUR 0.8m as of 30 September 2024 (previous year: liability of EUR 3.1m).

EnergieAllianz is a joint energy distribution company comprising Burgenland Energie, EVN and Wien Energie GmbH, a wholly owned subsidiary of Wiener Stadtwerke GmbH. EVN holds 45% of the shares in EnergieAllianz, which is responsible for the trading and sale of electricity, natural gas and energy-related services for industrial, large-scale and business customers.

EVN and Wiener Stadtwerke GmbH jointly operate the project company EVN-Wien Energie Windparkentwicklungs- und Betriebs GmbH & Co KG through their respective subsidiaries, EVN Naturkraft and Wien Energie GmbH, each of which holds an investment of 50% as a limited partner. This company is responsible for the development, construction and operation of wind parks.

Further joint investments, which are immaterial in scope, exist between the EVN Group and/or subsidiaries controlled by Wiener Stadtwerke GmbH.

### Investments in equity accounted investees

Within the context of its ordinary business operations, EVN has concluded supply and service contracts with numerous companies included at equity in its consolidated financial statements. Long-term agreements were concluded with EnergieAllianz for the sale and procurement of electricity and natural gas, and long-term procurement contracts were concluded with Verbund Innkraftwerke for electricity.

The value of services provided to the investments in equity accounted investees listed above is as follows:

Transactions with joint ventures included at equity		
EURm	2023/24	2022/23
Revenue	308.3	527.2
Cost of services received	-86.9	-153.5
Trade accounts receivable	41.0	61.2
Receivables from cash pooling	-	86.5
Trade accounts payable	32.9	28.8
Loans	5.9	7.4
Liabilities from cash pooling	46.6	-
Interest income from loans	0.3	0.4

### Transactions with associates included at equity

EURm	2023/24	2022/23
Cost of services received	-35.1	-48.1
Trade accounts payable	-	-

### Transactions with related individuals

#### Executive Board and Supervisory Board

The payments to members of the Executive Board and the Supervisory Board consist primarily of salaries, severance payments, pensions and Supervisory Board remuneration.

In the past financial year Stefan Szyszkowitz (member and CEO and Spokesman of the Executive Board), Franz Mittermayer (member of the Executive Board until 31 March 2024), Stefan Stallinger (CTO and member of the Executive Board since 1 April 2024) and Alexandra Wittmann (CFO and member of the Executive Board since 1 September 2024) are members of the EVN Executive Board.

The remuneration paid to the active members of the Executive Board in 2023/24 totalled TEUR 1,547.8 (including compensation in kind and contributions to pension funds; previous year: TEUR 1,360.2).

Remuneration of the active Executive Board			2023/24			2022/23		
TEUR	Fixed remuneration	Variable remuneration <sup>1)</sup>	Compensation in kind	Fixed remuneration	Variable remuneration	Compensation in kind		
Stefan Szyszkowitz	515.9	189.2	4.0	477.4	146.0	3.5		
Franz Mittermayer	272.6	177.3	7.1	445.5	133.9	14.2		
Stefan Stallinger	189.4	-	3.0	-	-	-		
Alexandra Wittmann	30.7	-	0.1	-	-	-		

1) Corresponds to the amounts paid in the 2023/24 financial year; the variable remuneration depends on the achievement of targets. Details can be found in the remuneration report.

In addition in 2023/24, pension fund contributions totalling TEUR 78.9 (previous year: TEUR 72.6) were made for Stefan Szyszkowitz, pension fund contributions totalling TEUR 35.4 (previous year: TEUR 67.1) and a severance payment totalling TEUR 378.2 for Franz Mittermayer, for Stefan Stallinger in the amount of TEUR 37.9 (previous year: TEUR 0) and for Alexandra Wittmann in the amount of TEUR 6.1 (previous year: TEUR 0).

In the 2023/24 financial year, the provision for pension obligations for Stefan Szyszkowitz resulted in an allocation of TEUR 1,509.5 (thereof TEUR 213.8 interest expense, thereof TEUR 1,135.3 actuarial gains/losses). In the previous year, the allocation totalled TEUR 856.1 (thereof TEUR 151.4 interest expense, thereof TEUR 568.3 actuarial gains/losses). Alexandra Wittmann and Stefan Stallinger are included exclusively in a defined contribution pension scheme.

In the 2023/24 financial year, the provision for severance payments for Stefan Szyszkowitz resulted in an allocation of TEUR 32.5 (thereof TEUR 14.8 interest expense, thereof TEUR 8.2 actuarial gains/losses). In the previous year, the allocation totalled TEUR 57.2 (thereof interest expense of TEUR 10.3, thereof actuarial gains/losses of TEUR 38.7). Alexandra Wittmann and Stefan Stallinger are subject to severance payments in accordance with the Austrian Company Employee and Self-Employment Provision Act.

In the 2023/24 financial year, contributions of TEUR 10.8 (previous year: TEUR 9.6) were made to the employee pension fund for Stefan Szyszkowitz, TEUR 7.1 (previous year: TEUR 9.1) for Franz Mittermayer and TEUR 2.5 (previous year: TEUR 0) for Stefan Stallinger.

The year-on-year change in the remuneration of the active members of the Executive Board is attributable primarily to the change in performance-based components and the annual wage and salary increases mandated by collective bargaining agreements.

Stefan Szyszkowitz is also entitled to a contractually agreed pension on retirement, against which ASVG pension benefits and benefits from the VBV pension fund are offset.

The payments to former members of the Executive Board or their surviving dependents amounted to TEUR 846.0 in 2023/24 (previous year: TEUR 1,034.4).

The additions to the provisions for severance payments and pensions for active members of senior management totalled TEUR 1,324.3 (thereof TEUR 232.8 interest expense and TEUR 908.0 of actuarial gains/losses). The comparative amounts for the previous year included income of TEUR 545.5 (thereof TEUR 95.4 interest expense and TEUR 353.4 of actuarial gains/losses).

The above amounts include expenses recognised in accordance with national law, as required by the Austrian Corporate Governance Code. In accordance with IAS 19, actuarial gains and losses are recorded under other comprehensive income.

Contributions to the employee fund on behalf of active members of senior management totalled TEUR 22.8 in 2023/24 (previous year: TEUR 19.9) and pension fund contributions amounted to TEUR 438.2 (previous year: TEUR 337.8).

The Supervisory Board remuneration totalled EUR 0.1m in 2023/24 (previous year: EUR 0.1m). The members of the Advisory Committee for Environmental and Social Responsibility received remuneration of EUR 0.1m during the reporting year (previous year: EUR 0.1m).

The basic principles underlying the remuneration system are presented in the remuneration report, which is part of the corporate governance report.

### Transactions with other related companies

The disclosure requirements for the notes do not cover information on intragroup transactions. Therefore, business transactions between EVN and its subsidiaries are not reported. Business transactions with non-consolidated subsidiaries and companies not included at equity are generally not reported because they are immaterial.

Related parties can also be direct customers of a company within the EVN Group, whereby these business relationships reflect prevailing market rates and conditions and are immaterial in relation to the total income recorded by the EVN Group in 2023/24. The resulting items outstanding as of 30 September 2024 are reported under trade accounts receivable.

### 67. Significant events after the balance sheet date

The following significant events occurred between the reporting date of 30 September 2024 and the release for publication of the consolidated financial statements on 27 November 2024.

The closing for the sale of the two sewage sludge-fired combined heat and power plants in Moscow took place on 31 October 2024. The last remaining activities of the EVN Group in Russia were thus sold.

## 68. Information on management and staff

The corporate bodies of EVN AG are:

### Executive Board

Stefan Szyszkowitz – CEO and Spokesman of the Executive Board  
 Franz Mittermayer – Member of the Executive Board (until 31 March 2024)  
 Stefan Stallinger – CTO and Member of the Executive Board (as of 1 April 2024)  
 Alexandra Wittmann – CFO and Member of the Executive Board (as of 1 September 2024)

### Supervisory Board

#### Chairman

Reinhard Wolf

#### Vice-Chairmen

Jochen Danninger  
 Willi Stoiwicek

#### Members

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

#### Employee representatives

Friedrich Bußlehner (until 1 April 2024)	Paul Hofer	Irene Pincolitsch (as of 2 April 2024)
Monika Fraißl	Uwe Mitter	Irene Pugl

## 69. Approval of the 2023/24 consolidated financial statements for publication

These consolidated financial statements were prepared by the Executive Board as of the date indicated below. The individual financial statements, which were also included in the consolidated financial statements after their adjustment to reflect International Financial Reporting Standards, and the consolidated financial statements of EVN will be submitted to the Supervisory Board on 16 December 2024 for examination, and the Supervisory Board will also be asked to approve the individual financial statements.

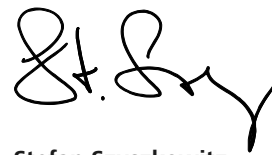
## 70. Audit fees

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, audited EVN's annual financial statements and consolidated financial statements for 2023/24. The expenses for the services of the Group auditor (including the international network within the meaning of § 271b UGB) were as follows:


Auditor expenses	EURm	2023/24		2022/23	
		Group auditor	thereof BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	Group auditor	thereof BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Auditor expenses		1.0	0.5	0.7	0.4
Auditing services	%	60.6	54.7	82.3	69.6
Audit-related services	%	10.8	21.2	10.5	16.7
Other consulting services	%	28.6	24.1	7.2	13.7

Maria Enzersdorf, 27 November 2024

EVN AG  
 The Executive Board



**Stefan Szyszkowitz**  
 CEO and Spokesman  
 of the Executive Board



**Alexandra Wittmann**  
 CFO and Member  
 of the Executive Board



**Stefan Stallinger**  
 CTO and Member  
 of the Executive Board

## EVN's investments according to § 245a (1) in connection with § 265 (2) UGB

The following table lists EVN's investments classified by segment of business. The list of companies not included in the consolidated financial statements of EVN AG for materiality reasons is based on the companies' last available local annual financial statements as of the respective balance sheet date. The data from companies that report in a foreign currency is translated into euros at the exchange rate on the balance sheet date of EVN.

### 1. EVN's investments in the energy business $\geq 20.0\%$ as of 30 September 2024

#### 1.1. Included in the consolidated financial statements of EVN

Company, registered office	Shareholder	Interest %	Balance sheet date	Method of consolidation 2023/24
Ashta Beteiligungsverwaltung GmbH ("Ashta"), Vienna	EVN Naturkraft	49.99	31.12.2023	E
Bioenergie Steyr GmbH, Behamberg	EVN Wärme	51.00	30.09.2024	E
Elektrozapredelenie Yug EAD ("EP Yug"), Plovdiv, Bulgaria	BG SN Holding	100.00	31.12.2023	V
ENERGIEALLIANZ Austria GmbH ("EnergieAllianz"), Vienna	EVN ES	45.00	30.09.2024	E
EVN Bulgaria Elektrosnabdiavane EAD ("EVN Bulgaria EC"), Plovdiv, Bulgaria	BG SV Holding	100.00	31.12.2023	V
EVN Bulgaria EAD ("EVN Bulgaria"), Sofia, Bulgaria	EVN	100.00	31.12.2023	V
EVN Bulgaria Fernwärme Holding GmbH ("BG FW Holding"), Maria Enzersdorf	EVN	100.00	30.09.2024	V
EVN Bulgaria RES Holding GmbH ("EVN Bulgaria RES"), Maria Enzersdorf	EVN Naturkraft	100.00	30.09.2024	V
EVN Bulgaria Stromerzeugung Holding GmbH ("BG SE Holding"), Maria Enzersdorf	EVN Naturkraft	100.00	30.09.2024	V
EVN Bulgaria Stromnetz Holding GmbH ("BG SN Holding"), Maria Enzersdorf	EVN	100.00	30.09.2024	V
EVN Bulgaria Stromvertrieb Holding GmbH ("BG SV Holding"), Maria Enzersdorf	EVN	100.00	30.09.2024	V
EVN Bulgaria Toplofikatsia EAD ("TEZ Plovdiv"), Plovdiv, Bulgaria	BG FW Holding	100.00	31.12.2023	V
EVN Croatia Plin d.o.o ("EVN Croatia"), Zagreb, Croatia	Kroatien Holding	100.00	31.12.2023	V
ELEKTRODISTRIBUCIJA DOOEL, Skopje, North Macedonia	EVN Macedonia	100.00	31.12.2023	V

Company, registered office	Shareholder	Interest %	Balance sheet date	Method of consolidation 2023/24
EVN Energieservices GmbH ("EVN ES"), Maria Enzersdorf	EVN	100.00	30.09.2024	V
EVN Energievertrieb GmbH & Co KG ("EVN KG"), Maria Enzersdorf	EVN ES	100.00	30.09.2024	E
EVN Geoinfo GmbH ("EVN Geoinfo"), Maria Enzersdorf	Utilitas	100.00	30.09.2024	V
EVN Home DOO, Skopje, North Macedonia	EVN Macedonia/ EVN Supply	100.00	31.12.2023	V
EVN Kavarna EOOD ("EVN Kavarna"), Plovdiv, Bulgaria	EVN Bulgaria RES	100.00	31.12.2023	V
EVN Kroatien Holding GmbH ("Kroatien Holding"), Maria Enzersdorf	EVN	100.00	30.09.2024	V
EVN Macedonia AD ("EVN Macedonia"), Skopje, North Macedonia	EVN Macedonia	90.00	31.12.2023	V
EVN Macedonia Elektrani DOOEL, Skopje, North Macedonia	EVN Macedonia	100.00	31.12.2023	V
EVN Macedonia Elektrosnabduvanje DOOEL ("EVN Supply"), Skopje, North Macedonia	EVN Macedonia	100.00	31.12.2023	V
EVN Mazedonien GmbH ("EVN Mazedonien"), Maria Enzersdorf	EVN	100.00	30.09.2024	V
evn naturkraft Erzeugungsgesellschaft m.b.H. ("EVN Naturkraft"), Maria Enzersdorf	EVN	100.00	30.09.2024	V
EVN Service Centre EOOD, Plovdiv, Bulgaria	EVN Bulgaria	100.00	31.12.2023	V
EVN Trading South East Europe EAD ("EVN Trading SEE"), Sofia, Bulgaria	EVN Bulgaria	100.00	31.12.2023	V
EVN Wärme GmbH ("EVN Wärme"), Maria Enzersdorf	EVN	100.00	30.09.2024	V
EVN Wärmekraftwerke GmbH ("EVN Wärmekraftwerke"), Maria Enzersdorf	EVN/ EVN Bet. 52	100.00	30.09.2024	V

#### Method of consolidation

V: Fully consolidated company (subsidiary)

JO: Company included as joint operation

E: Company included at equity

NV: Non-consolidated subsidiary

NJO: Company not included as a joint operation

NE: Company not included at equity

### 1.1. Included in the consolidated financial statements of EVN

Company, registered office	Shareholder	Interest %	Balance sheet date	Method of consolidation 2023/24
EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH & Co KG ("EVN-WE Wind KG"), Vienna	EVN Naturkraft	50.00	30.09.2024	E
Fernwärme St. Pölten GmbH, St. Pölten	EVN	49.00	31.12.2023	E
Fernwärme Steyr GmbH, Steyr	EVN Wärme	49.00	30.09.2024	E
Hydro Power Company Gorna Arda AD, Sofia, Bulgaria	BG SE Holding	76.00	31.12.2023	V
kabelplus GmbH ("kabelplus"), Maria Enzersdorf	Utilitas	100.00	30.09.2024	V
Netz Niederösterreich GmbH ("Netz Niederösterreich"), Maria Enzersdorf	EVN	100.00	30.09.2024	V
Verbund Innkraftwerke GmbH ("Verbund Innkraftwerke"), Töging, Germany <sup>1)</sup>	EVN Naturkraft	13.00	31.12.2023	E
Wasserkraftwerke Trieb und Krieglach GmbH ("WTK"), Maria Enzersdorf	EVN Naturkraft	70.00	30.09.2024	V
EVN-ECOWIND Sonnenstromerzeugungs GmbH, Maria Enzersdorf	EVN Naturkraft	100.00	30.09.2024	V
Bioenergie St. Pölten GmbH, Maria Enzersdorf	EVN Wärme	100.00	30.09.2024	V

1) This company is included in the consolidated financial statements at equity and presented in the above table despite a participation interest  $\leq 20.0\%$  because of special contractual arrangements that allow for the exercise of significant influence.

### 1.2. Not included in the consolidated financial statements of EVN due to immateriality

Company, registered office	Shareholder	Interest %	Shareholders' equity/loss TEUR	Last year's profit/loss TEUR	Balance sheet date	Method of consolidation 2023/24
cyberGRID GmbH, Vienna	Utilitas	100.00	296 (6)	-258 (1)	30.09.2024 (31.03.2023)	NV
Biowärme Amstetten-West GmbH, Amstetten	EVN Wärme	49.00	3,277 (2,641)	637 (429)	31.12.2023 (31.12.2022)	NE
EVN Macedonia Holding DOOEL, Skopje, North Macedonia	EVN	100.00	395 (403)	8 (-10)	31.12.2023 (31.12.2022)	NV
Bioenergie Wiener Neustadt GmbH, Wiener Neustadt	EVN Wärme	90.00	1,184 (964)	220 (157)	31.12.2023 (31.12.2022)	NV
Energie Zukunft Niederösterreich GmbH, Heiligenkreuz	EVN	50.00	211 (660)	-449 (-462)	31.12.2023 (31.12.2022)	NE
EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH ("EVN-WE Wind GmbH"), Vienna	EVN Naturkraft	50.00	40 (39)	1 (1)	30.09.2023 (30.09.2022)	NE
Fernwärme Mariazellerland GmbH, Mariazell	EVN Wärme	48.86	941 (582)	358 (296)	31.12.2023 (31.12.2022)	NE
Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH & Co KG, Vienna	EVN Naturkraft	33.33	12,836 (10,337)	3,999 (1,500)	31.12.2023 (31.12.2022)	NE
Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH, Vienna	EVN Naturkraft	33.33	45 (41)	3 (3)	31.12.2023 (31.12.2022)	NE
Netz Niederösterreich Beteiligung 31 GmbH ("Netz Bet. 31"), Maria Enzersdorf	Netz NÖ	100.00	16,187 (14,923)	1,264 (-)	30.09.2024 (30.09.2023)	NV
Netz Niederösterreich Liegenschaftsbesitz 31 GmbH, Maria Enzersdorf	Netz Bet. 31	100.00	16,181 (15,455)	-519 (27)	30.09.2024 (30.09.2023)	NV
E.GON GmbH, Heiligenkreuz	Utilitas	100.00	2,766 (-)	-269 (-)	30.09.2024 (-)	NV
EVN Biogas GmbH, Maria Enzersdorf	EVN Wärme-kraftwerke	100.00	30 (-)	-5 (-)	30.09.2024 (-)	NV
EH Solar Contracting Solutions GmbH, St. Pölten	EVN Energieservices	50.00	-	-	-	NE
Zephyr Energy GmbH, Maria Enzersdorf	EVN Naturkraft	74.90	-	-	-	NV

#### Method of consolidation

V: Fully consolidated company (subsidiary)

JO: Company included as joint operation

E: Company included at equity

NV: Non-consolidated subsidiary

NJO: Company not included as a joint operation

NE: Company not included at equity

## 2. EVN's investments in the environmental services business $\geq 20.0\%$ as of 30 September 2024

### 2.1. Included in the consolidated financial statements of EVN

Company, registered office	Shareholder	Interest %	Balance sheet date	Method of consolidation 2023/24
Cista Dolina – SHW Komunalno podjetje d.o.o., Kranjska Gora, Slovenia	WTE Betrieb	100.00	30.09.2024	V
Degremont WTE Wassertechnik Praha v.o.s., Prague, Czech Republic	WTE	35.00	31.12.2023	E
EVN Beteiligung 52 GmbH ("EVN Bet. 52"), Maria Enzersdorf	EVN	100.00	30.09.2024	V
EVN Umwelt Beteiligungs und Service GmbH ("EVN UBS"), Maria Enzersdorf	EVN Umwelt	100.00	30.09.2024	V
EVN Umweltholding und Betriebs-GmbH ("EVN Umwelt"), Maria Enzersdorf	EVN	100.00	30.09.2024	V
EVN Wasser GmbH ("EVN Wasser"), Maria Enzersdorf	EVN/Utilitas	100.00	30.09.2024	V
OOO EVN Umwelt Service, Moscow, Russia	EVN UBS	100.00	31.12.2023	V
OOO EVN Umwelt, Moscow, Russia	EVN UBS	100.00	31.12.2023	V
Storitveno podjetje Laško d.o.o., Laško, Slovenia	WTE	100.00	30.09.2024	V
Umm Al Hayman Holding Company WLL, Kuwait City, Kuwait	WTE	50.00	31.12.2023	E
WTE Abwicklungsgesellschaft Kuwait mbH, Essen, Germany <sup>1)</sup>	International	100.00	30.09.2024	V
WTE Betriebsgesellschaft mbH ("WTE Betrieb"), Hecklingen, Germany <sup>1)</sup>	WTE	100.00	30.09.2024	V
WTE International GmbH ("International"), Essen, Germany	WTE	100.00	30.09.2024	V
WTE O&M Kuwait Sewerage Treatment O.P.C., Kuwait City, Kuwait	International	100.00	30.09.2024	V
WTE otpadne vode Budva DOO, Podgorica, Montenegro	WTE	100.00	31.12.2023	V
WTE Projektentwicklung GmbH, Maria Enzersdorf	WTE	100.00	30.09.2024	V
WTE Projektna družba Bled d.o.o., Bled, Slovenia	WTE	100.00	30.09.2024	V
WTE Wassertechnik GmbH ("WTE"), Essen, Germany	EVN Bet. 52	100.00	30.09.2024	V
WTE Wassertechnik (Polska) Sp.z.o.o., Warsaw, Poland	WTE	100.00	30.09.2024	V
Zagrebačke otpadne vode d.o.o. ("ZOV"), Zagreb, Croatia	WTE	48.50	31.12.2023	E
Zagrebačke otpadne vode – upravljanje i pogon d.o.o. ("ZOV UIP"), Zagreb, Croatia	WTE	29.00	31.12.2023	E

1) The relief options of § 264 (3) of the German Commercial Code (dHGB) are used.

#### Method of consolidation

V: Fully consolidated company (subsidiary)

JO: Company included as joint operation

E: Company included at equity

NV: Non-consolidated subsidiary

NJO: Company not included as a joint operation

NE: Company not included at equity

### 2.2. Not included in the consolidated financial statements of EVN due to immateriality

Company, registered office	Shareholder	Interest %	Shareholders' equity TEUR	Last year's profit/loss TEUR	Balance sheet date	Method of consolidation 2023/24
Abwasserbeseitigung Kötschach-Mauthen Errichtungs- und Betriebsgesellschaft mbH, Kötschach-Mauthen	WTE Projektentwicklung GmbH	26.00	320 (301)	19 (41)	31.12.2023 (31.12.2022)	NE
EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH in Liqu. ("EVN MVA1"), Essen, Germany	WTE Wassertechnik	100.00	– (–)	–743 (– 1.006)	30.04.2022 <sup>1)</sup> (30.09.2021)	NV
JV WTE Tecton Azmeel W.L.L., Al Seef (Manama), Bahrain	WTE Wassertechnik	50.00	–924 (–617)	–234 (–704)	30.09.2023 (30.09.2022)	NE
Wasserver- und Abwasserentsorgungsgesellschaft Märkische Schweiz mbH, Buckow, Germany	WTE Wassertechnik	49.00	586 (566)	22 (3)	31.12.2023 (31.12.2022)	NE
Viennatal-Sammelkanal Gesellschaft m.b.H, Untertullnerbach	EVN Wasser	50.00	866 (866)	– (–)	31.12.2023 (31.12.2022)	NE
WTE Baltic UAB, Kaunas, Lithuania	WTE Wassertechnik	100.00	298 (262)	36 (6)	30.09.2024 (30.09.2023)	NV
WTE desalinizacija morske vode d.o.o., Podgorica, Montenegro	WTE Betrieb	100.00	–838 (–689)	–149 (–25)	31.12.2023 (31.12.2022)	NV
WTE Projektgesellschaft Natriumhypochlorit mbH ("WTE Hyp"), Essen, Germany	EVN Bet. 52	100.00	23 (24)	–1 (–1)	30.09.2024 (30.09.2023)	NV

1) The company is still in the liquidation phase. The liquidation balance sheet was prepared on April 30, 2022; no further annual financial statements are prepared.

### 3. EVN's investments in other business activities $\geq 20.0\%$ as of 30 September 2024

#### 3.1. Included in the consolidated financial statements of EVN

Company, registered office	Shareholder	Interest %	Balance sheet date	Method of consolidation 2023/24
Burgenland Holding Aktiengesellschaft ("Burgenland Holding" bzw. "BUHO"), Eisenstadt	EVN	73.63	30.09.2024	V
Burgenland Energie AG ("Burgenland Energie"), Eisenstadt	BUHO	49.00	30.09.2024	E
EVN Business Service GmbH ("EVN Business"), Maria Enzersdorf	Utilitas	100.00	30.09.2024	V
R138-Fonds, Vienna	EVN/Netz Niederösterreich/ EVN Wasser	100.00	30.09.2024	V
RAG-Beteiligungs-Aktiengesellschaft ("RBG"), Maria Enzersdorf	EVN	50.03	31.03.2024	V
RAG Austria AG ("RAG"), Vienna	RBG	100.00	31.12.2023	E
UTILITAS Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H. ("Utilitas"), Maria Enzersdorf	EVN	100.00	30.09.2024	V

#### 3.2. Not included in the consolidated financial statements of EVN due to immateriality

Company, registered office	Shareholder	Interest %	Shareholders' equity TEUR	Last year's profit/loss TEUR	Balance sheet date	Method of consolidation 2023/24
e&i EDV Dienstleistungsgesellschaft m.b.H., Vienna	EVN	50.00	255 (261)	74 (65)	30.09.2024 (30.09.2023)	NE

#### Method of consolidation

V: Fully consolidated company (subsidiary)

JO: Company included as joint operation

E: Company included at equity

NV: Non-consolidated subsidiary

NJO: Company not included as a joint operation

NE: Company not included at equity



# Auditors' report

## Report on the Consolidated Financial Statements

### Audit Opinion

We have audited the **consolidated financial statements** of

**EVN AG,  
Maria Enzersdorf,**

and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of 30 September, 2024, the consolidated statement of operations, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of 30 September, 2024 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with requirements stated in § 245a UGB.

### Basis for opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian Generally Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Below are the key audit matters, from our viewpoint:

→ Impairment of intangible assets, property, plant and equipment and investments in equity accounted investees

### Impairment of intangible assets, property, plant and equipment and investments in equity accounted investees

#### Facts and reference to further information

Intangible assets, property, plant and equipment (PPE) and investments in equity accounted investees with a total carrying amount of EUR 6.068,7 mn account for 56% of total assets of the group as of 30 September 2024.

Accounting standards require an assessment to be made at each reporting date, whether there is any indication that the recoverable amount has decreased significantly. For those items of intangible assets, PPE and equity accounted investees, for which impairment losses were recognised in prior periods, the Group assesses whether the impairment loss no longer exists and therefore needs to be reversed.

Intangible assets and property, plant and equipment for which no separate future cash flows can be identified are tested for impairment at the level of the cash-generating units. By determining the value in use or, if necessary, the value less costs to sell, estimates must be made regarding the development of revenues and expenses and the resulting cash surpluses, as well as assumptions for determining the discount rate used.

The result of the valuation is therefore subject to estimation uncertainties. A change in the macroeconomic, industry or corporate situation in the future may lead to a reduction in cashflows and thus to impairment losses. For the consolidated financial statements, there is a risk of incorrect valuation of intangible assets, property, plant and equipment, and investments in equity accounted investees.

#### Auditing procedure

During our audit, we have obtained an understanding of how the Group monitors impairment triggers. In doing so, we critically assessed the processes implemented to determine whether they are suitable for the valuation of intangible assets, property, plant and equipment, and investments in equity accounted investees. We also assessed the related key internal controls and evaluated their form and implementation. We critically assessed the triggers for impairments and reversals and have compared them with our own estimates.

We have critically discussed and evaluated the underlying forecasts and assumptions for the valuation and assessed their appropriateness based on current and expected developments and other evidence. In consultation with our valuation specialists, we assessed the measurement technique model, planning assumptions and measurement parameter for selected issues, on which the discount rate is based. We assessed the appropriateness of planning estimates by comparing actual cash flows with prior period estimated cash flows on a sample basis and discussing deviations with staff responsible for planning. We agreed that the respective results of the valuations were properly accounted for.

#### Reference to further information

The procedures and effects of impairment tests are described in section 22 of the notes to the consolidated financial statements. Further information can be found in section 23 Accounting estimates and forward-looking statements. The effects of impairment tests are presented in section 31 (Depreciation and amortisation and effects from impairment tests) and in sections 35 (Intangible assets), 36 (Property, plant and equipment) and 37 (Investments in equity accounted investees) of the notes to the consolidated statement of financial position.

#### Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the Group's management report and the auditor's report thereon.

We received the consolidated non-financial report and the consolidated corporate governance report before the date of the auditor's report, and we expect to receive the remaining parts of the annual report after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and of the Audit Committee for the Consolidated Financial Statements**

Management is responsible for the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with requirements stated in § 245a UGB, for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### **Auditor's responsibilities for the audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and conduct the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group, as a basis for forming an audit opinion on the consolidated financial statements. We are responsible for directing, supervising, and reviewing the audit activities carried out for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

### Comments on the Group Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the Group management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether it was prepared in accordance with the applicable legal regulations.

Regarding the consolidated non-financial report contained in the group management report, it is our responsibility to check whether it has been prepared, to read it, and to assess whether this other information contains material inconsistencies with the consolidated financial statements or with the knowledge we obtained during the audit, or otherwise appears to be materially misstated.

Management is responsible for the preparation of the Group's management report in accordance with Austrian Generally Accepted Accounting Principles

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the Group's management report.

### **Opinion**

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements, comprising the details in accordance with § 243a UGB (Austrian Company Code) and is consistent with the consolidated financial statements.

### **Statement**

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the Group's management report came to our attention.

### **Additional information in accordance with Article 10 of the EU Regulation**

We were elected as auditor by the ordinary General Meeting on 1 February 2024. We were appointed by the Supervisory Board on 2 February 2024. We have been appointed to audit the consolidated financial statements without interruption since the 2020/21 financial year.

We confirm that the audit opinion in the section "Report on the consolidated financial statements" is consistent with the additional report to the Audit Committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

### **Responsible austrian certified public accountant**

The engagement partner on the audit resulting in this independent auditor's report is Mr. Gerhard Posautz, Certified Public Accountant.

Vienna, 27 November, 2024

BDO Assurance GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

**Gerhard Posautz**  
Auditor

**Johannes Waltersam**  
Auditor

This report is a translation of the original report in German, which is solely valid.

# Glossary

To improve readability in this report, Group companies are partly referred to using abbreviated names. The full company names are given in EVN's investments starting on page 245.

## **AIB**

The Association of Issuing Bodies develops, uses and supports a European, harmonised and standardised system for the energy certification of all energy carriers: the European Energy Certificate System – EECS.

## **Austrian Sustainability and Diversity Improvement Act**

An Austrian law which implements EU Directive 2014/95/EU on non-financial reporting.

## **Biomass**

Organic material (dead organisms, organic metabolic products and residual materials); certain parts can be used as fuel in combined heat and power plants to generate electricity and heat or cooling.

## **Capital employed**

Equity plus interest-bearing loans or assets minus non-interest-bearing liabilities.

## **Cash-generating Unit (CGU)**

The smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The present value of future cash flows can be used to value a CGU.

## **CBAM (Carbon Border Adjustment Mechanism)**

CBAM is a new climate protection instrument developed by the European Union. Beginning in 2026, CBAM certificates must be purchased for the import of certain goods whose production in non-EU countries results in GHG emissions. This mechanism is intended to establish a comparable CO<sub>2</sub> pricing level between goods of different origins and serve as an incentive for producers outside the EU to reduce their emissions.

## **CO<sub>2</sub> (carbon dioxide)**

Chemical name for carbon dioxide, which is largely created by the combustion of fossil fuels.

## **CO<sub>2</sub>e**

The unit CO<sub>2</sub>e or CO<sub>2</sub>-equivalent indicates the relative greenhouse gas potential. 1 t CO<sub>2</sub>e equals the quantity of a material with the same mean heating effect on the atmosphere as one tonne of CO<sub>2</sub>.

## **CO<sub>2</sub> emission certificate/ EU emission rights trading**

The EU emission trading system is an instrument in the EU climate policy that is designed to reduce greenhouse gas emissions. The operators of registered equipment must present a valid certificate for each tonne of emitted CO<sub>2</sub>. Part of the certificates are allocated to the equipment operators (e. g. industry, heat producers) free of charge based on a benchmark, the remainder is auctioned. Any additional certificates that are required must be purchased on the market.

## **Combined cycle heat and power/cogeneration**

Simultaneous generation of electricity and heat in a single facility. Combined production allows the plant to reach a higher efficiency and, in this way, optimally use the primary energy.

## **Control area**

A control area represents a geographically distinct group of high voltage and extra-high voltage networks, whose stability is guaranteed by a responsible transmission network operator.

## **Corporate governance code**

Behavioural code for companies which defines the principles of good management and control; this is not a set of legal regulations, but a guideline that invites voluntary compliance.

## **Coverage ratio**

Ratio of the volume of electricity produced in EVN's own power generating facilities and the Group's total sales volume of electricity.

## **CSDDD (Corporate Sustainability Due Diligence Directive)**

The CSDDD directive introduced by the European Union covers the due diligence obligations of companies concerning sustainability in their supply chain. It requires companies to identify, minimise and report on the impacts of their business activities and supply chains on human rights and the environment. This binding rule takes effect in 2026 and applies to companies in the EU as well as non-European companies active in the EU and is directed primarily to companies in high-risk sectors.

## **CSRD (Corporate Sustainability Reporting Directive)**

An EU directive with substantially more comprehensive standards and requirements for non-financial reporting. Application by EVN is mandatory beginning with the 2024/25 financial year.

## **Dividend yield**

Ratio of the distributed dividend to the share price.

## **Due diligence audit**

This type of audit is designed to analyse the strengths and weaknesses as well as the related risks of a project, property or company, and thereby plays an important role in its valuation.

**Earnings per share**

Group net result divided by the average number of shares outstanding for the period.

**EBIT****(Earnings before Interest and Taxes)**

Also referred to as results from operating activities.

**EBITDA****(Earnings before Interest, Taxes, Depreciation and Amortisation)**

Earnings before interest, taxes, depreciation and amortisation of property, plant and equipment and intangible assets, or operating results before depreciation and amortisation of property, plant and equipment and intangible assets; is also used as a simple cash flow parameter.

**ecoinvent**

International and worldwide recognised source of environmental performance data. ecoinvent data are used, for example, for carbon footprints or environmental certifications.

**Economic Value Added (EVA®)**

Difference between the yield spread (ROCE less WACC) multiplied by average capital employed; benchmark for the shareholder value created in a company.

**E-Control**

Energie-Control Austria is the regulatory authority responsible for the electricity and gas industry in Austria.

**EEX****(European Energy Exchange)**

The largest energy marketplace in continental Europe, headquartered in Leipzig.

**Efficiency**

The efficiency of a plant represents the ratio of input to output (i. e. the quantity of electrical energy generated in relation to the primary energy employed).

**EFRAG****(European Financial Reporting Advisory Group)**

EFRAG is a private, non-profit association whose primary duty is to advise the EU Commission on international accounting issues (above all with regard to International Financial Reporting Standards – IFRS) and sustainability reporting.

**EIA process**

Certain projects whose realisation could possibly have a significant environmental impact must undergo a systematic examination, the environmental impact assessment (EIA), prior to and as part of the approval procedure.

**EMAS**

European Union directive for environmental management systems.

**Energy units**

Energy (Wh) = output × time  
Kilowatt hour kWh: 1 Watt hour (Wh) × 10<sup>3</sup>  
Megawatt hour MWh: 1 Wh × 10<sup>6</sup>  
Gigawatt hour GWh: 1 Wh × 10<sup>9</sup>  
Natural gas energy content: 1 Nm<sup>3</sup>  
1 m<sup>3</sup> natural gas = 11.07 kWh

**Equity ratio**

Equity as a per cent of total capital.

**ESRS****(European Sustainability Reporting Standards)**

In connection with the implementation of Directive (EU) 2022/2464 (CSRD), EFRAG was commissioned by the European Commission to develop the ESRS. The ESRS regulate the details for sustainability reporting by companies in the European Union and is classified in four groups (general standards, environmental standards, social standards and governance standards).

**Ex-dividend day**

The day on which shares are traded without an entitlement to dividends. On this day the dividend is deducted from the price of the respective share.

**Fair value**

The price based on all relevant factors in an efficient market; it forms the basis for transactions between willing and independent partners.

**Forward market**

In contrast to the spot market, the forward or futures market is characterised by a contractually stipulated time lag between the conclusion of a transaction and actual delivery. At the time a contract is concluded, the buyer is not required to have the necessary liquid funds, nor is the seller required to have the purchased goods. The price of the goods is determined at the time the contract is concluded.

**Funds from Operations (FFO)**

Net cash flow from operating activities minus interest expense.

**Gearing**

Ratio of net debt to equity.

**Global Reporting Initiative (GRI)**

Initiative aimed at developing globally applicable guidelines for sustainability reporting to ensure the standardised presentation of companies from an economic, ecological and social point of view.

**Greenhouse Gas Protocol (GHG)**

Frequently used standard for the preparation of greenhouse gas analyses and the related reporting.

**Heating degree total**

Parameter showing the temperature-related energy requirements for heating purposes.

**Hedge**

An instrument used to manage or limit financial risk or to avoid or limit losses resulting from negative changes in the market value of interest-, currency- or share-related transactions. A company aiming to “hedge” a particular transaction concludes another transaction linked to the underlying business.

**Interest cover**

Ratio of FFO (funds from operations) to interest expense.

**International Financial Reporting Interpretation Committee/Standard Interpretation Committee (IFRIC, formerly SIC)**

This committee is responsible for interpreting and providing more precise information on the IFRS issued by the International Accounting Standards Board (IASB).

**International Financial Reporting Standards/  
International Accounting Standards  
(IFRS, formerly IAS)**

The designation IAS was changed to IFRS in 2001; the IASs issued prior to that year are still published under the earlier designation. IFRSs/IASs are issued by the International Accounting Standards Board (IASB).

**ISO norms**

Internationally recognised quality and form requirements for various management systems (e. g. the environment or occupational safety).

**LEAP approach**

The LEAP approach was developed by the Taskforce on Nature-related Financial Disclosures (TNFD). The TNFD is an initiative which supports companies in better understanding and reporting on risks and opportunities connected with nature and natural resources. LEAP stands for “Localise, Evaluate, Analyse and Plan”.

**Mitigation hierarchy principle**

The hierarchy of minimising negative impacts is a structured approach that helps companies to systematically reduce their environmental impacts and their ecological footprint. It consists of four steps: avoid, minimise, restore and offset. The hierarchy helps companies to guard against climate risks and to make their business models fit for the future.

**Net debt**

Net total of interest-bearing assets and liabilities (issued bonds, liabilities to credit institutions and non-current employee-related provisions less loans, securities and cash and cash equivalents).

**Net debt coverage**

Ratio of FFO (funds from operations) to interest-bearing net debt.

**Net Operating Profit after Tax  
(NOPAT)**

Net profit before the deduction of financing costs.

**Network loss**

The difference between the electrical current fed into an electricity network and the electrical energy that is actually delivered. Network losses generally arise due to the physical characteristics of the transmission lines.

**Other comprehensive income**

The total of all income not recognised through profit or loss minus expenses for the reporting period that are not recognised through profit or loss.

**PPP project**

Public private partnership projects involve the construction and financing of plants for public customers; after a predefined period of time, the plant becomes the property of the customer.

**Primary energy**

Energy obtained from natural sources. In addition to fossil fuels such as natural gas, petroleum, hard and brown coal, primary energy sources also include nuclear fuels like uranium and renewable energy sources like water, sun and wind.

**Prosumer**

Prosumers are consumers who act as producers and producers who act as consumers at the same time. The term is a combination of the words “producer” and “consumer”.

**Regulatory Asset Base**

The interest-bearing capital base equals intangible assets plus property, plant and equipment minus recognised fees for network access and operational readiness (network subsidies) and any goodwill arising from balance sheet items. Adjustments are made to account for the standardisation of depreciation periods and the release of network subsidies.

**Renewable electricity**

Electricity that is generated solely from renewable sources (e. g. water, sun, wind, biomass, geothermal and renewable gas).

**Renewable Energy Expansion Act**

An Austrian law that regulates the subsidy mechanisms for the construction of new renewable generation plants.

**Renewable gas**

A mixture comprised largely of methane and carbon dioxide which is created during the oxygen-free digestion of organic material (renewable raw materials, slurry or organic residues from the foodstuffs industry).

**ROCE****(Return on Capital Employed)**

This ratio shows the return on the capital used in a company. For the calculation, net profit for the period and interest expense less tax effects are compared with average capital employed. In order to consistently show the development of the value contribution, operating ROCE (OpROCE) is adjusted for impairment losses, one-off effects and the market value of the investment in Verbund AG.

**ROE****(Return on Equity)**

Return on equity is used to evaluate the creation of value by a company on the basis of equity. For calculation purposes, net profit for the period is compared with average equity.

**Science Based Targets initiative  
(SBTi)**

International initiative which enables the participating companies to define scientifically based goals to reduce their greenhouse gas emissions based on the Greenhouse Gas Protocol and in accordance with the Paris Climate Agreement.

**Smart meter**

An electricity meter with an additional function, is installed or subsequently added, that allows the utility company to read the meter off-site with an online system.

**Spot market/spot trading**

General designation for markets in which delivery, acceptance of the goods and payment (clearing) are carried out immediately after the conclusion of the business transaction.

**Thermal waste utilisation**

The controlled industrial burning of waste at temperatures exceeding 1,000 °C, which leads to the destruction or reduction of harmful substances. At the same time, the energy contained in the waste materials is released and used for electricity generation or district heating.



**Total shareholder return**

Benchmark for measuring the value development of a stock over a certain period of time; includes dividends and the increase in the share price.

**UN Global Compact**

An initiative launched by the United Nations to support ecological and economic interests in the areas of human rights, work, the environment and corruption.

**VaR****(Value at Risk)**

Process to calculate the potential loss arising from changes in the price of a specific trading position based on a certain assumed level of probability.

**WACC****(Weighted Average Cost of Capital)**

This indicator has two components – the cost of debt and the cost of equity – which are weighted according to their share in total capital. The cost of debt equals the actual, average credit interest adjusted for tax effects, while the cost of equity equals the return on a risk-free investment plus a risk mark-up that is calculated individually for every company.

## Financial calendar 2025<sup>1)</sup>

Record date Annual General Meeting	16.02.2025	Results Q. 1 2024/25	26.02.2025
96 <sup>th</sup> Annual General Meeting	26.02.2025	Results HY. 1 2024/25	26.05.2025
Ex-dividend day	03.03.2025	Results Q. 1–3 2024/25	28.08.2025
Record date dividend	04.03.2025	Annual results 2024/25	18.12.2025
Dividend payment day	06.03.2025		

1) Subject to change

## Basic information EVN share

Share capital	EUR 330,000,000.00
Denomination	179,878,402 shares
Identification Number (ISIN)	AT0000741053
Tickers	EVNV.VI (Reuters); EVN AV (Bloomberg); AT; EVN (Dow Jones)
Stock exchange listing	Vienna
Ratings	A1, stable (Moody's); A+, stable (Scope Ratings)

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### Information on the internet

[www.evn.at](http://www.evn.at)  
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[www.evn.at/sustainability](http://www.evn.at/sustainability)

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