

VERBUND Energy4Business GmbH
Annual Report 2025

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Note on rounding: The addition of rounded amounts and the calculation of percentages may lead to rounding differences due to the use of computing software.

Three-year comparison

	€k		
	2023	2024	2025
Revenue	12,675,441.6	8,978,702.5	6,653,578.9
Earnings before interest and taxes (EBIT)	240,947.7	197,826.5	139,377.3
Earnings before taxes	202,530.0	176,690.4	124,215.3
Net income for the year	154,320.3	135,490.4	96,159.2
Net profit	0.0	0.0	0.0
Total assets	1,305,977.0	891,104.2	856,778.8
Fixed assets	132,046.8	180,993.4	217,069.7
Capital expenditure on property, plant and equipment	13,443.9	17,221.3	8,968.9
Depreciation of property, plant and equipment	711.7	1,286.8	2,185.1
Equity	484,491.4	304,491.4	304,491.4
Return on sales (ROS)	1.9%	2.2%	2.1%
Return on equity (ROE)	41.8%	36.5%	40.8%
Return on investment (ROI)	10.1%	15.2%	15.6%
Equity ratio	37.1%	34.2%	35.5%
Notional debt repayment period	5.2	4.2	5.5
Cash flow from operating activities	1,153,994.7	559,659.5	73,306.5
Working capital	335,785.8	94,039.9	36,502.5
Net debt	451,164.5	251,791.6	312,518.2
Current liabilities	705,262.4	484,007.3	466,636.4
Current assets	1,041,048.2	578,047.2	503,138.9
Average number of employees	218	241	253

Company boards

Management

Mag. Robert Slovacek	Managing Director
MMag. Martin Wagner	Managing Director

Supervisory Board

Dr. Susanna Zapreva-Hennerbichler Chairman	Member of the Executive Board
Dr. Peter F. Kollmann Vice-Chairman	Member of the Executive Board
Mag. Andreas Wollein	Authorised signatory
MMag. Olivia Schauerhuber	Authorised signatory

Employee representatives

Veronika Neugeboren	Member of the Works Council
David Amon, M. Sc.	Member of the Works Council

Management report

Report on business performance and economic position

Business model and business activities

VERBUND Energy4Business GmbH is a wholly owned subsidiary of VERBUND AG, in which capacity it is responsible for the central marketing, optimisation and management of the Group's entire generation capacity. The Company acts as the central energy hub for VERBUND in its function as an interface between generation, sales and the wholesale market. VERBUND Energy4Business GmbH has conducted all transactions on its own behalf and for its own account since 1 September 2014.

VERBUND Energy4Business GmbH is also responsible for the industrial customer (B2B) business, including projects and business models in the Solutions area (marketing of photovoltaic installations, battery storage projects and electromobility).

VERBUND Energy4Business GmbH and VERBUND AG, the group parent, comprise a single entity for corporate income tax and value added tax purposes. In accordance with the profit and loss transfer agreement in place, all profit or loss of VERBUND Energy4Business GmbH is transferred to or absorbed by VERBUND AG unless an allocation is made to distributable revenue reserves.

VERBUND Energy4Business GmbH's trading activities comprise physical and financial trading of energy products and energy derivatives on European over-the-counter (OTC) markets, trading platforms and energy exchanges. VERBUND Energy4Business GmbH provides central market access to all commodities and is responsible for commodity hedging at VERBUND.

The Company's business activities comprise the direct supply of energy to wholesalers, resellers, industrial customers and municipal utilities in Austria and abroad. Its core electricity business is supplemented by trading in gas and hedging gas transactions and by trading in environmental products (emission allowances, green electricity certificates/guarantees of origin) of various standards of quality and bearing various labels.

In the area of energy services, VERBUND Energy4Business GmbH offers a number of customer-specific products and services (market access, plant use optimisation, price hedging, regulatory services, etc.) and is especially active in the marketing of energy from renewable sources, flexibility marketing and short-term trading.

The Company's range of products and services is supplemented by business models for constructing, operating and marketing photovoltaic installations in cooperation with industrial customers as well as projects and cooperation models in the areas of large-scale batteries/battery storage. VERBUND Energy4Business GmbH also offers cooperation models in the area of electromobility for constructing and operating charging infrastructure in cooperation with its subsidiary SMATRICS GmbH & Co KG.

In its primary markets of Austria and Germany, the Company's activities are supplemented by business in neighbouring countries. The Company also conducts cross-border transactions with Serbia and Hungary based on its marketing of the Group's electricity generation in Spain, Italy and Romania.

With regard to electricity sales outside of Austria, VERBUND Energy4Business GmbH is additionally responsible for managing the business activities of the Group's subsidiary in Germany. The rules and guidelines promulgated by the energy market regulatory authorities form the basis of the business relationships. VERBUND Energy4Business GmbH is registered as an electricity trading company pursuant to the relevant national laws.

The VERBUND Energy4Business GmbH subsidiary in Germany, VERBUND Energy4Business Germany GmbH, acts as a broker for VERBUND Energy4Business GmbH vis-à-vis municipal utilities, resellers and manufacturers. VERBUND Energy4Business Germany GmbH also works with manufacturers and markets the Group's own photovoltaic and battery storage projects on its own behalf and for its own account.

The following VERBUND Energy4Business GmbH subsidiaries act on their own behalf and (in some cases) for their own account.

VERBUND Energy4Flex GmbH was established in December 2019. Since 2020, VERBUND Energy4Flex GmbH has been responsible for the optimisation, support and management of VERBUND's

flexible power plants in connection with the Austrian control power market on behalf of VERBUND Energy4Business GmbH, in its own name, but for the latter's account.

VERBUND Energy4Future GmbH is responsible for providing customers with green electricity certified to the eco-label guideline "UZ 46" as well as other specific green electricity products on behalf of VERBUND Energy4Business GmbH.

SMATRICS GmbH & Co KG E-Mobility Provider Austria GmbH (not consolidated): SMATRICS GmbH & Co KG was formed for the purpose of establishing charging infrastructure for electric vehicles as well as setting up and providing services for electromobility customers. VERBUND Energy4Business holds 74.9% of the shares in SMATRICS and a 74.9% equity interest in E-Mobility Provider Austria GmbH, which is the general partner (with unlimited liability) of SMATRICS GmbH & Co KG. VERBUND Energy4Business GmbH accounts for E-Mobility Provider Austria GmbH using the equity method.

VERBUND Engineers4Energy GmbH is a full-service provider of photovoltaic systems (in the areas of photovoltaic planning, procurement, design, construction, installation and operations) and is active in sales and contracting.

Electriply GmbH is a wholesale supplier of photovoltaic modules, inverters and mounting structures, among other products.

Batteriespeicher Münster GmbH was founded in June 2025 together with Stadtwerke Münster GmbH. VERBUND Energy4Business GmbH holds 51.0% of the shares in the project company, which was formed for the purpose of constructing large-scale battery storage systems and is accounted for under the equity method.

Report on branch offices

There were no branch offices in the financial year under review.

Market performance

VERBUND entered into contracts for most of its own generation in 2025 on the futures market back in 2023 and 2024. Prices for AT 2025 front-year base load contracts (traded in 2024) averaged €91.6/MWh and prices for DE 2025 front-year base load contracts averaged €88.7/MWh. Compared with the prior-year period, futures market prices were therefore down by as much as 38.2% (AT) and 35.5% (DE). Front-year peak load (AT) contracts traded at an average of €101.7/MWh and front-year peak load (DE) contracts at €98.4/MWh. Futures market prices in this area thus decreased year-on-year by 42.3% (AT) and 40.3% (DE).

On both the Austrian and German spot markets, wholesale electricity prices increased in 2025. Prices for base load electricity increased by an average of 20.8% to €98.9/MWh in Austria and by 12.2% to €89.3/MWh in Germany. Prices for peak load rose by 10.1% to €102.9/MWh in Austria and by 4.7% to €92.3/MWh in Germany. The increase in wholesale prices was attributable to higher prices for natural gas and for emission allowances.

Prices for AT 2026 front-year base load contracts (traded in 2025) averaged €92.3/MWh and prices for DE 2026 front-year base load contracts averaged €87.4/MWh. As a result, futures prices remained essentially at the same level as in the prior-year period (+0.8% (AT) and 1.4% (DE)). Front-year peak load (AT) contracts traded at an average of €99.5/MWh and front-year peak load (DE) contracts traded at an average of €94.4/MWh. Futures market prices for front-year peak load contracts thus decreased year-on-year by 2.1% (AT) and 4.1% (DE).

Business performance

The largest portion of the Group's generation by far is marketed by VERBUND Energy4Business GmbH, with the exception of generation for eligible purchasers of energy from Group power plants and energy fed in directly from subsidised generation facilities. The electricity generated is marketed using hedging transactions on the forward and futures markets and through optimisation on the short-term day-ahead, intraday and control power markets.

Electricity purchases	GWh	
	2024	2025
Purchased generation	30,027	24,723
of which hydropower	28,409	21,767
of which wind power	319	901
of which thermal power	1,300	2,054
Other Group purchases	306	221
Electricity purchased from third parties	29,787	31,261
Total purchased by VERBUND Energy4Business GmbH	60,120	56,205
Trading contracts	6,064	6,164
	66,184	62,369

Total volumes of 24,723 GWh were marketed in 2025, a decrease of 17.7% over the same period of the previous year.

Generation from hydropower decreased by 6,641 GWh compared with the previous year. At 0.79, the hydro coefficient for the run-of-river power plants was 30% below the prior-year level and 21% below the long-term average. Generation from VERBUND's annual storage power plants fell by 5.9% in 2025 compared with 2024. However, generation from pumping and turbinning operations was up 58% year-on-year in 2025 – in stark contrast to the year-on-year decline of 23.2% recorded in 2024.

Generation from wind power marketed by VERBUND Energy4Business GmbH exceeded the previous year's figures.

Due to a significant increase in clean spark spreads, generation from thermal power plants increased by 755 GWh in quarters 1–4/2025; congestion management operations also increased slightly. Electricity purchased from third parties for trading and sales rose by 4.9%.

Standardised forward contracts (futures) were concluded in a volume of 6,164 GWh. At VERBUND Energy4Business GmbH, profits/losses from energy trading contracts for electricity entered into for trading purposes are recognised under revenue. The underlying electricity purchases and sales are offset and presented as a net amount under electricity revenue. VERBUND Energy4Business GmbH's electricity sales volume – after offsetting transactions against standardised forward contracts – amounted to 56,205 GWh (including generation for own use and Austrian Power Grid AG). VERBUND Energy4Business GmbH has three customer segments: traders in Austria and abroad, resellers (electric utilities) and end-users.

Electricity sales		GWh	
		2024	2025
Traders		25,280	20,373
Resellers		19,546	19,312
Industrial customers		7,976	8,130
Group		7,318	8,390
of which small customers		1,464	1,464
of which industrial customers		3,403	3,426
of which APG		591	757
of which own use of generation companies		1,860	2,743
		60,120	56,205
Trading contracts		6,064	6,164
		66,184	62,369

Compared with the previous year, VERBUND Energy4Business GmbH's electricity sales volume increased by 3,915 GWh to 56,205 GWh. Deliveries were made to trading firms above all in the context of hedging the generation volumes and marketing the additional generation on exchanges. Sales to traders decreased by 19.4% in the reporting period.

Electricity volumes sold to resellers decreased by 1.2%, and sales to end-users increased by 1.9%.

In addition, VERBUND Energy4Business GmbH provides the electricity sales volumes for VERBUND AG's retail customers and the volumes for the subsidiaries VERBUND Energy4Business Germany GmbH and VERBUND Energy4Future GmbH. VERBUND Energy4Business GmbH also supplies VERBUND's generation companies. Through its subsidiary VERBUND Energy4Flex GmbH, VERBUND Energy4Business GmbH maintains business relationships with Austrian Power Grid AG for grid loss coverage and congestion management as well as for the provision of control power services.

Electricity sales volumes delivered to Austrian Power Grid AG increased by 28.1% in all areas. Deliveries to cover generation for own use increased, primarily due to a 47.5% increase in pumping and turbinning operations.

In 2025, international trading and sales activities focused on the German market.

Net assets, financial position and results of operations

Results of operations

	Unit	2024	2025
Revenue	€k	8,978,702.5	6,653,578.9
Earnings before interest and taxes (EBIT)	€k	197,826.5	139,377.3
Earnings before taxes	€k	176,690.4	124,215.3
Net income for the year	€k	135,490.4	96,159.2
Net profit	€k	0.0	0.0
Return on sales (ROS)	%	2.2	2.1
Return on equity (ROE)	%	36.5	40.8
Return on investment (ROI)	%	15.2	15.6

Revenue of VERBUND Energy4Business GmbH fell by 25.9% to €6,653,578.9k in financial year 2025. The decline related mainly to revenue from electricity deliveries and was the result of lower volumes sold and much lower futures market prices.

Other operating income decreased to €377.3k year-on-year (2024: €1,260.5k), chiefly due to settlements of damage claims and the reversal of provisions.

Expenses for materials and other purchased services were down 26.0% to €6,450,709.9k compared with 2024, mainly due to a 27.2% decrease in electricity purchase costs (€-2,261,075.8k).

Despite new hires, personnel expenses declined slightly on the previous year to €42,433.4k (-1.6%) due to changes in provisions for retirement benefits and severance payments.

Other operating expenses were up by 13.6% to €33,891.8k as a result of higher expenses for IT, marketing and leasing as well as damage compensation payments.

VERBUND Energy4Business GmbH had an average of 253 employees in 2025 (including employees in the active phase of partial retirement; previous year: 243). Expenses for training and continuing education amounted to €251.1k in financial year 2025 (previous year: €251.3k).

VERBUND Energy4Business GmbH has a profit and loss transfer agreement with VERBUND AG. In order to maintain an appropriate equity ratio, portions of the Company's net income for the year have been transferred to distributable reserves in recent years. Due to the stable equity ratio, distributable reserves were reversed in 2024 to enable an additional distribution of €180,000.0k.

The net income for 2025 of €96,159.2k will be distributed in full to VERBUND AG, as was the net income for 2024.

Net assets

	Unit	2024	2025
Fixed assets	€k	180,993.4	217,069.7
Current assets	€k	709,273.4	638,774.1
Working capital	€k	94,039.9	36,502.5
Equity	€k	304,491.4	304,491.4
Current liabilities	€k	484,007.3	466,636.4
Current assets	€k	578,047.2	503,138.9
Equity ratio	%	34.2	35.5

Fixed assets rose to €217,069.7k, due in particular to grants made to subsidiaries and investing activities in the photovoltaic business. Current assets decreased slightly (-9.9%) to €638,774.1k, down from €709,273.4k in the previous year. The decline was mainly due to lower receivables, particularly receivables from the electricity and gas trading business. Equity remained unchanged on the previous year at €304,491.4k in 2025.

Financial position

	Unit	2024	2025
Cash flow from operating activities	€k	559,659.5	73,306.5
Cash flow from investing activities	€k	-34,809.3	-22,578.0
Cash flow from financing activities	€k	-525,531.4	-50,894.9
Financial result	€k	-7,846.5	366.1
Notional debt repayment period	years	4.2	5.5

The change in the financial result is mainly attributable to significantly lower interest expenses compared with the previous year (€+5,974.1k) combined with a decline in interest income of €5,379.3k and an increase in investment income of €4,763.6k.

Despite an additional decline in liabilities of €37,452.9k compared with the previous year, the debt repayment period rose slightly year-on-year to 5.5 years in 2025 as a result of lower earnings.

Cash flow statement

Items on the cash flow statement are calculated using the indirect method. The cash flow statement was prepared in accordance with AFRAC Statement 36 of the Austrian Financial Reporting and Auditing Committee.

VERBUND AG has an electricity supply commitment to Uniper Kraftwerke GmbH (previously E.ON Wasserkraft GmbH/E.ON Kraftwerke GmbH) arising from a transaction with an equity interest (acquisition of power plant shares in Germany). The electricity supply commitment is linked to the fictitious operations of the Zemm-Ziller power plant group. The commitment was transferred to VERBUND Energy4Business GmbH effective 1 January 2016. In return, VERBUND Energy4Business GmbH received an intra-Group credit (Group clearing balance) for the amount recognised by VERBUND AG of around €180.6m.

VERBUND Energy4Business GmbH manages the fictitious operating agreement as contractually stipulated and receives compensation from VERBUND AG for handling this service. However, VERBUND AG retains the earnings, which are therefore charged back by VERBUND Energy4Business GmbH. This is related to the net result from the termination of the electricity supply commitment and the interest added back to the external liability, income from management (supply, reinsurance, guarantees of origin, various reimbursements) and the interest income on the receivable from VERBUND Finanzierungsservice GmbH.

(1) Cash flow from operating activities

In 2025, net cash flow deteriorated compared with 2024. In addition to the decline in profit, the decrease was driven mainly by the decrease in receivables (from €458,794.1k in the previous year to €75,304.0k). The change in receivables mainly relates to collateral receivables, but also includes cash flows arising

from variation margins and cascading transactions on the EEX power exchange. These cash flows were accrued in net income since they will be realised in future years.

(2) Cash flow from investing activities

Net cash flows from investing activities resulted mainly from ongoing investing activities, especially in the photovoltaic sector, from equity transactions (formation of Batteriespeicher Münster GmbH: €1,248.0k), from shareholder contributions (of €20,000.0k in 2025 to the subsidiary VERBUND Energy4Business Germany GmbH) and from capital contributions to SMATRICS GmbH & Co KG in the amount of €7,430.1k as well as from the internal allocation of intra-Group interest. In 2024, shareholder contributions were made to the subsidiaries VERBUND Energy4Business Germany GmbH (€20,000.0k), VERBUND Engineers4Energy GmbH (€1,000.0k) and Electriply GmbH (€1,000.0k), and cash contributions of €8,531.1k were made to SMATRICS GmbH & Co KG.

(3) Cash flow from financing activities

The change in cash flow from financing activities was the result of money market transactions/financial market liabilities, the Group clearing balance – caused by the effects described under receivables and liabilities – and profit transfers.

Cash flow statement

		2024	2025
	Notes		€k
Earnings before taxes		176,690.4	124,215.3
Amortisation of intangible assets and depreciation of property, plant and equipment		2,301.8	3,307.0
Write-downs and write-ups of financial assets		-7.7	5.6
Result from the disposal of assets		0.0	30.5
Income from investments, other interest and similar income and interest and similar expenses		18,038.1	8,281.3
Change in inventories		4,349.5	-2,175.7
Change in trade receivables and other receivables ¹		458,794.1	75,304.0
Change in non-current provisions		2,461.0	-613.6
Income from the reversal of contributions to building costs		-163.5	-220.1
Other non-cash expenses and income		-15,866.5	-17,108.4
Change in current provisions		272.5	1,721.7
Change in trade payables and other liabilities ²		-46,269.5	-93,448.3
Payments for income taxes		-40,940.8	-25,992.9
Cash flow from operating activities	(1)	559,659.5	73,306.5
Capital expenditure on intangible assets and property, plant and equipment		-21,936.6	-11,026.4
Capital expenditure on investments		-30,789.3	-28,674.6
Disposals of investments		1.4	0.0
Disposals of other securities		0.0	-183.3
Cash inflow from investment and security income		136.2	4,902.2
Cash inflow from interest		17,779.0	12,404.1
Cash flow from investing activities	(2)	-34,809.3	-22,578.0
Cash inflow (outflow) from money market transactions		3,145.6	0.0
Cash inflow from the assumption of financial liabilities (excluding money market transactions)		0.0	17,013.6
Cash outflow from the repayment of financial liabilities (excluding money market transactions)		-143,150.3	0.0
Cash inflow from contributions to building costs received and grants		278.9	713.1
Profit transferred		-320,123.8	-97,931.7
Changes in Group clearing balances		-44,962.7	44,038.7
Cash outflow from interest and similar expenses		-20,719.0	-14,728.6
Cash flow from financing activities	(3)	-525,531.4	-50,894.9
Change in cash and cash equivalents		-681.2	-166.3
Cash and cash equivalents as at 1/1		1,117.4	436.3
Cash and cash equivalents as at 31/12		436.3	269.9

¹ incl. prepayments and accrued income // ² incl. accruals and deferred income

Report on research, development, the environment and social matters

Employees

In 2025, VERBUND Energy4Business GmbH had an average of 253 employees (including employees in the active phase of partial retirement; previous year: 243 employees including employees in the active phase of partial retirement). Expenses for training and continuing education amounted to €251.1k in financial year 2025 (previous year: €251.3k).

Sustainability

VERBUND is guided by the principle of sustainability in all of its fields of activity. VERBUND publishes information relevant to sustainability in its integrated annual report in accordance with the European Sustainability Reporting Standards (ESRS), the internationally recognised standards for sustainability reporting. Multiple specialised sustainability agencies routinely evaluate the reporting, and VERBUND is also represented in a number of indices.

VERBUND Energy4Business GmbH is involved in VERBUND's extensive initiatives and supports all activities, especially those relating to the marketing of renewable energy. The efficient and flexible use of pumped storage power plants also supports the progressive integration of new renewables into the energy market, above all wind power and solar energy. Flexible, needs-based electricity products and energy services support our customers in meeting their requirements efficiently and provide innovative solutions for optimising procurement. Furthermore, VERBUND Energy4Business GmbH is one of the leading suppliers of green electricity products and guarantees of origin, and its hydropower generation has been certified in accordance with numerous European standards (e.g. TÜV). In the area of wind power and photovoltaic energy marketing for the third-party customer segment, VERBUND Energy4Business GmbH is actively expanding its renewables portfolio and using high-quality forecasting and portfolio management with the objective of generating sustainable contribution margins for the Group. Its business activities in the field of sustainable electricity generation and marketing are supplemented by a small-scale hydropower initiative.

Innovation, research and development

Energy market environment requires flexibility

VERBUND Energy4Business GmbH's research and development activities focus on improving the optimisation and forecasting instruments used.

Due to the progression of climate change and the associated increase in natural catastrophes, it is necessary to conduct in-depth research to gain an understanding of future climatic conditions and their impact on the energy industry in Austria.

For this reason, VERBUND Energy4Business GmbH is currently running a three-year, Group-wide project to examine the effects of climate change on all relevant Group divisions (both within Austria and internationally). In collaboration with the Austrian Institute of Technology (AIT), Geosphere Austria and BOKU, the Company is conducting a detailed investigation into both the impact of natural events on production as well as the risk of damage arising from natural events. In addition, VERBUND Energy4Business GmbH is a project partner in ICARIA, a European Union project involving a multidisciplinary international team that is investigating the evolution of natural hazards such as floods, storms and wildfires in the Salzburg region up to the year 2100.

In response to the ongoing trend toward e-mobility, the Company is working together with other stakeholders such as AIT to aggregate and monetise the previously untapped flexibility of electric vehicles. The project combines research and practice to develop workable solutions for interactions between vehicles, charging infrastructure and energy markets.

Another focus is on developing a scalable energy management system (EPS) to intelligently combine the measurement and control of decentralised assets (solar power, storage, charging infrastructure). In 2025, this involved the technical implementation of device integration along with ensuring stable data flows and setting up operational workflows, thus creating key prerequisites for enhancing product maturity and achieving a structured rollout.

The existing trading and optimisation platform will be expanded to include decentralised flexibilities, with an emphasis on connecting, optimising and marketing battery storage systems used in industry and trade in combination with local photovoltaic generation and meeting industrial demand for electricity. A key element is expanding trading algorithms to enable both limited and unlimited bidding strategies to be used when participating in spot and intraday auctions. New markets and technologies will also be integrated.

A project completed in 2025 dealt with an artificial intelligence-based solution intended to simplify access to data in the energy trading system of VERBUND Energy4Business GmbH. The new system complements the existing complex user interface by adding an intelligent chat feature based in part on large language models (LLMs). The application simplifies data access, reduces costs and increases the efficiency of business processes in energy trading.

Report on significant risks and uncertainties

At VERBUND, risk is defined as the chance of either a positive or a negative deviation from corporate targets or KPIs.

The objective of corporate activities is to generate appropriate returns while increasing enterprise value in a controlled manner. To do so, opportunities are taken advantage of and risks entered into. Early identification and due consideration of such opportunities and risks are therefore an integral part of our planning, corporate management and all corporate decision-making processes. Risk limitation and monitoring is undertaken by the risk management functions at VERBUND Energy4Business GmbH and the Group, as well as by the risk management committees defined in the Group. In general, the risk management process involves the individual steps of risk identification, analysis, measurement, control and monitoring.

VERBUND Energy4Business GmbH has drafted its own internal guidelines and work instructions for the Company's individual areas of business on the basis of the guidelines applicable to the entire Group. Building on a comprehensive rulebook, these guidelines specify all business transactions, workflows, business processes and responsibilities within VERBUND Energy4Business GmbH to ensure that risks and responsibilities are clearly allocated and delineated. This set of guidelines was comprehensively revised in 2021. The guidelines are reviewed annually and adapted whenever necessary. They cover the handling of market risk, credit risk and operating risk in particular. The risk control process at VERBUND Energy4Business GmbH is applied to all significant business processes every day.

Market risk

Market risk is limited using a system consisting of exposure limits, drawdown limits and value at risk limits, and it is monitored daily. The limits are monitored and adapted on an ongoing basis in consideration of Group targets and the constantly evolving market environment.

Liquidity risk

Liquidity requirements from margining (initial margin and variation margin) stabilised at a steady level in 2025 thanks in particular to consistent position management in addition to a more stable market environment. Stress tests are conducted routinely (weekly) to monitor liquidity risk. VERBUND Energy4Business GmbH is part of the VERBUND cash pooling system.

Credit risk

Credit risk primarily refers to the risk of complete or partial failure to pay on the part of a counterparty and any associated default. In order to minimise credit risk, a maximum credit limit is issued for each of our customers based on an internal scoring system. Utilisation of the limits is monitored daily. Changes in customers' credit ratings are likewise monitored continuously. Where a customer has an insufficient credit rating, transactions are generally only entered into if sufficient collateral is provided (e.g. a bank guarantee, a guarantee issued by the parent company). Whenever (framework) agreements are concluded, attention is paid to the wording of netting arrangement clauses and to the provision of guarantees in order to minimise deterioration in the customer's credit rating.

Despite the stagnating economic environment and the unstable geopolitical situation, VERBUND Energy4Business GmbH recorded only one provisional insolvency in its customer portfolio in 2025, which will not result in any payment defaults. Customer payment discipline remains largely unchanged compared with the previous year. In light of the current market situation, the management of credit risk will once again play a significant role in 2026.

Prior to every assessment of credit standing, VERBUND Energy4Business GmbH subjects its customers to appropriate business partner integrity checks, as required by law. The integrity checks are intended to prevent involvement in criminal proceedings (corruption, money laundering, tax fraud) and to protect VERBUND's reputation.

Operational risk management

Operational risk management deals with the financial impact of procedural and human errors as well as IT disruptions. Operational risks are identified and quantified quarterly in regular discussions with the process owners. Any loss events are documented and reported. Business processes have been defined and documented for the procedures along the value chain. In combination with the applicable guidelines, this is aimed at preventing any ambiguities with regard to competencies and areas of responsibility. Since 2019, VERBUND Energy4Business GmbH has maintained a crisis centre that can be activated at short notice. The mobilisation and functionality of the crisis centre is tested several times each year.

Report on the expected performance of the Company

VERBUND Energy4Business GmbH focuses on two core tasks. The first is asset marketing, procurement on behalf of Group companies and sales volume optimisation, augmented by the trading business, and the second is sales and marketing activities in the key markets of Austria and Germany.

VERBUND Energy4Business GmbH's most important task continues to be the successful marketing of the total available volumes of electricity generated on behalf of VERBUND. The Company's participation in international trading serves both to hedge revenue over the long term through the sale of structured products and to increase earnings by optimising the power plants over the short term. In addition to the focus on optimal marketing of own generation, the main activities in this context comprise expanding the Company's position as one of the leading providers of innovative green electricity and flexibility products as well as energy services, (direct) marketing of renewable energy (particularly wind, photovoltaics and small-scale hydropower) and taking advantage of short-term market opportunities, especially in relation to control power products and balancing energy optimisation.

As its second core task, VERBUND Energy4Business GmbH faces the challenges represented by sales and marketing activities. The product portfolio, i.e. the market segment in which VEB operates, includes key accounts and resellers in addition to industrial customers. Here, the focus is on business models for establishing, operating and marketing photovoltaic installations both on behalf of and in cooperation with business customers. The range of products and services will be expanded to include in-house projects, cooperation models and combination products in the areas of electromobility, large-scale batteries and battery storage systems.

The tenders for balancing services products and grid services put out by Austrian Power Grid AG, in which VERBUND Energy4Business GmbH participates on an ongoing basis, continue to be relevant and are supplemented by the provision of congestion management services for grid operators.

In Germany, the subsidiary VERBUND Energy4Business Germany GmbH markets green electricity certificates and battery storage systems in addition to setting up and operating photovoltaic systems and battery storage projects.

Marketing activities and portfolio management for the Group's newly acquired generation capacities (photovoltaics and wind power) in Spain and Italy are being continuously developed in line with the progress made in the area of generation.

With regard to its servicing of international markets in the regions of Central, Eastern and Southeastern Europe, VERBUND Energy4Business GmbH will concentrate, as in previous years, on marketing available generation from Group power plants in Romania and on short-term cross-border optimisation transactions. Accordingly, it will maintain its market presence at the levels required for this.

Based on assumptions relating to business activities in 2026, we expect a slight improvement in earnings in the areas of generation marketing and flexible products, stable margins in the trading business and additional improvements in the sales area with moderate cost increases.

All trading and sales activities are conducted in compliance with strict monitoring and risk management guidelines, supplemented by compliance and integrity requirements. These guidelines are of fundamental significance in light of the challenging market environment.

As at 12 February 2026, no risks were foreseeable for 2026, the effects of which – either individually or in interaction with other risks – could pose a threat to the continued existence of VERBUND Energy4Business GmbH.

Vienna, 12 February 2026
The Management

Mag. Robert Slovacek

MMag. Martin Wagner

Annual financial statements

Balance sheet

ASSETS		€k	
	Notes	2024	2025
A. Fixed assets			
I. Intangible assets		10,560.4	11,042.9
II. Property, plant and equipment	(1)	33,820.0	40,561.6
III. Investments	(2)	136,613.0	165,465.2
		180,993.4	217,069.7
B. Current assets			
I. Inventories	(3)	22,855.1	25,030.8
II. Receivables and other assets	(4)	685,982.0	613,473.4
of which due in more than one year		132,064.2	136,607.5
III. Cash at banks		436.3	269.9
		709,273.4	638,774.1
C. Prepayments and accrued income			
	(5)	837.4	934.9
		891,104.2	856,778.8
EQUITY AND LIABILITIES		€k	
	Notes	2024	2025
A. Equity			
I. Called and paid-in share capital	(6)	250.0	250.0
II. Capital reserves	(7)	128,016.1	128,016.1
III. Revenue reserves	(8)	176,225.3	176,225.3
IV. Net profit	(9)	0.0	0.0
		304,491.4	304,491.4
B. Provisions			
	(10)	28,536.5	31,171.0
C. Liabilities			
	(11)	556,202.7	518,749.8
of which due within one year		472,031.1	453,327.2
of which due in more than one year		84,171.6	65,422.5
D. Accruals and deferred income			
	(12)	1,873.6	2,366.5
		891,104.2	856,778.8
Contingent liabilities			
	(13)	5,406.4	7,152.6

Income statement

		2024	2025
	Notes		
		8,978,702.5	6,653,578.9
1. Revenue	(14)		
2. Change in the total of services not yet billable		82.9	235.2
3. Other operating income	(15)	1,260.5	377.3
4. Operating income (subtotal of lines 1 to 3)		8,980,045.9	6,654,191.4
5. Expenses for electricity, gas purchases and purchases of emission allowances and other purchased production services and other services		-8,720,270.0	-6,450,709.9
6. Personnel expenses	(16)	-43,111.9	-42,433.4
7. Depreciation and amortisation	(17)	-2,301.8	-3,307.0
8. Other operating expenses	(18)	-29,825.3	-33,891.8
9. Total earnings (subtotal of lines 4 to 8)		184,536.9	123,849.2
10. Income from equity interests		126.5	4,890.1
11. Income from other securities in financial assets		167.9	174.6
12. Other interest and similar income		17,620.9	12,241.6
13. Income from the disposal and reversal of impairment losses on investments		7.7	0.0
14. Expenses from investments		-4,633.4	-1,778.2
15. Interest and similar expenses		-21,136.1	-15,162.0
16. Financial result (subtotal of lines 10 to 15)	(19)	-7,846.5	366.1
17. Earnings before taxes (subtotal of lines 9 and 16)		176,690.4	124,215.3
18. Taxes on income	(20)	-41,200.0	-28,056.1
19. Net income for the year		135,490.4	96,159.2
20. Disposal of revenue reserves		180,000.0	0.0
21. Profit transferred due to a profit and loss transfer agreement		-315,490.4	-96,159.2
22. Net profit		0.0	0.0

Statement of changes in fixed assets

	As at 1/1/2025	Additions	Disposals	Reclassifications	As at 31/12/2025
I. Intangible assets					
1. Concessions, industrial property rights, electricity purchase rights, usage fees and similar rights and benefits as well as licences derived therefrom	23,969.3	1,604.5	0.0	0.0	25,573.8
	23,969.3	1,604.5	0.0	0.0	25,573.8
II. Property, plant and equipment					
1. Land, land rights and buildings, including buildings on third-party land					
a. with plant and other plant facilities	1,975.0	290.7	0.0	0.0	2,265.7
2. Electrical installations	23,679.9	8,400.5	66.1	13,172.5	45,186.7
3. Other equipment, office and plant equipment	2,301.4	131.8	126.1	0.0	2,307.2
4. Prepayments, assets under construction and projects	13,250.7	146.0	26.0	-13,172.5	198.2
	41,207.0	8,968.9	218.2	0.0	49,957.8
Property, plant and equipment and intangible assets	65,176.3	10,573.4	218.2	0.0	75,531.6
III. Investments					
1. Shares in affiliated companies	129,014.3	27,430.1	0.0	0.0	156,444.4
2. Equity interests	0.0	1,248.0	0.0	0.0	1,248.0
3. Securities (loan stock rights) classified as fixed assets	1,700.5	0.0	0.0	0.0	1,700.5
4. Other loans	5,937.7	183.3	3.5	0.0	6,117.5
	136,652.6	28,861.3	3.5	0.0	165,510.4
Fixed assets	201,828.9	39,434.7	221.7	0.0	241,042.0

€k					
Accumulated depreciation, amortisation and write-downs as at 1/1/2025	Additions from depreciation and amortisation	Additions from impairment losses	Disposals	Accumulated depreciation, amortisation and write-downs as at 31/12/2025	Net carrying amount as at 31/12/2025
13,409.0	1,121.9	0.0	0.0	14,530.9	11,042.9
13,409.0	1,121.9	0.0	0.0	14,530.9	11,042.9
426.3	77.2	0.0	0.0	503.5	1,762.2
5,072.8	1,895.9	0.0	49.8	6,918.9	38,267.8
1,887.9	212.0	0.0	126.1	1,973.8	333.3
0.0	0.0	0.0	0.0	0.0	198.2
7,387.0	2,185.1	0.0	175.9	9,396.2	40,561.6
20,795.9	3,307.0	0.0	175.9	23,927.1	51,604.5
0.0	0.0	0.0	0.0	0.0	156,444.4
0.0	0.0	0.0	0.0	0.0	1,248.0
39.6	0.0	5.6	0.0	45.2	1,655.4
0.0	0.0	0.0	0.0	0.0	6,117.5
39.6	0.0	5.6	0.0	45.2	165,465.2
20,835.5	3,307.0	5.6	175.9	23,972.2	217,069.7

Notes to the annual financial statements

Notes

I. General disclosures

VERBUND Energy4Business GmbH with its registered office in Vienna is entered in the commercial register at the Commercial Court of Vienna under number FN 173735-v.

These annual financial statements have been prepared in accordance with the provisions of the Austrian Commercial Code (*Unternehmensgesetzbuch*, UGB), as currently amended.

In the interest of clear presentation, individual line items in the balance sheet and the income statement have been aggregated. These line items are explained separately in the notes to the annual financial statements. The individual line items of the balance sheet and income statement are presented in accordance with VERBUND's Group-wide requirements with respect to form and substance.

In accordance with Section 223(7) of the Austrian Commercial Code (UGB), balance sheet and income statement line items with a carrying amount of zero in both the financial year and the previous year are not reported. The line item designations have been either shortened or expanded to reflect their actual content in accordance with Section 223(4) of the Austrian Commercial Code (UGB) to the extent deemed expedient in the interest of presenting annual financial statements that are clear and transparent.

If the presentation has changed year-on-year or if the prior-year amounts are not comparable, the prior-year amounts are adjusted in accordance with Section 223(2) of the Austrian Commercial Code (UGB) and explained in the corresponding item.

The use of computing software may lead to rounding differences when adding rounded amounts and calculating percentages.

II. Accounting policies

The annual financial statements were prepared in compliance with the general practice of giving a true and fair view of the Company's net assets, financial position and results of operations in accordance with Austrian generally accepted accounting principles.

In preparing the annual financial statements, the principles of completeness and prudence were adhered to. With respect to measurement, it was assumed that the Company would continue as a going concern.

As a rule, fixed assets subject to wear and tear are measured at cost less depreciation and amortisation.

If property, plant and equipment or intangible assets are used for longer than six months of the financial year, depreciation/amortisation is calculated at the full annual rate; half the annual rate is applied to property, plant and equipment or intangible assets used for less than six months of the year.

Purchased intangible assets are recognised at cost and – to the extent that they are subject to wear and tear – amortised over their standard useful life.

Low-value assets are written off in full in the year of acquisition and reported as an asset disposal in the subsequent year.

Shares in affiliated companies and equity interests are recognised at the lower of cost or market value. Securities and loan stock rights classified as fixed assets are measured at the lower of cost or market value.

Interest-bearing loans are recognised at their principal amounts. Impairment losses are recognised if the impairment is expected to be permanent. Receivables due in more than one year are reported under financial assets as loans, with the exception of receivables from instalment sales.

VERBUND's schedule of uniform depreciation and amortisation rates specifies the following depreciation and amortisation rates for VERBUND Energy4Business GmbH:

Fixed assets

	Rate of depreciation/ amortisation in %	Useful life in years
Intangible assets		
Rights to software products	25	4
Other rights	2 – 25	4 – 50
Buildings		
Office buildings	2 or 3	33.3 or 50
Technical installations and machinery		
Electrical installations	3 – 14.3	7 – 33.3
Photovoltaic systems	3.33 – 10	10 – 30
Telecommunications installations	4 – 33.3	3 – 25
Office and plant equipment	10 – 25	4 – 10

Inventories recognised using the moving average price method are measured at cost in accordance with the strict lower of cost or market principle.

Receivables and other assets are measured at their principal amount, unless a lower fair value is required to be recognised in the case of specific identifiable risks. Receivables denominated in foreign currencies are measured at the mean rate of exchange prevailing at the recognition date or the lower foreign exchange reference rate of the European Central Bank (ECB) prevailing at the reporting date (unless the exchange rate is otherwise hedged). Receivables denominated in foreign currencies not listed by the ECB are measured at the exchange rate listed by the respective national bank.

Cash at banks denominated in foreign currencies is also measured at the ECB foreign exchange reference rate in accordance with the strict lower of cost or market principle.

The Company has recognised deferred tax assets pursuant to Section 198(9) of the Austrian Commercial Code (UGB) to the extent tax relief is expected in subsequent years, whereby the deferred taxes attributable to Group members based on tax allocation are presented under the current result in their balance sheets. In the event of a net tax liability, the deferred taxes are offset and presented under tax provisions.

The deferral item results from differences between the financial and tax accounts with respect to line items that can only be deducted as expenses or recognised as income in the income statements for future tax purposes. The underlying tax rate for Austria is 23% (previous year: 23%).

Provisions take into account all identifiable risks that can be allocated to a financial year that has already ended and include those amounts that it was necessary to recognise based on the best estimate of the settlement amount. Provisions with a remaining term to maturity of more than one year are discounted using a market interest rate.

Provisions for termination benefits are allocated at the full actuarial amount based on the projected unit credit method typically used in international financial reporting. The accumulation period for provisions for termination benefits is 25 years. Employees whose contracts began after 31 December 2002 are no longer entitled to a direct claim against their employer for statutory termination benefits. For those employment contracts, the employer pays 1.53% of the salary each month into an employee provision fund where the contributions are deposited in an account for the benefit of the employee. Any amounts resulting from provisions of the collective bargaining agreement for energy supply companies that go beyond the statutory entitlements are recognised in provisions for termination benefits.

In certain circumstances, the Company is required to pay pension benefits to employees after they retire based on labour-management agreements and contracts. The resulting defined benefit pension plan

Current assets

Deferred taxes

Provisions

obligations are partially covered by pension plan assets earmarked for this purpose by APK Pensionskasse AG. The provision calculated in accordance with the projected unit credit method typically used in international financial reporting is presented net of pension plan assets. The employer is obligated to provide additional funding to the extent that the defined benefit pension plan obligations are required to be fulfilled by APK Pensionskasse AG.

Provisions for current pensions, vested pensions and similar obligations are determined using the projected unit credit method. The actuarial interest rate used to measure provisions for employee benefits relating to pensions and termination benefits (*Sozialkapital*) as at 31 December 2025 was derived by averaging the interest rate recommendations published by actuarial consulting firms as at the reporting date. Interest expenses are presented in the financial result, in line with international practice.

“Similar obligations” (relating to pensions and similar obligations) refer to the employer contributions for supplementary health insurance premiums to be paid after retirement. The provisions are calculated in the same manner as provisions for pension obligations. As a result of a reorganisation of the supplementary health insurance system in previous years, new contracts are currently only concluded with insurance excesses. Employees with old contracts excluding an insurance excess have the opportunity to transfer to the new system at any time.

The calculations are based on the updated “AVÖ 2018-P – Actuarial Assumptions for Pension Insurance”.

The calculations as at 31 December 2025 and 2024 were based on the following assumptions:

	%	
	2024	2025
Interest rate		
Pensions and similar obligations	3.25	3.75 – 4.00
Termination benefits	3.00	3.50
Trend		
Pension increases	2.50 – 4.25	2.75 – 3.50
Salary increases	2.75 – 4.25	2.50 – 3.25
Contributions to obligations similar to pensions – old contracts	6.00	6.00
Contributions to obligations similar to pensions – new contracts	4.50	5.00
Employee turnover	0.00 – 5.80	0.40 – 6.20
Retirement age – women	60 – 65 years	61 – 65 years
Retirement age – men	65 years	65 years
Expected long-term return on plan assets	3.25	3.75

The same interest rate is applied to the expected return on plan assets as is used to determine the corresponding provision. The discount rates differ based on the residual term of the pension obligations and in line with the total contained therein (employees and pensioners). The effects of changes in parameters are presented under personnel expenses.

Liabilities are recognised at their settlement amount based on the principle of prudence. Trade liabilities denominated in foreign currencies are measured at the ECB foreign exchange reference rate prevailing at the reporting date, provided such rate is higher than the rate prevailing at the time of origination. Liabilities denominated in foreign currencies not listed by the ECB are measured using the exchange rate listed by the respective national bank.

Liabilities

Accruals and deferred income include investment grants that are amortised in accordance with the useful lives of the corresponding items of property, plant and equipment, as well as deferred revenue. In addition, a revaluation reserve was recognised for tax accounting purposes in 2016 pursuant to Section 124b(270)(a) of the Austrian Income Tax Act (*Einkommensteuergesetz*, EStG). The revaluation reserve is accounted for under accruals and deferred income pursuant to Section 906(32) of the Austrian Commercial Code (UGB).

Prepayments and accrued income/accruals and deferred income

Wholesale and industrial customers

Marketing of own generation

VERBUND Energy4Business GmbH hedges planned generation on behalf of the generation subsidiaries of VERBUND AG and with respect to the purchase rights of VERBUND AG. This involves VERBUND Energy4Business GmbH purchasing electricity forwards from the respective VERBUND generation company and from VERBUND AG itself (purchase rights) at market prices in accordance with the corresponding electricity supply agreement and entering into an inverse transaction on the market by selling electricity forwards or electricity futures. VERBUND Energy4Business GmbH retains any margin between the purchase price and the sales price.

The transactions between VERBUND Energy4Business GmbH and VERBUND's generation companies or VERBUND AG are classified either as derivatives (if optimisations are made) or as own-use relationships (if the delivery is exclusively from the generation companies or VERBUND AG to VERBUND Energy4Business GmbH). The transactions between VERBUND Energy4Business GmbH and its external partners constitute derivatives, with some exceptions.

Hedging relationships exist with respect to transactions between VERBUND's generation companies or VERBUND AG (the hedged item) and transactions with external partners (the derivative). Hedge accounting is applied to these hedging relationships. These hedging relationships serve to hedge against market risk.

Derivative financial instruments

Other wholesale and industrial customer transactions

In addition, VERBUND Energy4Business GmbH enters into over-the-counter (OTC) transactions with external counterparties in the sales area. VERBUND Energy4Business GmbH retains the margin generated from these transactions. The transactions are combined in different portfolios based on similarities in transaction structure, sales channel and market. The portfolios serve as reinsurance for the sales transactions. If a portfolio shows a loss for a delivery year, i.e. if the average fixed sales price is lower than the cost of reinsurance, a provision for onerous contracts is recognised.

The purchase and sale transactions in the portfolios are either derivatives or own-use contracts. The transactions are closed out in terms of volume and then classified as either a hedged item or a hedging instrument on the date the contract is entered into. Hedge accounting is applied on a portfolio basis in each case.

Assessing hedge effectiveness

No material hedge ineffectiveness occurs in the sales area because fluctuations in the market value of the derivatives are routinely offset in purchase and sale transactions that are nearly closed in terms of volume. Any open positions are taken into consideration when determining the amount of provisions for onerous contracts. The amounts realised from derivative hedging transactions are recognised in the income statement.

Trading area

Portfolio valuation is conducted annually in the trading area. Changes in the value of the transactions offset each other within the annual portfolio. In accordance with the Austrian Commercial Code (UGB), only those annual portfolios with a negative balance are accounted for by recognising a provision for onerous contracts. The Austrian Commercial Code (UGB) stipulates that annual portfolios with a positive balance may not be recognised. The result from trading is presented after offsetting under electricity revenue.

Due to its inclusion as a member of the group of companies of VERBUND AG – the parent of the consolidated tax group – VERBUND Energy4Business GmbH is not an independently taxable entity for corporate income tax purposes.

Taxes on income

The tax group parent uses a tax allocation system to charge Group members with the corporate income tax amounts attributable to them. Should Group members incur a loss, they are credited the respective amounts. The tax allocation rate charged was 23% in 2025 (previous year: 23%) and the tax allocation rate credited was either 23%, 18% or 13% depending on the date on which the Group member was expected to recognise the future profits (previous year: 23%, 18% or 13%). The practice of recharging tax allocations shifts the reduction or increase in tax expense to the parent's income statement. Tax recharges to tax group members are only adjusted for subsequent deviations if the amounts are material.

VERBUND Energy4Business GmbH is part of the VERBUND Group, a multinational corporate group subject to the Austrian Minimum Taxation Act (*Mindestbesteuerungsgesetz*, MinBestG) and the EU Pillar Two model rules. As the ultimate parent company of the VERBUND Group, VERBUND AG is the tax debtor as defined in the Minimum Taxation Act.

At least one of the three CbCR Safe Harbour tests was met for Austria during the 2025 financial year. Hence no additional Pillar Two calculations were necessary, and no top-up tax had to be paid.

VERBUND has applied the mandatory exemption with respect to the recognition of deferred tax assets and liabilities arising from Pillar Two income taxes.

III. Notes to the balance sheet and to the income statement

A. Fixed assets

Assets

For details, please refer to the separate “Statement of changes in fixed assets”.

(1) II. Property, plant and equipment

The base value of land amounted to €558.8k (previous year: €558.8k).

(2) III. Investments

The disclosures in accordance with Section 238(1)(4) of the Austrian Commercial Code (UGB) are presented separately under “Disclosures of equity interests”.

The additions to equity interests concern a shareholder contribution of €20,000.0k to VERBUND Energy4Business Germany GmbH as well as the formation of Batteriespeicher Münster GmbH, in which VERBUND Energy4Business GmbH has a stake of 51%. A capital contribution of €7,430.1k was additionally made to the subsidiary SMATRICS GmbH & Co KG.

Securities (loan stock rights) classified as fixed assets: These consist of Austrian investment fund units and loan stock rights on electricity trading exchanges.

	€k			
	Residual term to maturity as at 31/12/2025			
	≤ 1 year	> 1 year	> 5 years	Total
Loans				
1. Other loans	5.1	13.4	6,098.9	6,117.5
	5.1	13.4	6,098.9	6,117.5

	€k			
	Residual term to maturity as at 31/12/2024			
	≤ 1 year	> 1 year	> 5 years	Total
Loans				
1. Other loans	0.6	0.0	5,937.1	5,937.7
	0.6	0.0	5,937.1	5,937.7

B. Current assets

(3) I. Inventories

	€k	
	2024	2025
Trading goods	22,741.8	24,682.3
Services not yet billable	113.3	348.5
	22,855.1	25,030.8

Goods held for resale (“trading goods”) consist predominantly of emissions allowances amounting to €22,504.1k.

(4) II. Receivables and other assets

	€k			
	Residual term to maturity as at 31/12/2025			
	≤ 1 year	> 1 year	> 5 years	Total
Receivables and other assets				
1. Trade receivables	375,378.8	16.1	0.0	375,394.9
2. Receivables from affiliated companies	13,439.1	0.0	0.0	13,439.1
3. Other receivables and assets	88,048.1	136,591.4	0.0	224,639.4
	476,866.0	136,607.5	0.0	613,473.4

	€k			
	Residual term to maturity as at 31/12/2024			
	≤ 1 year	> 1 year	> 5 years	Total
Receivables and other assets				
1. Trade receivables	465,272.6	17.9	0.0	465,290.4
2. Receivables from affiliated companies	13,900.2	0.0	0.0	13,900.2
3. Other receivables and assets	74,745.0	132,046.3	0.0	206,791.4
	553,917.8	132,064.2	0.0	685,982.0

Of the receivables from affiliated companies, €13,439.1k related to trade receivables (previous year: €13,900.2k).

	€k	
Other receivables and assets	2024	2025
Security deposits electricity business	194,753.3	197,269.5
Electricity trading activities	10,994.5	22,538.1
Gas trading business	0.0	3,156.2
Emission allowance trading	836.5	1,412.6
Effectuated advance payments	0.0	136.5
Tax authorities	186.5	102.4
Payroll	12.1	11.3
Related to social security	7.8	5.4
Other	0.8	7.4
	206,791.4	224,639.4

Other receivables from electricity trading of €22,538.1k (previous year: €10,994.5k) relate mainly to compensation payments for futures to which hedge accounting was applied.

Non-current receivables include receivables for security deposits for the electricity business of €136,591.4k in 2025 (previous year: €132,046.3k).

(5) C. Prepayments and accrued income

	€k	
	2024	2025
Auctions of cross-border capacities	0.0	180.5
Other	837.4	754.4
	837.4	934.9

Equity and liabilities

A. Equity**(6) I. Called and paid-in share capital**

The share capital of VERBUND Energy4Business GmbH amounts to €250.0k (previous year: €250.0k) and was fully paid in as at the reporting date. There are no reciprocal equity interests within the meaning of Section 241(6) of the Austrian Commercial Code (UGB).

(7) II. Capital reserves

	2024	2025
Allocated capital reserves	1,171.4	1,171.4
Unallocated capital reserves	126,844.7	126,844.7
	128,016.1	128,016.1

(8) III. Revenue reserves

	2024	2025
Statutory reserves	25.0	25.0
Distributable reserves	176,200.3	176,200.3
	176,225.3	176,225.3

(9) IV. Net profit

As at 31/12/2024	0.0
Net income for the year	96,159.2
Profit transfer to VERBUND AG	-96,159.2
As at 31/12/2025	0.0

VERBUND Energy4Business GmbH has a profit and loss transfer agreement with VERBUND AG.

(10) B. Provisions**1. Provisions for termination benefits**

	2024	2025
Premium reserve based on actuarial calculations	6,735.6	6,750.9
Taxed portion of provisions	6,735.6	6,750.9

In 2002, the provision permitted under Section 14 of the Austrian Income Tax Act (EStG) was transferred tax-free to a reserve qualifying as taxable (Section 124b(68) of the Austrian Income Tax Act (EStG)).

2. Provisions for pensions

	2024	2025
Provisions for pension obligations gross	6,699.0	6,378.8
Pension fund assets	-2,379.4	-2,535.5
Provisions for pension obligations net	4,319.7	3,843.3
of which obligations similar to pensions	3,520.8	3,357.5

3. Other provisions

	€k	
	2024	2025
Other services	542.4	1,188.7
Consulting services	429.6	321.9
Expected losses	159.9	200.2
Electricity/grid purchases	200.0	200.0
Outstanding capital expenditure invoices	518.4	65.4
	1,850.3	1,976.2

	€k	
Other personnel-related provisions	2024	2025
Bonuses	4,668.7	5,092.5
Unused holidays	3,257.2	3,770.1
Anniversary bonuses	2,977.3	2,821.5
Holiday allowance	1,466.5	1,584.8
Compensatory time credit	543.5	629.4
Death grant	51.5	51.6
Other personnel-related provisions	48.5	53.5
	13,013.2	14,003.5

4. Provisions for taxes

	€k	
	2024	2025
Corporate income tax (including prior reporting periods)	4.6	1.8

The 2024 provision for corporate income tax relates to Solarpower Holding GmbH and was recognised during the short 2023 financial year, before the company was merged into VERBUND Energy4Business GmbH. In addition, a corporate tax provision was recognised in the 2025 financial year with respect to the Company's interest in Batteriespeicher Münster GmbH due to its inclusion as a member of the VERBUND AG Group.

5. Provisions for deferred taxes

	€k	
	2024	2025
Social capital	2,841.0	2,625.9
Valuation of fixed assets	-747.9	-2,256.3
Other	-4,706.1	-4,965.0
Deferred tax receivables (+) respectively liabilities (-) netted	-2,613.1	-4,595.3

Other deferred taxes relate to differences between the financial and tax accounts and primarily concern the recognition of investees. The underlying tax rate for Austria is 23% (previous year: 23%).

(11) C. Liabilities

	€k			
	Residual term to maturity as at 31/12/2025			
	≤ 1 year	> 1 year	> 5 years	Total
Liabilities				
1. Liabilities to banks	20,159.2	0.0	0.0	20,159.2
2. Trade payables	93,076.8	0.0	0.0	93,076.8
3. Liabilities to affiliated companies	300,109.1	0.0	3,035.4	303,144.5
4. Other liabilities	39,982.1	62,387.2	0.0	102,369.3
	453,327.2	62,387.2	3,035.4	518,749.8

	€k			
	Residual term to maturity as at 31/12/2024			
	≤ 1 year	> 1 year	> 5 years	Total
Liabilities				
1. Liabilities to banks	3,145.6	0.0	0.0	3,145.6
2. Trade payables	128,239.5	0.0	0.0	128,239.5
3. Liabilities to affiliated companies	254,094.6	0.0	2,954.1	257,048.8
4. Other liabilities	86,551.4	81,217.5	0.0	167,768.9
	472,031.1	81,217.5	2,954.1	556,202.7

Of the liabilities to affiliated companies, €296,462.3k (previous year: €254,091.6k) relates to other liabilities and €6,682.2k (previous year: €2,957.2k) to trade payables.

	€k	
	2024	2025
Other liabilities		
From long-term electricity supply commitments	81,217.5	62,387.2
From short-term electricity supply commitments	20,868.5	22,988.2
Electricity trading activities	62,298.5	15,500.3
From taxes	687.8	817.8
Related to social security	606.8	669.6
Gas trading business	2,087.9	0.0
Other	1.7	6.2
	167,768.9	102,369.3

Other liabilities from electricity trading amounted to €15,500.3k (previous year: €62,298.5k) and related primarily to accruals required by the Austrian Commercial Code (UGB) to account for differences in realisation dates at electricity trading exchanges and at VERBUND Energy4Business GmbH.

(12) D. Accruals and deferred income

	€k	
	2024	2025
Contributions to building costs	1,249.1	1,752.7
Revaluation reserve	518.4	518.4
From electricity business	84.7	84.7
Investment grants	21.3	10.7
	1,873.6	2,366.5

This line item includes contributions to building costs (financing contributions) in connection with the use of specific plants. Impairment reversals not carried out in previous years were transferred to a revaluation reserve for tax purposes in accordance with Section 124b(270)(a) of the Austrian Income Tax Act (EStG) as at 1 January 2016 and are recognised under accruals and deferred income in accordance with Section 906(32) of the Austrian Commercial Code (UGB). Accruals and deferred income include grants awarded under the COVID-19 Investment Subsidy Act (InvPrG) in the amount of €10.7k (previous year: €21.3k). An investment amount of €634.6k was applied for from Austria Wirtschaftsservice Gesellschaft mbH in 2020 and 2021.

				€k
COVID-19-Investment premium	2024	Addition	Reversal	2025
I. Intangible assets	21.3	0.0	-10.7	10.7

(13) Contingent liabilities

VERBUND Energy4Business GmbH is liable to VERBUND Finanzierungsservice GmbH for the liabilities of the wholly owned subsidiary VERBUND Engineers4Energy GmbH (formerly MSP Solarpower GmbH) in a maximum amount of €5,000.0k and for the liabilities of VERBUND's wholly owned subsidiary Electriply GmbH (formerly iFIX Solar GmbH) in a maximum amount of €3,000.0k under a hard letter of comfort issued for an indefinite period. VERBUND Energy4Business GmbH is liable to VERBUND Finanzierungsservice GmbH for the liabilities of subsidiary SMATRICS GmbH & Co KG (equity interest of 74.9%) in a maximum amount of €3,000.0k. As at the 2025 reporting date, the actual amount outstanding was €0.0k.

(14) 1. Revenue

		€k	
		2024	2025
Revenue from electricity deliveries			
Domestic	Traders	1,204,275.3	916,525.4
	Resellers	1,695,371.4	1,466,396.6
	Industrial customers	482,806.3	535,617.2
		3,382,452.9	2,918,539.2
EU	Traders	2,964,458.0	1,533,504.7
	Resellers	1,773,746.4	1,339,795.9
	Industrial customers	433,774.6	439,921.7
		5,171,979.0	3,313,222.3
		8,554,432.0	6,231,761.5
Other revenue (including emission allowances and gas trading)		424,270.6	421,817.3
		8,978,702.5	6,653,578.9

Notes to the income statement

Revenue from sales to industrial customers also includes recharged amounts, such as grid fees. The offsetting item - netted in revenue - is accounted for by the resellers.

(15) 3. Other operating income

		€k	
		2024	2025
a) Income from the disposal of fixed assets with the exception of investments		0.0	0.6
b) Income from the reversal of provisions		336.8	0.5
c) Others		923.6	376.2
		1,260.5	377.3

(16) 6. Personnel expenses

	2024	2025
a) Salaries	33,029.1	34,017.5
of which non-current obligations	1,027.1	-269.3
b) Expenses for termination benefits and payments to employee pension funds		
Termination benefits	600.7	97.9
Contributions to employee pension funds	374.8	409.7
Change in the provision for termination benefits	123.8	-186.5
Expenses/income and takeovers/transfers within the Group	0.0	-166.9
	1,099.4	154.2
c) Expenses for pensions and similar obligations		
Provisions, pension payments and similar obligations	74.3	84.3
Change in the provisions for pensions and similar obligations	1,010.7	-331.7
Expenses/income and takeovers/transfers within the Group	-15.2	-20.0
Pension fund contributions	958.7	967.9
	2,028.5	700.4
d) Expenses for social security contributions as required by law as well as income-based charges and compulsory contributions	6,575.9	7,138.2
e) Other social security expenses	379.2	423.1
	43,111.9	42,433.4

Interest rate changes and changes in salary and pension assumptions related to termination benefits and pensions and similar obligations resulted in a positive effect of €628.2k in the financial year, after a negative effect of €1,313.3k in the previous year. The result of the parameter changes was recognised in full in the financial year.

(17) 7. Depreciation, amortisation and write-downs

	2024	2025
a) Amortisation of intangible assets and depreciation of property, plant and equipment		
Depreciation and amortisation	2,126.6	3,205.2
Immediate write-off of low-value assets in accordance with Section 13 of the Austrian Income Tax Act (EStG)	175.2	101.8
	2,301.8	3,307.0

(18) 8. Other operating expenses

	2024	2025
a) Taxes other than taxes on income	6.3	11.9
b) Other		
Expenses for information processing	9,937.0	12,469.4
Other administrative expenses	2,925.7	3,076.5
Operating costs for buildings, rents and leasing	2,204.1	2,243.4
Legal, audit and consulting expenses	2,166.7	1,474.3
Usage fees	1,976.8	2,081.9
Data services, telecommunications services	1,491.2	1,541.5
Advertising costs	1,291.9	1,174.5
Temporary personnel and provision of personnel	943.0	1,280.0
Travel expenses	410.0	451.0
Material consumption	401.0	407.2
Membership fees	361.4	368.8
Training and further education	251.3	251.1
Other	5,458.9	7,060.3
	29,819.0	33,879.9
	29,825.3	33,891.8

(19) 16. Financial result

	2024	2025
Income from equity interests		
from affiliated companies	0.0	4,749.2
Other interest and similar income		
from affiliated companies	11,087.9	8,710.9
Expenses relating to investments		
from affiliated companies	4,633.4	1,772.5
Interest and similar expenses		
of which interest for long-term personnel provisions	417.0	433.4
from affiliated companies	7,648.4	5,711.1

(20) 18. Taxes on income

	2024	2025
From the Group parent		
Taxes on income ¹	40,693.8	26,073.9
Deferred taxes	506.3	1,982.2
	41,200.0	28,056.1

¹ tax allocation rate of 23% (previous year: 23%)

IV. Other disclosures

Material items	Total commitment	€k	
		2026	2026–2030
Rent, lease and insurance agreements	¹	1,907.4	8,268.5
Purchase commitments	5,315.4	4,008.7	5,315.4
of which to affiliated companies	¹	1,250.7	6,253.7

1. Total amount of other financial obligations

¹ The amount of the total commitment cannot be determined due to unspecified contract periods.

The Company has concluded an agreement with VERBUND Business Solutions GmbH for the invoicing of services in the areas of procurement, financial accounting, payroll and administrative services.

The Company has concluded an agreement with VERBUND Digital Power GmbH for the invoicing of services in the areas of IT and telecommunications.

The Company has concluded an agreement with VERBUND Finanzierungsservice GmbH for the invoicing of payment transaction and cash management services.

The Company has concluded an agreement with VERBUND AG for the invoicing of general management services.

As a shareholder in SMATRICS GmbH & Co KG, VERBUND Energy4Business GmbH assumed a liability totalling €1,000.0k for the duration of four years (beginning at the closing of the joint venture transaction in 2020) on behalf of a newly formed joint venture – SMATRICS mobility+ GmbH – between SMATRICS GmbH & Co KG and Energie Baden-Württemberg AG.

As a shareholder in SMATRICS GmbH & Co KG and based on corporate resolutions, VERBUND Energy4Business GmbH has committed to make earmarked payments of €4,771.1k to the capital reserves of SMATRICS GmbH & Co KG; the first partial payment amounting to €734.0k was transferred on 24 January 2023, and the second totalling €4,037.1k was transferred on 24 January 2024. Meeting the capital requirements of SMATRICS GmbH & Co KG resulted in a pro rata financing requirement of €10.6m, €6,149m of which was contributed by VERBUND Energy4Business GmbH in July 2023, with another €4,494m contributed in June 2024. As part of the 2025 budget resolution, an additional (pro rata) capital injection of €4,494m was approved and paid out in January 2025.

Based on corporate resolutions, VERBUND Energy4Business GmbH approved additional contributions of €5,872m to the capital reserves of SMATRICS GmbH & Co KG in May 2025. An amount of €2,936m was paid in May 2025 and another €2,936m was paid in January 2026.

As part of the budget and medium-term planning for 2026 and subsequent years, shareholder contributions of €4,771m were taken into account, of which €2,569m was already paid to SMATRICS GmbH & Co KG in January 2026, with €2,202m planned for January 2027.

Together with Stadtwerke Münster GmbH, VERBUND Energy4Business GmbH plans to construct a large-scale battery storage facility through the joint venture Batteriespeicher Münster GmbH and has committed to provide shareholder loans of €2,375m in 2026 and €2,051m in 2027 (made available indirectly via VERBUND AG). If another joint project is executed in the future, a shareholder contribution of €1,359m and shareholder loans of €4,875m are envisaged for the period from 2026 to 2028.

VERBUND Energy4Business GmbH has concluded electricity supply and electricity purchase agreements with the following Group companies:

VERBUND AG (electricity generation based on purchase rights for Ennskraft and the hydropower plants on the border to Bavaria (Österreichisch-Bayerische Kraftwerke AG, Donaukraftwerk Jochenstein AG, Innwerk AG)), VERBUND Hydro Power GmbH, VERBUND Thermal Power GmbH & Co KG, VERBUND Innkraftwerke GmbH (share of own generation and deliveries to downstream buyers EVN Naturkraft Erzeugungsgesellschaft mbH, WIENENERGIE GmbH and Innkraft Bayern GmbH & Co. KG), Innwerk AG

(electricity generation from its own plants and purchase rights for electricity from the other hydropower plants on the border to Bavaria (Österreichisch-Bayerische Kraftwerke AG and Donaukraftwerk Jochenstein AG), VERBUND Wind Power Austria GmbH, VERBUND Green Power Deutschland GmbH, VERBUND Wind Power Romania S.R.L. and VERBUND Green Power GmbH.

The Company has entered into contracts with Spanish subsidiaries/equity interests of VERBUND AG and VERBUND Green Power GmbH for the purpose of financially hedging generation volumes, governing market access and marketing guarantees of origin.

The electricity supply agreements between VERBUND Energy4Business GmbH and VERBUND's generation companies, which were transferred by VERBUND AG when VERBUND Energy4Business GmbH commenced independent operations, govern the intra-Group settlement of electricity from thermal power plants, solar power plants, hydropower plants and wind power plants that is made available by the generation companies. The supply agreements mainly govern the calculation of prices for the electricity generated (for long-term hedging volumes and for short-term volumes priced according to published futures and spot market prices) as well as financial hedging and the requirements for other components of revenue that result, for instance, from marketing volumes used for control power and congestion management of the storage power plants, and revenue arising from sales of guarantees of origin. The agreements stipulate that VERBUND Energy4Business GmbH's marketing activities be compensated in the form of a handling fee charged on the output managed. Regular committees have been established to address ongoing concerns relating to management of the generation portfolio. The committees are responsible for making the associated contractual adjustments (addenda).

In certain circumstances, the Company is required to pay pension benefits to employees after they retire based on labour-management agreements and contracts. The employer is obligated to provide additional funding to the extent that the pension obligations are required to be fulfilled by APK Pensionskasse AG. As a result of the trend on the financial markets, APK Pensionskasse AG reported an obligation for additional funding in the amount of €7.6k (previous year: €140.5k) to cover defined benefit obligations.

Derivative financial instruments (electricity/gas/carbon futures, forwards and options) comprised the following in 2025:

2. Disclosures on financial instruments

	€k			
Trading	Fair values – positive	Fair values – negative	Fair values – net	thereof recognised in the balance sheet as a provision
Futures	8,471.9	10,847.2	-2,375.3	0.0
Forwards	132,492.9	131,719.9	773.0	0.0
Total before netting	140,964.8	142,567.1	-1,602.3	-200.2
of which non-current	30,384.4	30,356.5	27.9	0.0

	€k			
Wholesale and industrial customers	Fair values – positive	Fair values – negative	Fair values – net	thereof recognised in the balance sheet as a provision
Futures	196,954.6	206,005.0	-9,050.4	0.0
Forwards ¹	189,474.1	237,464.9	-47,990.8	0.0
Options	0.0	0.0	0.0	0.0
Total before netting	386,428.7	443,469.9	-57,041.2	0.0
of which non-current	78,885.4	74,254.2	4,631.2	0.0

	€k			
Total	Fair values – positive	Fair values – negative	Fair values – net	thereof recognised in the balance sheet as a provision
Futures	205,426.5	216,852.2	-11,425.7	0.0
Forwards	321,967.0	369,184.8	-47,217.8	0.0
Options	0.0	0.0	0.0	0.0
Total before netting	527,393.5	586,036.9	-58,643.5	-200.2
of which non-current	109,269.8	104,610.7	4,659.1	0.0
Taking netting agreements into consideration ²	-394,221.6	-394,221.6	0.0	0.0
	133,171.8	191,815.3	-58,643.5	-200.2

¹ In the fair values of the forwards with positive fair values, €22,108.1k relates to affiliated companies, and in the fair values of the forwards with negative fair values, €-21,834.2k relates to affiliated companies. // ² If a framework agreement with a netting clause has been entered into with a counterparty, the positive and negative fair values of the transactions for such counterparty are presented as net amounts.

The positive fair values for the annual trading portfolios from 2026 to 2031 are not recognised in the balance sheet. A provision of €200.2k was recognised for negative annual tranches. The negative fair value of €52,614.8k for wholesale electricity, gas and carbon contracts is offset against “own use” contracts having a positive fair value in the same amount that are designated as the hedged item in a designated hedging relationship. The positive fair values are not presented in the table. With respect to carbon contracts, the carbon inventories are included in the hedge. If the sales price already fixed in specific electricity, gas or carbon contracts falls below the cost of reinsurance, a provision for onerous contracts is recognised for all of the contracts. Any open positions are monitored as part of risk management. As of the 31 December 2025 reporting date, there was an open long position for future delivery periods in the electricity area in a volume of 317 GWh, which resulted from existing sales contracts already concluded for a volume of 94,287 GWh and a procurement contract amounting to 94,604 GWh. The open position arose mainly as a result of load profiles of industrial customers and direct marketing. Cash flows were impacted by changes in the fair value of the futures, except for changes resulting from value date shifts (different value dates for measurement and payment). The resulting receivables and liabilities are presented together with the amounts to be recognised from futures contracts for future periods as other receivables or liabilities (an explanation of the amount is provided under “other receivables” or “other liabilities” where applicable).

Derivative financial instruments (electricity/gas/carbon futures, forwards and options) comprised the following in the previous year:

	€k			
Trading	Fair values – positive	Fair values – negative	Fair values – net	thereof recognised in the balance sheet as a provision
Futures	11,017.1	11,209.2	-192.1	0.0
Forwards	115,686.2	116,686.9	-1,000.7	0.0
Total before netting	126,703.3	127,896.2	-1,192.8	0.0
of which non-current	38,756.1	38,750.2	5.9	0.0
	€k			
Wholesale and industrial customers	Fair values – positive	Fair values – negative	Fair values – net	thereof recognised in the balance sheet as a provision
Futures	544,198.9	491,360.0	52,838.9	0.0
Forwards ¹	598,760.8	452,566.3	146,194.5	0.0
Options	0.0	0.0	0.0	0.0
Total before netting	1,142,959.7	943,926.3	199,033.4	0.0
of which non-current	106,452.9	198,544.6	-92,091.7	0.0
	€k			
Total	Fair values – positive	Fair values – negative	Fair values – net	thereof recognised in the balance sheet as a provision
Futures	555,216.0	502,569.2	52,646.8	0.0
Forwards	714,447.0	569,253.3	145,193.7	0.0
Options	0.0	0.0	0.0	0.0
Total before netting	1,269,663.0	1,071,822.5	197,840.5	0.0
of which non-current	145,209.0	237,294.8	-92,085.9	0.0
Taking netting agreements into consideration ²	-847,441.3	-847,441.3	0.0	0.0
	422,221.7	224,381.2	197,840.5	0.0

¹ In the fair values of the forwards with positive fair values, €6,790.1k relates to affiliated companies, and in the fair values of the forwards with negative fair values, €-27,058.4k relates to affiliated companies. // ² If a framework agreement with a netting clause has been entered into with a counterparty, the positive and negative fair values of the transactions for such counterparty are presented as net amounts.

The positive fair values for the annual trading portfolios from 2025 to 2030 are not recognised in the balance sheet. No provision was recognised for negative annual tranches as no future year is negative. The positive fair value of €199,033.4k for wholesale electricity, gas and carbon contracts is offset against “own use” contracts having a negative fair value in the same amount that are designated as the hedged item in a designated hedging relationship. The negative fair values are not presented in the table. With respect to carbon contracts, the carbon inventories are included in the hedge. If the sales price already fixed in specific electricity, gas or carbon contracts falls below the cost of reinsurance, a provision for onerous contracts is recognised for all of the contracts. Any open positions are monitored as part of risk

management. At the 31 December 2024 reporting date, there was an open long position for future delivery periods in the electricity area in a volume of 288 GWh, which resulted from existing sales contracts already concluded for a volume of 100,148 GWh and a procurement contract amounting to 100,436 GWh. The open position arose mainly as a result of load profiles of industrial customers and direct marketing. Cash flows were impacted by changes in the fair value of the futures, except for changes resulting from value date shifts (different value dates for measurement and payment). The resulting receivables and liabilities are presented together with the amounts to be recognised from futures contracts for future periods as other receivables or liabilities (an explanation of the amount is provided under “other receivables” or “other liabilities” where applicable).

Average	2024	2025
Salaried employees	241	253

3. Number of employees

	2024	2025
		€k
Managing directors and senior executives	165.4	16.3
Other employees	2,962.4	838.3
	3,127.8	854.6

4. Expenses for termination benefits and pensions

Disclosures regarding company boards (the Management and Supervisory Boards) are presented in an annex to these Notes.

5. Company boards

The two members of Management retained their appointments throughout financial years 2024 and 2025, for which reason no additional disclosures are necessary pursuant to Section 242(4) of the Austrian Commercial Code (UGB).

Remuneration paid to members of the Supervisory Board amounted to a total of €25.3k (previous year: €25.7k). No loans or advances were paid out to members of the Company’s boards.

In accordance with Section 245 of the Austrian Commercial Code (UGB), VERBUND Energy4Business GmbH is exempt from preparing consolidated financial statements. The parent company required to prepare consolidated financial statements is VERBUND AG, Am Hof 6a, 1010 Vienna. VERBUND AG prepares the exempting consolidated financial statements and submits them to the commercial register of the Commercial Court of Vienna, where they are filed under number FN 76023-z. In accordance with Section 238(1)(18) of the Austrian Commercial Code (UGB), VERBUND Energy4Business GmbH elects not to disclose its expenses for the auditor.

6. Intra-Group relationships

VERBUND Energy4Business GmbH is a member of the group of companies of the parent company (within the meaning of Section 9(8) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*, KStG)).

Irrespective of the group and tax allocation agreement concluded with the tax group parent, the profit and loss transfer agreement concluded with VERBUND AG on 5 May 2014 remains in force. In addition, VERBUND Energy4Business GmbH is a member of a value added tax fiscal unit with VERBUND AG.

The Company has concluded profit and loss transfer agreements with subsidiaries VERBUND Energy4Flex GmbH, VERBUND Energy4Future GmbH, VERBUND Energy4Business Germany GmbH, VERBUND Engineers4Energy GmbH and Electriply GmbH.

Transactions as defined in Section 153(4) of the Austrian Electricity Industry Act (*Elektrizitätswirtschaftsgesetz*, ElWG) and Section 8(3) of the Gas Act 2011 (*Gaswirtschaftsgesetz*, GWG 2011) were entered into with the following companies in particular:

Electricity deliveries: VERBUND Hydro Power GmbH, VERBUND Thermal Power GmbH & Co KG, VERBUND Innkraftwerke GmbH, Innwerk AG, Austrian Power Grid AG, Infrastruktur Oberheimbach I GmbH & Co KG, Infrastrukturgesellschaft Bischheim GmbH & Co KG, VERBUND Wind Power Österreich GmbH, VERBUND Energy4Business Germany GmbH, VERBUND AG, VERBUND Green Power GmbH, VERBUND Green Power Deutschland GmbH and VERBUND Wind Power Romania S.R.L.

Electricity trading and sales: VERBUND Energy4Business Germany GmbH, VERBUND AG, VERBUND Energy4Customers GmbH, VERBUND Energy4Flex GmbH, VERBUND Energy4Future GmbH, VERBUND Green Hydrogen GmbH, VERBUND Green Power GmbH, VERBUND Green Power Italia S.R.L., VERBUND Green Power Deutschland Photovoltaik GmbH, VERBUND Windpark Frielendorf GmbH & Co. KG, VERBUND Windpark Mariengarten GmbH, VERBUND Windpark Münster GmbH, VERBUND Windpark Oedelum GmbH, VERBUND Windpark Quelhorn GmbH, VERBUND Green Power Österreich GmbH, Ennskraftwerke AG

Grid services: Austrian Power Grid AG

Telecommunications: VERBUND Digital Power GmbH (legal successor of VERBUND Services GmbH)

Services: VERBUND Services GmbH, VERBUND Business Solutions GmbH, VERBUND Energy4Flex GmbH, VERBUND Energy4Future GmbH, VERBUND Engineers4Energy GmbH, Electriply GmbH, SMATRICS GmbH & Co KG, Österreichisch-Bayerische Kraftwerke AG, Donaukraftwerk Jochenstein AG, Parque Eólico Buseco S.L.U., Lusitania Renovables S.L.U., Parque Eólico Loma de los Pinos S.L.U., Parque Eólico Ayamonte S.L.U., Watt Development SPV 5 S.L.U., Watt Development SPV 6 S.L.U., Watt Development SPV 7 S.L.U., Anselma Issuer S.A.U., SICA Desarrollos Albarreal S.L.U., SICA Desarrollos Cuerva S.L.U., SICA Desarrollos los Navalmorales S.L.U., SICA Desarrollos Totanes S.L.U., Stein von Liebig Balears I S.L.U., Topacio Energy S.L.U., Green Power Wind Spain 1 S.L.U., Green Power Wind Marquesado S.L.U., Energías Renovables de OfiÓN S.L.U., VERBUND Green Power Iberia S.L.U.

Financing: VERBUND Finanzierungsservice GmbH

Provision of personnel: VERBUND AG, VERBUND Energy4Business Germany GmbH

7. Disclosures in accordance with Section 153(4) of the Electricity Industry Act and Section 8(3) of the Gas Act 2011

Result of the documentation of electricity by source	Share	2024 kWh
Hydropower	42.80%	1,725,114,147.93
Natural gas	31.46%	1,268,153,000.00
Wind energy	10.34%	416,704,227.41
Solid or liquid biomass	9.36%	377,124,390.85
Solar energy	5.69%	229,334,907.68
Geothermal energy	0.20%	8,000,029.27
Biogas	0.16%	6,404,445.62
Total of certificates verified	100.00%	4,030,835,148.76
Evidence not required		0.00
Total volume of electricity supplied to consumers in Austria for their own use		4,030,835,148.76
The guarantees of origin used for electricity labelling come from the following countries		
Austria	60.53%	
Norway	8.88%	
Netherlands	5.83%	
Italy	5.63%	
Czech Republic	5.14%	
Denmark	3.30%	
Sweden	2.87%	
Germany	1.86%	
Spain	1.78%	
Finland	1.49%	
France	1.12%	
Portugal	0.83%	
Slovakia	0.42%	
Iceland	0.20%	
Latvia	0.08%	
Hungary	0.06%	
Croatia	0.01%	
	100.00%	
Impact of electricity generation on the environment for the amount of electricity supplied to customers for their own use		2024
Radioactive waste (mg/kWh)		0.00
CO ₂ emissions (g/kWh)		115.09

8. Disclosures in accordance with Section 86 of the Austrian Electricity Industry Act

The disclosures for 2025 were not yet available on the date this report was prepared. The figures for assigning guarantees of origin based on the green electricity allocation by OeMaG Abwicklungsstelle für Ökostrom AG will be available by 30 April 2026 at the latest. Until that time, the figures from 2024 are applicable.

No events occurred that would require separate reporting.

9. Events after the reporting date

Vienna, 12 February 2026

The Management

Mag. Robert Slovacek

MMag. Martin Wagner

Equity interest disclosures

in accordance with Section 238(1)(4) of the Austrian Commercial Code (UGB)

							€k
	Head- quarters	% share- holding as at 31/12/2025	Most recent annual financial statements	(+) (-)	Net income/loss for the year	Equity ¹	
Affiliated companies							
Electriply GmbH	€	Feldkirchen	100.00	2025	-	1,314.9	1,643.1
VERBUND							
Energy4Business Germany GmbH	€	Munich	100.00	2025	+	4,749.2	80,047.3
VERBUND							
Energy4Flex GmbH	€	Vienna	100.00	2025	-	17.1	2,600.0
VERBUND							
Energy4Future GmbH	€	Vienna	100.00	2025	-	39.8	625.0
VERBUND							
Engineers4Energy GmbH	€	Feldkirchen	100.00	2025	-	400.7	1,790.7
E-Mobility Provider							
Austria GmbH	€	Vienna	74.90	2025	+	10.5	72.3
SMATRICS GmbH & Co KG							
	€	Vienna	74.90	2025	+	404.1	54,059.4
Batteriespeicher							
Münster GmbH	€	Münster	51.00	2025	-	15.5	2,431.5

¹ equity as defined in Section 224(3)a of the Austrian Commercial Code (UGB) or local law

Independent Auditor's Report

Report on the Financial Statements

Audit Opinion

We have audited the accompanying annual financial statements of VERBUND Energy4Business GmbH, comprising the balance sheet as at 31 December 2025, the income statement for the financial year then ended and the notes to the financial statements.

In our opinion, the accompanying financial statements comply with the legal requirements and give a true and fair view of the Company's financial position as at 31 December 2025 and its financial performance for the year then ended in accordance with Austrian generally accepted accounting principles, the Electricity Industry Act (*Elektrizitätswirtschaftsgesetz, ElWG*) and the Natural Gas Act (*Gaswirtschaftsgesetz, GWG*).

Basis for Opinion

We conducted our audit in accordance with Austrian standards on auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the laws and regulations applicable in Austria and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us up to the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and of the Supervisory Board for the Financial Statements

The Company's management is responsible for preparing financial statements that present a true and fair view of the Company's assets, liabilities, financial position and financial performance in accordance with Austrian generally accepted accounting principles, the Electricity Industry Act (ElWG) and the Natural Gas Act (GWG). Furthermore, the management is responsible for such internal controls as it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Austrian standards on auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements may 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 the financial statements.

As part of an audit in accordance with Austrian standards on auditing, which require the application of ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatements in the 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 an override of internal controls.
- obtain an understanding of the internal controls 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 Company's internal controls.
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and the 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 in respect of events or conditions that may cast significant doubt on the Company'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 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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal controls that we identify during our audit.

Report on the Audit of the Management Report

Pursuant to Austrian generally accepted accounting principles, the management report must be audited to determine whether it is consistent with the financial statements and whether it has been prepared in accordance with the applicable legal requirements.

The Company's management is responsible for the preparation of the management report in accordance with Austrian generally accepted accounting principles.

We conducted our audit in accordance with the standards of professional ethics applicable to the audit of the management report.

Opinion

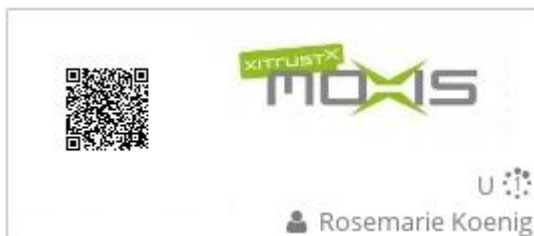
In our opinion, the management report was prepared in accordance with the applicable legal requirements and is consistent with the financial statements.

Statement

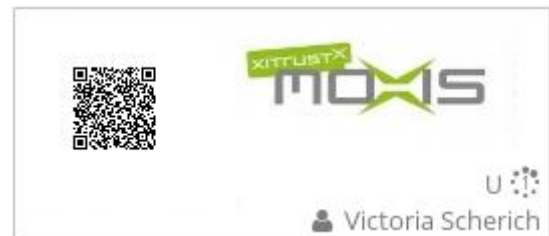
In light of the knowledge and understanding of the Company and its environment obtained in our audit of the financial statements, we have not identified any material misstatements in the management report.

Vienna, 12 February 2026

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.



Mag. (FH) Rosemarie König
Wirtschaftsprüferin/ Austrian Certified Public Accountant)



Mag. Victoria Scherich
Wirtschaftsprüferin/ Austrian Certified Public Accountant)

Glossary

Glossary

Earnings before interest and tax (EBIT)

Earnings before interest (including personnel-related interest) and taxes.

Equity ratio

Ratio of equity to total assets.

Net cash flow

Balance of the inflow and outflow of cash and cash equivalents, usually broken down into cash flow from operating activities, investing activities and financing activities.

Net debt

Interest-bearing debt less cash and cash equivalents (including securities and shares classified as current assets), adjusted for the asset and liability portions of closed items (e.g. in the case of cross-border leasing transactions).

Notional debt repayment period

Ratio of debt to net profit after tax.

Return on equity (ROE)

Ratio of earnings before taxes to equity at the beginning of the financial year.

Return on investment (ROI)

Ratio of earnings before interest (including personnel-related interest) and taxes to total capital at the beginning of the financial year.

Return on sales (ROS)

Ratio of earnings before interest (including personnel-related interest) and taxes to revenue.

Working capital

Current assets (including current loans and current prepayments and accrued income) less current liabilities (including current accruals and deferred income).

EDITORIAL DETAILS

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