

Report of the Supervisory Board

Ladies and Gentlemen,

EVN is working consistently on the implementation of its Strategy 2030 and is well on the way to meeting its expansion goals for the renewable business by 2030. In this connection, the Supervisory Board expressly supports management's intended increase in the investment programme to roughly EUR 900m per year. The protection of supply security and the operation of a steadily reliable infrastructure for electricity, gas, heat, water and telecommunications are among EVN's central responsibilities and goals, not only from the viewpoint of stakeholders but also as an integral part of the Group's commitment. This is true, above all, in view of the current challenges for distribution network operations that are connected with the transformation to a renewable energy system.

The political and social goals for the reduction of climate-damaging greenhouse gases have been accompanied for years by new legal and regulatory measures, also for reporting. The share of investments (CapEx) classified as ecologically sustainable under the EU Tax-

onomy Regulation reached an impressive 88.8% in 2023/24 and confirms that EVN is on the right track with its strategy with respect to sustainability. In this context, the Supervisory Board welcomes the intended alignment of the current CO₂e reduction goals with the 1.5°C goal of the Paris Climate Agreement.

The management and employees of EVN must now direct their full energy and expertise to strengthening the Group's position and optimally utilising the available growth opportunities – during the transformation of the energy system with its many challenges.

Fulfilment of duties

The Supervisory Board actively monitored and supported EVN's strategic steps as part of its designated responsibilities and authorisations. Four plenary meetings and nine committee meetings were held during the reporting year, in which the Supervisory Board fulfilled the tasks and duties required by legal regulations and the company's bylaws. The Executive Board provided the Supervisory

Board with regular, timely and comprehensive reports on all relevant aspects of business development. Key issues included the risk position and risk management of EVN and its key Group companies, the inclusion of sustainability aspects, and the opportunities and risks related to the environment, social issues and corporate governance for the development and implementation of the corporate strategy. This reporting, in particular, allowed the Supervisory Board to continuously supervise and support the Executive Board's management activities. The control functions exercised by the Supervisory Board within the framework of open discussions with the Executive Board did not lead to any objections. Recommendations by the Supervisory Board were taken up by the Executive Board. Moreover, the Executive Board submitted the transactions requiring approval to the Supervisory Board for its decision.

Austrian Corporate Governance Code

EVN, as a listed company, is committed to compliance with the Austrian Corporate Governance Code. EVN complies in full with the Code in the January 2023 version. EVN complies with all C-Rules, with two exceptions that are explained in the consolidated corporate governance report.

Consolidated corporate governance report

Schönherr Rechtsanwälte GmbH audited the consolidated corporate governance report for 2023/24, which was prepared by EVN in accordance with C-Rule 62 of the Austrian Corporate Governance Code and § 96 of the Austrian Stock Corporation Act, and reported to the Executive Board, the Audit Committee and the Supervisory Board on their work. In a meeting on 16 Decem-

ber 2024, the Supervisory Board examined the consolidated corporate governance report as required by § 96 of the Austrian Stock Corporation Act and in accordance with Opinion 22 published by the Austrian Financial Reporting Advisory Committee. This analysis was based on a report issued by the Audit Committee on 5 December 2024 and did not lead to any objections.

Remuneration policy and report

The 95th Annual General Meeting of EVN on 1 February 2024 approved the revised principles of remuneration for the members of the Executive Board and Supervisory Board of EVN. They have been applied retroactively since 1 October 2023. On this basis, the Executive Board and Supervisory Board prepared a remuneration report for the 2023/24 financial year in accordance with §§ 78c and 98a of the Austrian Stock Corporation Act which will be presented to the 96th Annual General Meeting for voting.

Annual financial statements and consolidated financial statements

BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft was appointed to audit the annual financial statements for the financial year from 1 October 2023 to 30 September 2024. This firm examined the annual financial statements of EVN as of 30 September 2024, which were prepared in accordance with Austrian accounting regulations, and the management report submitted by the Executive Board. BDO presented a written audit report on the audit and issued an unqualified opinion.

The Supervisory Board received and reviewed the auditor's report. In accordance with § 92 of the

Austrian Stock Corporation Act, the Audit Committee reported to the Supervisory Board on the results of the audit and its effects on financial reporting as well as the additional report prepared by the auditor based on the requirements of Art. 11 of Regulation (EU) No. 537/2014 on the statutory audit of public-interest entities.

Following a detailed analysis and discussions by the Audit Committee and the Supervisory Board, the Supervisory Board approved the following documents that were submitted by the Executive Board: the annual financial statements as of 30 September 2024 together with the notes, the management report including the non-financial statement, and the consolidated corporate governance report as well as the recommendation for the use of profits. The annual financial statements as of 30 September 2024 were thereby approved in accordance with § 96 (4) of the Austrian Stock Corporation Act.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and, together with the management report, also audited by BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, which issued an unqualified opinion. The Audit Committee reviewed the consolidated financial statements together with the management report and consolidated non-financial report and reported on its activities to the Supervisory Board, which subsequently approved these documents.

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

In conclusion, the Supervisory Board would like to thank the Executive Board and all employees of the EVN Group for their performance and commitment during the 2023/24 financial year. Our special thanks are also directed to EVN's shareholders, customers and partners for their trust in the company.

This report to the Annual General Meeting was unanimously approved by the Supervisory Board.

Maria Enzersdorf, 16 December 2024

On behalf of the Supervisory Board



Reinhard Wolf
Chairman