TIWAG

Annual Report 2025

In fiscal 2025, TIWAG-Tiroler Wasserkraft AG reinforced its economic position and advanced key future projects.

Despite challenging conditions, we have strengthened our role as a reliable energy supplier and consistently invested in a secure, sustainable, and independent energy future for Tyrol. At the same time, our financial success allows us to pay a substantial dividend to the State of Tyrol, which directly benefits the people and the region.

Dr.-Ing. Michael Kraxner

Dipl.-Ing. Alexander Speckle

Report of the 102st fiscal year of TIWAG-Tiroler Wasserkraft AG

from January 1 to December 31, 2025

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Year-on-year comparison

TIWAG-Tiroler Wasserkraft AG	2020	2021	2022	2023	2024	2025
Sales revenue (in mEUR)	853.1	1,192.8	2,456.1	2,290.3	1,794.4	1,639.2
Cash flow from operating activities (in mEUR)	149.3	130.5	88.0	226.4	448.4	309.6
Profit before taxes (in mEUR)	93.5	174.7	204.1	194.4	372.9	434.3
Additions to property, plant and equipment (in mEUR)	160.8	256.3	267.5	308.6	400.5	530.3

Group						
Sales revenue (in mEUR)	1,130.4	1,586.7	3,003.7	2,497.4	1,978.4	1,817.8
Cash flow from operating activities (in mEUR)	184.5	158.4	182.8	313.3	483.6	359.1
Consolidated profit before taxes (in mEUR)	78.8	182.8	212.1	195.4	450.8	416.8
Additions to property, plant and equipment (in mEUR)	237.2	326.0	329.5	350.2	438.9	562.0

Company boards

Supervisory Board
MMag. Dr. Eduard Wallnöfer (Chair)
Mag. Manfred Pletzer (1st Deputy)
Mag.a Michaela Hysek-Unterweger (2nd Deputy)
Mag. Hartwig Röck
Univ.-Prof.in (em.) Dr.in Hannelore Weck-Hannemann
Ing. Hans-Peter Bock

Appointed by the Works Council:
Florian Gorfer, Chairman of the Central Works Council
Franz Eckhart
Daniel Haider

Management Board
Mag. Dr. Erich Entstrasser (Chair until March 31, 2025)
Dipl.-Ing. Thomas Gasser, MBA (until September 19, 2025)
Dipl.-Ing. Dr.-Ing. Michael Kraxner (since April 1, 2025)
Dipl.-Ing. Alexander Speckle

Foreword by the Management Board

The fiscal year 2025 allowed TIWAG-Tiroler Wasserkraft AG to further strengthen its position and set the vital course for the future. Despite continuing uncertainties, geopolitical tensions, and marked upheavals on the energy markets, we successfully enhanced our role as an efficient, financially stable, and reliable regional energy suppliers.

That success is no coincidence but rather the result of a clear strategy, high flexibility in operations, and a distinct sense of responsibility vis-à-vis the State and people of Tyrol.

The economic development in the reporting year underscores the robustness of our business model: Considering the consolidated profit of EUR 416.8 million before taxes and the cash flow from operating activities of EUR 359.1 million, we look back on a very successful year. Productivity, acting with foresight in energy trading, and an efficiently managed power station portfolio create stability and provide room for maneuver. Our business success ensures independence and investment power for the future of energy in Tyrol.

The decisive question is: If we do not understand the urgency of the energy transition today, when will we be able to? Supply security, climate change mitigation, and system stability are not competing opposites, on the contrary: they must be conceived and implemented jointly. We will therefore invest around EUR 1.5 billion in the expansion of hydropower, another EUR 210 million in innovative energy systems, mobility, and heat and EUR 720 million in grid infrastructure by 2030.

Our successful business also allows us to pay a substantial dividend to the State of Tyrol. Its people and the location will directly benefit from that money. TIWAG has constantly ranked among Austria's best-value energy suppliers for many years. Especially in an environment marked by inflation we were and are able to ease the cost burden for our customers, and that is precisely the factor by which we will be measured in the future.

The European energy industry finds itself in a profound phase of transition. The phase-out of fossil energy sources, the massive expansion of renewable but volatile generation and increasing requirements of grid stability have led to a fundamental change in the energy system. At the same time, energy is a decisive locational factor for Tyrol's economy now more than ever.

For us, there is a clear conclusion: Flexibility is the key to the energy transition. Without powerful storage facilities, secure generation and smart grids, a fossil-free energy system will not be viable. Our power station portfolio plays a crucial role in this system. Storage power stations and pumped storage power stations mean carbon-free electricity generation and are at the same time indispensable for the stability of the overall system. They balance peak loads, shift energy to hours when they are needed and allow us to flexibly respond to the requirements of the market. Our facilities are not only the backbone of supply security more than ever but constitute a decisive strategic advantage for Tyrol as a business location.

In addition, our reservoirs have an important protective function. They regulate outflows, reduce flood risks and make an important contribution to safety in the different valleys. In view of climate change with its altered outflow patterns and increasing extreme weather events, pro-active water and reservoir management is becoming more and more important. We are already well positioned in this field.

The TIWAG Management Board Team (from the left): Michael Kraxner and Alexander Speckle.

In connection with the goal of “Energy Autonomy for Tyrol by 2050” we are striving for net self-supply from renewable energies. In order to ensure stable autonomy in the course of the year, electricity trading will remain an integral part of our system. It is used to efficiently compensate for seasonal imbalances, such as the structural coverage gap in winter or surplus production in summer. Thanks to our consistent trading strategy, we ensure grid stability, create price stability for our customers, and convert Tyrol’s energy into sustainable, regional value added.

Against this backdrop, we must in particular continue our targeted expansion of self-generation from renewables, not only in terms of hydropower. Even today, we are one of the biggest operators of photovoltaic systems in Tyrol and are investing in other technologies that are fit for the future. A technologically reasonable mix that is in line with our regional strengths is decisive as well.

We definitely made considerable progress in the expansion of hydropower in 2025. The Kühtai and Tauernbach-

Gruben expansion projects went according to plan and will take up operation in 2026. With the ground-breaking ceremony for the Innstufe-Imst-Haiming project last October, another major project is underway. In 2025, we invested EUR 408.0 million in our generation facilities, i.e. in security of supply, climate change mitigation, and Tyrol as a business location.

Expanding and modernizing the grid infrastructure remains the backbone of the energy transition, one of the biggest works in progress of our times, which required capital expenditure of EUR 116.8 million in the reporting year. The requirements of the electricity grid have significantly increased: decentralized feed-in, the strong expansion of photovoltaics, e-mobility, and changed consumption patterns are fundamentally changing the system. Today, grids must be clearly more flexible, more efficient and smarter than some years ago.

It is not without reason that about one third of capital expenditure flows into grid infrastructure. Modern rate models, smart meters, and smart control systems also allow our customers to benefit from flexibility. In this way, we create incentives, reduce system costs and enhance the stability of the overall system at the same time. Especially in these new technological areas, the motto “understanding breeds acceptance” is true. Transforming the system will only be possible if it is understood. We rely on facts and a dialogue as equal partners to realize the necessary expansion of infrastructure together with the people of Tyrol.

The ecological transformation of the system will not be supported by technologies alone, but also by people who are willing to assume responsibility and to pro-actively shape the changes. TIWAG’s success is therefore mostly the success of our approx. 1,700 employees. Day by day, they ensure Tyrol’s energy supply with their skills, commitment and sense of responsibility. Their commitment makes the difference, be it in power stations, grids, trading, planning or direct contacts with customers.

Accordingly, we see it as our duty to be a reliable and attractive employer. We consider education, continuing training and developing new skills to be top priorities to be able to secure TIWAG’s role as a technology pioneer in the long term.

TIWAG is wholly owned by the State of Tyrol and acts in the interests of its citizens. Our mission goes well beyond energy supply. We secure value added, contribute to reaching the climate targets and strengthen Tyrol as a business location.

In doing so, we adhere to a clear principle: We only pursue projects that are economically viable, technically safe and reasonable in the long term, independent of short-lived trends and completely in the interest of our future generations.

Thanks to our stable financial basis, an efficient infrastructure and a strong team, we look ahead with confidence. The challenges are big, but so are the opportunities.

TIWAG is ready to assume responsibility and to pro-actively shape Tyrol’s energy future with courageous, dynamic and resolute action. So that Tyrol will be full of energy even tomorrow.

The Management Board

Dr.-Ing. Michael Kraxner

Dipl.-Ing. Alexander Speckle

Corporate Governance Report 2025 of TIWAG-Tiroler Wasserkraft AG

1. INTRODUCTION

The information below is governed by the current requirements set out in the Corporate Governance Guidelines for Investees of the State of Tyrol. The cut-off date for the information thus published is the situation prevailing as at December 31, 2025, along with the changes in such situation during fiscal 2025. Unless otherwise stated, the report pertains to the said date. Any significant changes having occurred between that date and publication of the report will be presented separately.

The Corporate Governance Guidelines for Investees of the State of Tyrol, which are modeled on the Federal Public Corporate Governance Code 2017 (B-PCGK 2017), provide a regulatory framework for state-owned businesses and set out principles of good and transparent corporate governance.

Corporate governance of TIWAG-Tiroler Wasserkraft AG is subject to the regulations of the Austrian law on stock corporations, the Austrian Business Code *[Unternehmensgesetzbuch/UGB]*, the regulations on employee co-determination, the Articles of Association, the internal rules of procedure for the Supervisory Board, the internal rules of procedure for the Management Board, and the Corporate Governance Guidelines for Investees of the State of Tyrol.

2. COMMITMENT TO COMPLIANCE WITH THE GUIDELINES AND DISCLOSURE OF ANY NON-COMPLIANCE

The Government of the State of Tyrol approved the Corporate Governance Guidelines for Investees of the State of Tyrol on April 2, 2019. The guidelines were updated and amended by government decisions of July 13, 2021 and June 18, 2024. TIWAG-Tiroler Wasserkraft AG is committed to complying with the Corporate Governance Guidelines for Investees of the State of Tyrol to the extent they are applicable to TIWAG-Tiroler Wasserkraft AG.

The Management Board and the Supervisory Board declare that the recommendations of the “Corporate Governance Guidelines for Investees of the State of Tyrol” as published by the State of Tyrol on April 2, 2019 and amended on June 18, 2024 were complied with in the best possible way in fiscal 2025. No comments are required; no deviations from the guidelines in terms of form or content were identified.

3. ESTABLISHMENT OF THE GUIDELINES

Application of the guidelines is embodied in the internal rules of procedure for the Supervisory Board (Article 6) and those for the Management Board (Article 8). The annual Corporate Governance Report is adopted both by resolution of the entire Management Board in agreement with the Supervisory Board and by resolution of the entire Supervisory Board.

4. SHAREHOLDERS’ MEETING

As at December 31, 2025, the share capital of TIWAG-Tiroler Wasserkraft AG (which is not listed on the stock exchange) as registered in the Business Register *[Firmenbuch]* of Innsbruck Regional Court *[Landesgericht Innsbruck]* under FN 44133b amounts to EUR 300,000,000.00 and is divided into 300,000 shares of a par value of EUR 1,000 each. The shares are registered shares and are exclusively held by the State of Tyrol.

As the sole shareholder, the State of Tyrol, represented by the governor, exercises its shareholder rights and its voting right at the Shareholders’ Meeting, which is held at least once a year.

The major tasks and responsibilities of the Shareholders’ Meeting include the decision on appropriation of profits, the election of the Supervisory Board, the election of the auditor, the approval of the actions of the Management Board and of the Supervisory Board, and any amendments to the Articles of Association. All decisions made by the shareholder are documented in minutes certified by a notary. In the reporting year, the 101st ordinary Shareholders’ Meeting was held on May 19, 2025 in the presence of the sole shareholder, the State of Tyrol. The Supervisory Board Chair took the chair at the Share-

holders' Meeting. After presentation of the separate and consolidated financial statements, the management reports for both the company and the group for fiscal 2024, as well as the reports of the Supervisory Board and the auditor, and the Corporate Governance Report, resolutions were passed on the motions for appropriation of the net profit for 2024, the approval of the actions of the members of the Management Board and of the Supervisory Board for fiscal 2024, the election of the auditor for fiscal 2025, and the elections to the Supervisory Board.

The following resolutions were passed unanimously:

- A resolution was passed to distribute EUR 110,000,000 for fiscal 2024. The dividend was distributed in three tranches as at the following value dates: the first tranche of EUR 37,000,000 on July 3, 2025, the second tranche of EUR 36,000,000 on July 30, 2025, and the third tranche of EUR 37,000,000 on August 28, 2025.
- The actions of the members of the Management Board were approved for their relevant term of office in the past fiscal 2024.
- The actions of the members of the Supervisory Board were approved for their relevant term of office in the past fiscal 2024.
- Deloitte Audit Wirtschaftsprüfungs GmbH was elected as auditor for the separate and consolidated financial statements for fiscal 2025.
- Manfred Pletzer, Michaela Hysek-Unterweger, Hannelore Weck-Hannemann and Eduard Wallnöfer were re-elected to the Supervisory Board for the maximum term provided by the Articles of Association each.

5. COLLABORATION OF MANAGEMENT BOARD AND SUPERVISORY BOARD

The Management Board is responsible for managing the corporation and conducting its business, while the Supervisory Board's tasks are to advise and supervise the Management Board in its management activities. The Supervisory Board and the Management Board, which are in regular and close contact with each other, engage in a close and trusting collaboration in the interest of the corporation. Their collaboration is based on mutual trust, which is established by complying with the transparency, disclosure and confidentiality duties to be observed and lived in an atmosphere of open discussion. The Management Board regularly reports to the Supervisory Board comprehensively and in a timely manner on material aspects of the strategy, on recent financial performance and the current risk situation, on significant transactions, on compliance and risk management. The Management Board is in regular exchange with the chair of the Supervisory Board also outside meetings and immediately reports to him on all matters that are of special significance. The Supervisory Board has determined the transactions which, in addition to those provided for by law, require its approval. Specifically, the Board defined a catalogue of transactions which the Management Board may only carry out subject to approval from the full Board or the Executive Committee. Transactions requiring approval are regulated in the internal rules of procedure for the Supervisory Board and those for the Management Board.

Confidentiality as well as a regulated flow of information between the bodies of a stock corporation are key to proper management and supervision. In addition, comprehensive safeguarding of confidentiality vis-à-vis third parties is of vital importance. The principle of confidentiality is regulated in the internal rules of procedure for the Supervisory Board and those for the Management Board. If experts or informants are called in to attend meetings of the Supervisory Board regarding specific matters, equivalent safeguards are taken and evidenced unless those persons are subject to a professional obligation to maintain secrecy due to their capacity anyhow. Employees of the corporation, experts, and informants may be called in to attend meetings of the Management Board for consultation on specific matters, where necessary. In such a case the relevant persons are informed about the confidentiality principles, and compliance with the non-disclosure obligations, which are equivalent to those of a Management Board member, is confirmed and evidenced by them.

Since 2002, TIWAG-Tiroler Wasserkraft AG has maintained Directors & Officers insurance, which covers the activities of its officers and executive employees. The insurance also covers the management of subsidiaries. The cost of insurance is borne by the corporation.

Due to provisions of stock corporation law, the Supervisory Board must approve of any conclusion of contracts with members of the Supervisory Board by which they undertake to render services for the corporation or a subsidiary for remuneration that is not merely insubstantial, in addition to their work on the Supervisory Board. The Supervisory Board also represents the corporation in legal transactions with the Management Board. Contracts with enterprises in which a Supervisory Board or Management Board member holds a substantial beneficial interest are also subject to approval. In order to ensure compliance with the guidelines, the members of the Supervisory Board and of the Management Board were asked about the business relations and transactions concluded in the reporting year and about potential conflicts of interest (ensuring independence). Except for approved contracts, the members reported no relevant transactions or conflicts of interest. In fiscal 2025, no contracts were concluded between members of the Supervisory Board or of the Management Board and TIWAG-Tiroler Wasserkraft AG or subsidiaries of TIWAG-Tiroler Wasserkraft AG.

6. MANAGEMENT BOARD

6.1 TASKS AND RESPONSIBILITIES

The Management Board manages the business on its own responsibility on the basis of the Articles of Association and the internal rules of procedure issued by the Supervisory Board for the Management Board, acting for the benefit of the corporation with due consideration of the interests of both the shareholder and the employees, as well as paying tribute to public interests. The Management Board has established an effective accounting system, an internal control system (ICS), a risk management system, and a compliance management system.

The Articles of Association provide that the Management Board of TIWAG-Tiroler Wasserkraft AG shall be comprised of up to four persons, with the actual number of Management Board members being determined by the Supervisory Board. Unless responsibilities are allocated under the mandatory provisions of the Stock Corporations Act *[AktG]* anyhow, the internal rules of procedure for the Management Board of TIWAG-Tiroler Wasserkraft AG govern the allocation of responsibilities, the decision-making process, and the way in which the Management Board collaborates internally and with the Supervisory Board. In addition to the provisions of stock corporation law, the internal rules of procedure also govern the transactions and actions which require the consent of the Supervisory Board or of a Supervisory Board committee set up and authorized for such purpose. The internal rules of procedure for the Management Board also regulate the matters for which the entire Management Board is responsible, including, without limitation, specifying the corporation's goals and defining the business strategy in agreement with the Supervisory Board. Without prejudice to the Management Board's overall liability, each member of the Management Board manages the business units of his area of responsibility on his own.

By resolution of March 20, 2025, the Supervisory Board amended the internal rules of procedure for the Management Board with effect as of April 1, 2025. Specifically, the internal rules of procedure were adapted to the effect that a close collaboration on the Management Board team is formally embodied as well. In addition, the formal and procedural modalities for deliberations held and resolutions passed by the entire Management Board and for making public statements in the media were adapted in case no Management Board chair has been appointed. A compliance policy for Management Board members was adopted.

Due to Thomas Gasser's dismissal as Management Board member of TIWAG-Tiroler Wasserkraft AG, the Supervisory Board revised the internal rules of procedure for the Management Board again by resolution of October 23, 2025. In view of the fact that, since the said dismissal, the corporation has been managed by the two remaining members of the Management Board, a factually and technically substantiated as well as balanced schedule of responsibilities was drawn up in agreement with them, which was subsequently adopted by the Supervisory Board. The internal rules of procedure now include a regulation to the effect that in the case of a tie no resolution will be passed and that the matter must be discussed again within one week and the Supervisory Board chair has to be informed. This regulation opens a time window for a unanimous solution and ensures that the Supervisory Board will perform its supervisory role.

The schedule of responsibilities of the members of the Management Board is part of the internal rules of procedure as amended from time to time. Due to the changes on the Management Board, the schedule of responsibilities was amended several times in fiscal 2025. The areas of responsibilities of each Management Board member in the periods from January 1, 2025 to April 1, 2025, from April 1, 2025 to October 23, 2025, and from October 23, 2025 were defined as follows:

From January 1, 2025 to April 1, 2025	
Erich Entstrasser	Finance and accounting, controlling and investments, contract and energy data management, corporate development and organization, human resources, public relations, legal and real estate (including administrative proceedings), information technology, telecommunications, energy strategy and energy efficiency.
Thomas Gasser	Generation, energy industry, energy trading, energy sales.
Alexander Speckle	Hydropower engineering, mechanical engineering, construction, power station programming, central procurement.

Jointly, the members of the Management Board are responsible for strategy, internal audit, and water-retaining facilities.

From April 1, 2025 to October 23, 2025	
Michael Kraxner	Finance and accounting, controlling and investments, contract and energy data management, corporate development and organization, human resources, legal, and real estate (including administrative proceedings), information technology, telecommunications, energy strategy and energy efficiency, sustainability ESG.
Thomas Gasser	Generation, energy industry, energy trading, energy sales.
Alexander Speckle	Hydropower engineering, mechanical engineering, construction, power station programming, central procurement.

Jointly, the members of the Management Board are responsible for strategy, public relations, internal audit, water-retaining facilities, and IT/OT security.

From October 23, 2025	
Michael Kraxner	Controlling and investments, energy trading, energy industry, energy sales, finance and accounting, information technology, telecommunications, sustainability ESG, human resources, legal, contract and energy data management.
Alexander Speckle	Mechanical engineering, construction, energy strategy and energy efficiency, generation, real estate (including administrative proceedings), power station programming, hydropower engineering, central procurement.

Jointly, the members of the Management Board are responsible for internal audit, IT/OT security, public relations, water-retaining facilities, strategy, business development, and organization.

6.2 COMPOSITION OF THE MANAGEMENT BOARD

In the reporting year 2025, the Management Board was composed of two or three members:

Erich Entstrasser terminated his contract by mutual consent with effect as of March 31, 2025. The employment contract was dissolved upon his retirement on December 31, 2025. Upon termination by mutual consent as of March 31, 2025 Erich Entstrasser also resigned as Management Board chair. The Supervisory Board subsequently appointed no member of the Management Board as chair.

Michael Kraxner was appointed as member of the Management Board with effect from April 1, 2025 for a term of five years by resolution of the Supervisory Board.

By resolution of the Supervisory Board of September 19, 2025, Thomas Gasser's appointment was revoked with immediate effect for important reason (cause), specifically due to incidents in connection with his role as member of the management board of Innsbrucker Kommunalbetriebe AG. The dismissal resolution was documented in minutes, which were signed by the Supervisory Board chair. The dismissal was registered in the Business Register on September 25, 2025.

In fiscal 2025, the Management Board of TIWAG-Tiroler Wasserkraft AG was comprised of the following members in the following periods:

Chair of the Management Board
Erich Entstrasser

- Born in: 1960
- Member since January 1, 2013
- Management Board Chair since January 1, 2016
- Management Board Chair until March 31, 2025
- Start of current term: October 12, 2021
- End of current term: March 31, 2025

Until termination of his contract by mutual consent he sat on the supervisory boards of TINETZ-Tiroler Netze GmbH, Energie AG Oberösterreich, Innsbrucker Kommunalbetriebe Aktiengesellschaft, and Austrian Power Grid AG. Management Board Chair Erich Entstrasser resigned from his personal board positions in connection with his position at TIWAG-Tiroler Wasserkraft AG in the group company TINETZ-Tiroler Netze GmbH and in the investees of Innsbrucker Kommunalbetriebe Aktiengesellschaft und Energie AG Oberösterreich effective March 31, 2025, midnight.

Management Board Member
Thomas Gasser

- Born in: 1969
- Member since January 1, 2016
- At the Supervisory Board meeting of July 4, 2024, Thomas Gasser was reappointed early until the end of 2027.

At the extraordinary meeting of September 19, 2025, the Supervisory Board resolved unanimously that Thomas Gasser be dismissed as Management Board Member of TIWAG-Tiroler Wasserkraft AG with immediate effect for important reason (cause) as defined in Section 75(4) *AktG* and to terminate his employment contract, which had been concluded for a limited term ending December 31, 2025, for cause by summary dismissal with immediate effect. In addition, the Supervisory Board resolved unanimously that Thomas Gasser's appointment as Management Board Member of TIWAG-Tiroler Wasserkraft AG for the term of office from January 1, 2026 to December 31, 2027 by resolution of July 4, 2024 be revoked with immediate effect for cause as defined in Section 75(4) *AktG*, and the employment contract of September 25, 2024 be rescinded for cause.

Thomas Gasser was a member of the management board of Innsbrucker Kommunalbetriebe Aktiengesellschaft until September 18, 2025. The supervisory board of Innsbrucker Kommunalbetriebe Aktiengesellschaft revoked the appointment as management board member on September 18, 2025 for cause pursuant to Section 75(4) *AktG* with immediate effect.

In the reporting year, he sat on the supervisory board of Tiroler Flughafenbetriebsgesellschaft m.b.H.

Management Board Member
Michael Kraxner

- Born in: 1983
- Member since April 1, 2025
- Start of current term: April 1, 2025
- End of current term: March 31, 2030

He has sat on the supervisory boards of TINETZ-Tiroler Netze GmbH, Innsbrucker Kommunalbetriebe Aktiengesellschaft, and Energie AG Oberösterreich since April 1, 2025.

Management Board Member
Alexander Speckle

- Born in: 1969
- Member since January 1, 2023
- Start of current term: January 1, 2023
- End of current term: December 31, 2027

In the reporting year, he sat on the supervisory boards of TINETZ-Tiroler Netze GmbH, and Innsbrucker Kommunalbetriebe Aktiengesellschaft.

6.3 CORPORATE REPORTING DUTIES

The Management Board regularly reports to the Supervisory Board, orally or in writing, comprehensively and in a timely manner, on all matters that are relevant to the business, including in relation to strategy, planning, business development, risk situation and risk management, and compliance. The Management Board coordinates the corporation's business strategy with the Supervisory Board and they discuss the status of strategy implementation at regular intervals. Documents which are required for decisions are prepared by the Management Board as part of periodical reports or reports on a case-by-case basis to include all information relevant and necessary for the Supervisory Board to make an assessment and decision.

6.4 APPOINTMENT AND REMUNERATION OF THE MANAGEMENT BOARD

Vacancies on the Management Board are publicly advertised in accordance with the Transparency of Board Appointments in Entities Subject to Court of Audit Control Act *[Stellenbesetzungsgesetz]* BGBl. *[Federal Law Gazette]* I No. 26/1998 as amended. Appointments are preceded by a selection process carried out by the plenary meeting of the Supervisory Board.

The Supervisory Board aims at starting succession planning at an early stage if it becomes evident that members of the Management Board will leave. The Supervisory Board had passed a resolution to fill the upcoming vacancy resulting from the ending term of Erich

Entstrasser as early as in fiscal 2023. Following an international advertisement supported by several professional recruiting agencies, the recruiting process had been handled operationally by the Committee for Management Board Matters as early as in fiscal 2024 and, after a ranking by the Committee, an appointment proposal was submitted to the plenary meeting of the Supervisory Board for resolution. On July 4, 2024, the Supervisory Board passed a resolution to appoint the former Chief Technology Officer (CTO) of MCI Innsbruck, Michael Kraxner, Director Commercial Management of TIWAG-Tiroler Wasserkraft AG for a term of five years from January 1, 2026 or an earlier date in fiscal 2025 if Erich Entstrasser were to leave earlier. Michael Kraxner became a Management Board Member on April 1, 2025. The five-year term started on the date the office was assumed.

The Supervisory Board determines the structure and the amount of remuneration of the Management Board. The guidelines on management employment contracts adopted by the Government of the State of Tyrol on June 12, 2012 and amended by government decision of June 14, 2016 are also taken into account in assessing whether the overall remuneration of the Management Board members is commensurate with their tasks. As for justified deviations from the guidelines of the State of Tyrol, reference is made to what is stated in the report issued by the Austrian Court of Audit, “Reihe Tirol 2021/2”, marginal no. 25.1 et seq. In fiscal 2025, the remuneration of the entire Management Board amounted to EUR 1,408,962.69.

7. EXECUTIVE EMPLOYEES

At the beginning of the reporting year 2025, TIWAG had six *Gesamtprokuristen [authorized officers holding joint power of representation/Prokura]* (Generation, Energy Industry, Controlling and Treasury, Central Procurement, Human Resources, and Energy Sales). Since Edgar Röck, Head of Energy Trading and Energy Industry, retired on June 30, 2025, TIWAG has had a total of five *Prokuristen [authorized officers of the company]*. When appointing those executive employees (*Prokuristen*), an assessment was made as to whether they possess the knowledge, skills and expertise required for, and are capable of, fulfilling their relevant tasks. Their willingness to continuously enhance their technical and methods expertise and their social skills was taken into account.

8. SUPERVISORY BOARD

8.1 RESPONSIBILITIES

The allocation of responsibilities of the Supervisory Board is regulated by law in the Stock Corporations Act, the Business Code and the Labor Code *[Arbeitsverfassungsgesetz/ArbVG]* and internally in the Articles of Association and the internal rules of procedure for the Supervisory Board and those for the Management Board. Apart from regular supervision, the Supervisory Board’s responsibilities include, without limitation, the authority to give the Management Board directives, preselect and actually instruct the auditor, co-decide based on the law, the Articles of Association or directly on a resolution (internal rules of procedure), and finally to advise the Management Board in matters of principle, projects and decisions, including with regard to strategic planning.

The Supervisory Board is informed by the Management Board of the course of business and the expected business development, the financial position and financial performance, the business plan, implementation of the business strategy, and entrepreneurial opportunities and risks by way of the annual report, the forecast, the quarterly reports, as well as by way of special and requested reports on a case-by-case basis.

According to the Articles of Association and the internal rules of procedure, the Supervisory Board must hold at least one ordinary meeting every calendar quarter. Meetings of the Supervisory Board and its committees are convened by the chair, and the Supervisory Board makes its decisions by resolutions passed by the majority of the Supervisory Board members participating in the vote. In the case of a tie the chair has the casting vote. In compliance with the quarter rule, eight plenary Supervisory Board meetings, including four extraordinary and four ordinary meetings, were held in the reporting year. The attendance ratio of all Supervisory Board members

was 94.4%. In addition to the meetings of the Supervisory Board and its committees, the chair of the Supervisory Board regularly met with the Management Board. Minutes of Supervisory Board meetings were kept, which are signed by the member chairing the meeting and the person keeping the minutes.

The internal rules of procedure for the Supervisory Board, which regulate the organizational requirements for the activities of the Supervisory Board to allow a body that is not in permanent session and all of its members to discharge their tasks and meet the requirements associated with their office, was amended most recently with effect from September 25, 2024. The key points of the internal rules of procedure are the proper preparation, convening and holding of meetings of the Supervisory Board to ensure that it will be able to pass valid resolutions with legally binding effect. Specifically, the internal rules of procedure regulate the quorum requirements, the formal modalities for resolutions, constituent meetings, convening of meetings, keeping of minutes, assigning tasks to committees, transactions requiring approval, and attendance of non-members.

8.2 COMPOSITION OF THE SUPERVISORY BOARD

The authority to select members of the Supervisory Board is vested solely in the Shareholders' Meeting and/or depends on the delegation policy of the employee representatives. On the basis of the provisions of the Stock Corporations Act and the Labor Code, the Supervisory Board was comprised of nine members in fiscal 2025. Six members were elected by the shareholder at the Shareholders' Meeting, three members were delegated and appointed by the Central Works Council as employee representatives.

From amongst its members, the Supervisory Board elects a chairperson as well as a first and second deputy, each for the duration of their terms of office. Gender parity on the Supervisory Board is not achieved. In the reporting period and presently, no former members of the Management Board belong(ed) to the Supervisory Board.

In the reporting period, the Supervisory Board addressed the issue of potential conflicts of interest. The Supervisory Board members reported no conflicts of interest. Moreover, all six Supervisory Board members elected by the Shareholders' Meeting issued a written statement of their independence and professional reliability. The maximum of eight offices that may be held in supervisory bodies as prescribed by the Corporate Governance Guidelines for Investees of the State of Tyrol was not exceeded by any of the Supervisory Board members.

In fiscal 2025, the composition of the Supervisory Board did not change. The Supervisory Board members elected by the Shareholders' Meeting, Eduard Wallnöfer, Manfred Pletzer, Michaela Hysek-Unterweger, and Hannelore Weck-Hannemann, were re-elected as Supervisory Board members on May 19, 2025 until the end of the Shareholders' Meeting of 2028. At the constituent Supervisory Board meeting following the election, Eduard Wallnöfer was elected chair of the Supervisory Board, Manfred Pletzer was elected 1st deputy, and Michaela Hysek-Unterweger was elected 2nd deputy. Prior to the election, the re-elected Supervisory Board members provided the sole shareholder with information on their qualifications, jobs or similar positions, and all circumstances which might give rise to concerns regarding lack of impartiality.

In fiscal 2025, elections for the Works Council were held between October 14 and October 16, 2025. The newly elected Central Works Council delegated the previous employee representatives Florian Gorfer, Franz Eckhart, and Daniel Haider to the Supervisory Board again.

In fiscal 2025, the Supervisory Board was comprised of the following persons:

Eduard Wallnöfer
Chair
- Born in: 1978
- Supervisory Board member since 2022
- Appointed for current term: May 19, 2025
- End of current term of office: ordinary Shareholders' Meeting 2028

At the constituent meeting of the Supervisory Board of May 19, 2025, Eduard Wallnöfer was elected chair of the Supervisory Board.

Manfred Pletzer
1st Deputy
- Born in: 1972
- Supervisory Board member since 2015
- Appointed for current term: May 19, 2025
- End of current term of office: ordinary Shareholders' Meeting 2028

At the constituent Supervisory Board meeting of May 19, 2025, Manfred Pletzer was elected 1st deputy of the chair of the Supervisory Board.

Michaela Hysek-Unterweger
2nd Deputy
- Born in: 1980
- Supervisory Board member since 2022
- Appointed for current term: May 19, 2025
- End of current term of office: ordinary Shareholders' Meeting 2028

At the constituent meeting of the Supervisory Board of May 19, 2025, Michaela Hysek-Unterweger was elected 2nd deputy of the chair of the Supervisory Board.

Hartwig Röck
Member
- Born in: 1963
- Supervisory Board member since 2014
- Appointed for current term: May 15, 2023
- End of current term of office: ordinary Shareholders' Meeting 2026

Hannelore Weck-Hannemann
Member
- Born in: 1954
- Supervisory Board member since 2015
- Appointed for current term: May 19, 2025
- End of current term of office: ordinary Shareholders' Meeting 2028

Hans-Peter Bock
Member
- Born in: 1957
- Supervisory Board member since 2023
- Appointed for current term: May 15, 2023
- End of current term of office: ordinary Shareholders' Meeting 2026

Employee representatives

Florian Gorfer, Chairman of the Central Works Council
Member (delegated by the Works Council)
- Born in: 1977
- Delegated since June 1, 2024
- Chairman of the Central Works Council

Franz Eckhart
Member (delegated by the Works Council)
- Born in: 1967
- Delegated since November 3, 2021

Daniel Haider
Member (delegated by the Works Council)
- Born in: 1982
- Delegated since April 1, 2024

The principle of strictly personal fulfilment of one's tasks applies. In a specific case, any Supervisory Board member may have themself represented by another Supervisory Board member by written proxy issued for a specific meeting, with any Supervisory Board member being entitled to represent only one other member from time to time. The right to chair a meeting is non-transferable.

The Supervisory Board elects a chairperson as well as a 1st and 2nd deputy from amongst its members, each for the duration of their terms of office. The Supervisory Board is chaired by Eduard Wallnöfer.

8.3 RESPONSIBILITIES OF THE CHAIR OF THE SUPERVISORY BOARD

The chair has discharged and discharges his tasks in accordance with the Articles of Association, the internal rules of procedure, and the recommendations of the Corporate Governance Guidelines for Investees of the State of Tyrol. The Supervisory Board is quorate if all members have been duly invited and if at least one half of the members elected by the Shareholders' Meeting are present. Resolutions are passed by a majority of votes; in the case of a tie the chair shall have the casting vote. Documents of the Supervisory Board shall be signed by the chair or one of his deputies in the elected order. The chair is a member of the Committee for Management Board Matters. The Management Board must fulfil the reporting duties under stock corporation law vis-à-vis the Supervisory Board and, in addition, regularly inform the same about all important events and developments which are of material significance for the assessment of the situation and development of the corporation's business and that of its affiliates. Since the chair of the Supervisory Board is in regular contact with the Management Board, he will definitely be immediately informed in advance in urgent cases. The Management Board coordinates the corporation's business strategy with the Supervisory Board and they discuss the status of strategy implementation at regular intervals. Supervisory Board meetings are convened by the chair. Apart from the cases provided for by law, the chair of the Supervisory Board will also convene the Supervisory Board at the request of any Management Board or Supervisory Board member.

8.4 COMMITTEES OF THE SUPERVISORY BOARD

The Supervisory Board may, from among its members, appoint one or more committees and lay down their tasks and rights. The internal rules of procedure provide for an Executive Committee, a Committee for Management Board Matters, and an Audit Committee.

Executive Committee

The Executive Committee, which is comprised of the chair of the Supervisory Board, his deputies and a Supervisory Board member delegated pursuant to Section 110 *ArbVG*, acts as a working committee. The committee coordinates the work of the Supervisory Board and its collaboration with the Management Board. The Executive Committee is in regular contact with the Management Board, in particular with the chair of the Management Board, and advises the same without limiting the powers of the entire Supervisory Board. Meetings are held if and when required. Resolutions are passed unanimously by all attending members. If no unanimity can be reached, the resolution will be presented to the entire Supervisory Board for adoption or rejection.

Members of the Executive Committee:

Name	Position
Eduard Wallnöfer	Chair
Manfred Pletzer	1st Deputy
Michaela Hysek-Unterweger	2nd Deputy
Franz Eckhart	Works Council delegate

For the sake of efficient and quick decision-making, the Executive Committee decides instead of the entire Supervisory Board in the matters assigned to it for decision-making by the internal rules of procedure. Motions to the Executive Committee are approved at meetings or, in urgent cases, in writing by way of circulation. In the reporting year, the Executive Committee held 16 meetings. Supervisory Board members who are not on the Executive Committee are provided with the minutes of the meetings and detailed documentation on the motions of the Management Board for them to be able to check the decisions as to their plausibility.

Committee for Management Board Matters

The Committee for Management Board Matters, which in any case includes the chair of the Supervisory Board and his deputies, prepares the Supervisory Board's HR decisions. It proposes candidates for vacancies on the Management Board to the entire Supervisory Board and generally deals with all issues regarding the appointment of members of the Management Board, defines principles for adequate remuneration of Management Board members and concludes target agreements with Management Board members for one fiscal year in advance. In addition, the Committee for Management Board Matters concludes legal transactions between the corporation and specific members of the Management Board, in which cases a special standard of due care must be observed to avoid conflicts of interest.

Members of the Committee for Management Board Matters:

Name	Position
Eduard Wallnöfer	Chair
Manfred Pletzer	1st Deputy
Michaela Hysek-Unterweger	2nd Deputy
Franz Eckhart	Works Council delegate

Meetings of the Committee for Management Board Matters are held if and when required. In fiscal 2025, one meeting took place.

Audit Committee

The Audit Committee is tasked with monitoring the financial accounting process, the internal control system, the internal audit system, and the risk management system of TIWAG-Tiroler Wasserkraft AG. In addition, it provides quality assurance for the audit of the (consolidated) financial statements, verifies and monitors the independence of the auditor of the (consolidated) financial statements, in particular in view of the additional services provided to the auditee, and the grounds for exclusion or bias defined by law. The Audit Committee presents a report on the outcome of the audit to the Supervisory Board and explains how the audit has contributed to the reliability of financial reporting and what role the Audit Committee played in this. In the course of auditing the accounting information, the committee also verifies whether the annual financial statements, consolidated financial statements, the profit distribution proposal, the management report, and the Corporate Governance Report meet statutory requirements and are factually correct. In addition, it prepares the discussions and resolutions of the Supervisory Board for examination and, if necessary, adoption of the annual financial statements and reports to the Shareholders' Meeting, for the Management Board's profit appropriation proposal, and for the Supervisory Board's election on the selection of the auditor of the (consolidated) financial statements. At its meeting of November 27, 2025, the Supervisory Board's Audit Committee proposed that tendering the audit services for the annual financial statements 2026 be presented to the Supervisory Board for resolution.

Pursuant to the Supervisory Board's internal rules of procedure, the Audit Committee is comprised of three or four of the Supervisory Board members elected by the Shareholders' Meeting and of at least one of the employee representatives delegated by the Works Council. The chair of the Supervisory Board and his deputies are in any case members of the Audit Committee. In 2025, the Audit Committee was composed as follows:

Members of the Audit Committee:

Name	Position
Eduard Wallnöfer	Chair
Manfred Pletzer	1st Deputy
Michaela Hysek-Unterweger	2nd Deputy
Franz Eckhart	Works Council delegate
Daniel Haider	Works Council delegate

In the year under report, the Audit Committee met twice, with minutes having been drawn up of such meetings. The focus of work was on the audit of the separate financial statements, the audit of the consolidated financial statements, and preparing the adoption of the same, the assessment of the proposal for distribution of profits, the management reports for the corporation and for the group and of the Corporate Governance Report, as well as on reporting on the outcome of the audit to the Supervisory Board, the election of the auditor of the (consolidated) financial statements for 2025, monitoring the audit of the (consolidated) financial statements, determining the audit focuses for 2025, monitoring of the accounting process, risk management, and acknowledging the audit program and audit reports of Internal Audit, as well as preparing tendering the audit services for fiscal 2026.

8.5 REMUNERATION OF SUPERVISORY BOARD MEMBERS

The Articles of Association provide that every shareholder representative on the Supervisory Board be paid an annual expense allowance in addition to reimbursement of their expenses and an attendance fee for every meeting. The employee representatives on the Supervisory Board work in an honorary capacity and are entitled to reimbursement of reasonable expenses.

Due to the requirements of the chair, the remuneration of the Supervisory Board differs according to responsibilities between chairperson, deputy, and simple membership. The attendance fee of the Supervisory Board

amounted to EUR 400, and the annual expense allowance amounted, subject to indexation, to EUR 30,000 for the chair of the Supervisory Board, EUR 10,000 for each deputy, and EUR 5,000 for each other elected member of the Supervisory Board. The remuneration granted to Supervisory Board members in 2025 amounted to EUR 103,800.00 in total.

The guideline adopted by the Government of the State of Tyrol on July 13, 2021, and adapted on June 18, 2024, regarding qualifications and remuneration for work on supervisory boards of investees of the State of Tyrol applies with respect to the regulations on qualifications and with respect to the special regulations for employees of the State of Tyrol. The rules regarding the amount of attendance fees and allowances do not apply to commercial enterprises, to which TIWAG-Tiroler Wasserkraft AG belongs. In fiscal 2025, no employee of the State of Tyrol was appointed Supervisory Board member.

9. COMPLIANCE

We understand compliance to mean that we meet all regulatory requirements, e.g. applicable laws, regulations and internal guidelines and ensure that they are being complied with. Our Compliance Management System (CMS) is based on the framework of IDW PS 980 and the fundamental elements of compliance culture, compliance goals, compliance risks, compliance program, compliance organization, compliance communication, as well as monitoring and improvement of compliance described therein. Our compliance policy is defined by guidelines and lines of action to be observed by the entities of the TIWAG Group in all decisions and measures in compliance matters. The compliance policy of the TIWAG Group is derived from the group strategy as well as anti-bribery and antitrust legislation, and serves the achievement of corporate goals, the implementation of the defined business strategy, and the prevention of violations of anti-bribery or antitrust laws. The Code of Conduct of the TIWAG Group stipulates the fundamental ethics and professional guidelines for our business activities. In fiscal 2025, the “Human Rights Policy of the TIWAG Group” entered into force.

9.1 TRANSPARENCY

Business information is publicly accessible on the website: www.tiwag.at. The Corporate Governance Report, the separate financial statements and the consolidated financial statements of TIWAG-Tiroler Wasserkraft AG including the (group) management report are published in the download area of the TIWAG website. The TIWAG Group Code of Conduct, which must be applied by the management and supervisory bodies and other executives and all employees of the TIWAG Group, regulates, among other things, that no direct or indirect donations may be made to political parties or specific politicians.

Remuneration of all our employees and their employment terms are regulated by collective bargaining agreement.

9.2 LACK OF IMPARTIALITY; CONFLICTS OF INTEREST

The objective of the corporate officers’ duty of loyalty is to avoid any conflicts of interest of the Management Board, the executives or the members of the Supervisory Board. This principle is specified by a number of specific regulations, such as non-competition clauses, control mechanisms for certain transactions, and the shifting of responsibilities of corporate bodies/officers.

All members of the Management Board must fully disclose to the corporation any and all conflicts of interest. Also the members of the Supervisory Board are committed to the purpose of the corporation, and when making decisions they are not allowed to pursue their own interests or those of related parties that are in conflict with the interests of the corporation or with business opportunities to which the corporation is entitled. If conflicts of interest arise for Supervisory Board members, they must immediately disclose them to the chair of the Supervisory Board by all means. If the chair is in a conflict of interest, he must immediately disclose the same to his deputies. Serious or persistent conflicts of interest must be disclosed to the entire Supervisory Board. The Supervisory Board member affected by the conflict of interest must refrain from attending the meeting when it comes to the relevant item on the agenda and thus both abstain from the discussion about and from the vote on that matter. If the Supervisory Board deals with transactions of the corporation concerning enterprises in which a member of the Supervisory Board holds a significant beneficial interest ("indirect contracts"), the relevant Supervisory Board member must disclose that fact to the entire Supervisory Board for the same to assess whether such a transaction is at arm's length. Moreover, the corporation is neither allowed to conclude contracts for work or services with members of the Supervisory Board nor to provide services for them on more favorable terms unless those terms are available to other customers as well. Decisions on the approval of transactions with corporate bodies/officers are made by the entire Supervisory Board.

10. INTERNAL AUDIT

As an administrative unit, Group Internal Audit directly reports and is only accountable to the Management Board of the TIWAG Group. This also applies to audit procedures at affiliates. At TINETZ-Tiroler Netze GmbH, Group Internal Audit acts on behalf of the management. As an integral part of the monitoring task of the Management Board and the management of TINETZ, Group Internal Audit fulfils internal audit and controlling duties. In this connection its tasks include the audit and assessment of adequacy and effectiveness of the documented internal control systems, the risk management system, and the compliance management system. In addition, Group Internal Audit may assume an advisory role and is in charge of monitoring of compliance with statutory provisions and corporate rules within the Group. Group Internal Audit bases its work on the international "Standards for the Professional Practice of Internal Auditing" of the Institute of Internal Auditors (IIA).

11. ACCOUNTING AND AUDIT

The annual financial statements plus management report and the consolidated financial statements plus group management report of TIWAG-Tiroler Wasserkraft AG, which present a true and fair view of the financial position and financial performance of the corporation, were prepared by the Management Board according to the financial reporting requirements applying to the fiscal year ended on December 31, 2025.

On the basis of the election proposal made by the Supervisory Board at the Shareholders' Meeting of May 19, 2025, the State of Tyrol, being the sole shareholder of TIWAG-Tiroler Wasserkraft AG, elected Deloitte Audit Wirtschaftsprüfungs GmbH (group) auditor for fiscal 2025. The election proposal of the Supervisory Board was prepared by the Audit Committee. In preparation for making the recommendation, the Audit Committee verified that the auditor is independent and unbiased and that no reasons for exclusion or bias exist. For that purpose the Audit Committee requested a statement broken down according to service categories for payments received from the corporation for the previous fiscal year and a report on the inclusion in the system of external quality assurance established by the Auditor Supervision Act *[Abschlussprüfer-Aufsichtsgesetz]*

(*BGBl.* I No. 43/2016 as amended), and valid registration with the same. The relevant information was provided to the Audit Committee by the auditor of the (consolidated) financial statements in writing. All additional consultancy or other service contracts which are not directly related to the audit of the annual financial statements were concluded upon approval from the Supervisory Board.

After the election of the auditor, the Supervisory Board immediately concluded an audit contract with the elected auditor.

Deloitte Audit Wirtschaftsprüfungs GmbH, which was elected as auditor by the Shareholders' Meeting for the sixth time in a row, has audited the separate financial statements and consolidated financial statements including the (group) management report for fiscal 2025 and the bookkeeping, and issued an unqualified opinion on both.

12. CORPORATE GOVERNANCE REPORT

The Management Board and the Supervisory Board issue annual Corporate Governance Reports. This Corporate Governance Report including a compliance declaration is presented to the Shareholders' Meeting together with the separate and consolidated financial statements, the (group) management report, the report of the Supervisory Board, and the auditor's report.

The most recent external evaluation of compliance with the regulations of the Code took place in 2024. Specifically, the 2024 Corporate Governance Report was evaluated by Deloitte Audit Wirtschaftsprüfungs GmbH in the course of the audit. The audit did not give rise to any objections.

Innsbruck, April 13, 2026

The Management Board

Dr.-Ing.	Dipl.-Ing.
Michael Kraxner	Alexander Speckle

The audit reports of the auditor were sent to every Supervisory Board member in due time. The auditor attended the audit meeting of the Audit Committee on April 23, 2026 and reported on the course and outcome of the audit.

The Audit Committee examined the separate financial statements and the consolidated financial statements including the (group) management report at its meeting of April 23, 2026, taking the audit reports into account, and discussed the same with the auditor. The chair of the Audit Committee reported on the outcome of that preliminary examination.

The auditor attended the annual financial statements meeting of the Supervisory Board on May 13, 2026 and reported on the course and outcome of his audit. Based on the recommendations of the Audit Committee, the Supervisory Board approved the annual financial statements 2025 and agreed to the proposal made by the Management Board to the Shareholders' Meeting that a dividend of EUR 150 million be distributed. The Supervisory Board agreed to the management report, the Corporate Governance Report, the consolidated financial statements, and the group management report, and acknowledged and agreed to the report on the outcome of the audit of the separate financial statements, the consolidated financial statements, and the (group) management report.

Innsbruck, May 13, 2026

The Chair of the Supervisory Board

MMag. Dr. Eduard Wallnöfer

MANAGEMENT REPORT FOR THE COMPANY AND THE GROUP

The fiscal year 2025

I. THE CORNERSTONES OF TIWAG'S BUSINESS

1. GROUP SET-UP

Legal set-up

A stock corporation under Austrian law, TIWAG-Tiroler Wasserkraft AG is registered in the Business Register of Innsbruck Regional Court *[Landesgericht Innsbruck]* under FN *[Business Register Number]* 44133 b and has its registered address in Innsbruck. The share capital amounts to EUR 300 million, divided into 300,000 no-par value bearer shares of a nominal value of EUR 1,000 each, held exclusively by the State of Tyrol. TIWAG is the parent company of the TIWAG Group.

Organizational set-up

In fiscal 2025, the Management Board of TIWAG-Tiroler Wasserkraft AG, which manages the Group's business under joint responsibility, had the following members:

Management Board Chair Erich Entstrasser was in charge of commercial operations, which comprise various central corporate functions as well as the management of equity investments, until March 31, 2025. Upon termination of Erich Entstrasser's Management Board term by mutual consent as of March 31, 2025, he also resigned as Management Board Chair.

Michael Kraxner was appointed as member of the Management Board with effect as of April 1, 2025 for a term of five years by resolution of the Supervisory Board. Upon his appointment, he became in charge of commercial operations.

All construction and engineering-related issues, such as hydropower engineering, mechanical engineering, construction, and central procurement, are in the hands of Management Board Member Alexander Speckle. Until his dismissal, Management Board Member Thomas Gasser was in charge of energy industry issues and power station management, with his responsibilities including generation, energy trading and energy industry, as well as energy sales. At the extraordinary meeting of September 19, 2025, the Supervisory Board resolved unanimously that Thomas Gasser be dismissed as Management Board member of TIWAG-Tiroler Wasserkraft AG with immediate effect for cause. Since the said dismissal, the corporation has been managed by the two remaining members of the Management Board.

By resolution of October 23, 2025, the Supervisory Board amended the internal rules of procedure for the Management Board. Based on that decision, energy trading, energy industry, and energy sales were assigned to commercial operations under Management Board Member Michael Kraxner, while energy generation, property management, business development, and energy strategy and energy efficiency were assigned to construction and engineering under Management Board Member Alexander Speckle.

The second top-management level comprising the managing directors of the major group companies, as well as heads of divisions and of selected departments, is responsible for earnings in their respective fields of business and works hand in hand with the Management Board. In addition, various specialized departments provide support and assistance to the Management Board.

Along our value chain, the TIWAG Group is broken down into four segments, which are subject to separate reporting. The Group is subdivided into operational business areas – Electricity (Non-Regulated), Electricity (Regulated), as well as Heat and Gas (Non-Regulated), Gas (Regulated) – and the remaining activities are shown under Equity Investments and Miscellaneous.

The segment definitions applicable within the TIWAG Group are based on internal reporting structures, which inform management decisions. Segments are materially formed based on products (electricity, heat and gas) and regulatory aspects, i.e. the regulated grid business and the non-regulated energy business. Our business portfolio is broken down into four segments, where we combine the following activities:

Segments	Electricity Non-Regulated	Electricity Regulated	Heat, Gas and New Renewables Non-Regulated and Regulated	Equity Investments and Miscellaneous
Legal entities	**TIWAG-Tiroler Wasserkraft AG**	**TINETZ-Tiroler Netze GmbH**	**TIGAS-Wärme Tirol GmbH** **TIWAG-Next Energy Solutions GmbH**	
▪ Reporting entities	▪ Power Station Construction ▪ Generation ▪ Energy Industry and Trading ▪ Energy Sales	▪ Electricity Distribution Grid	▪ District Heat ▪ Natural Gas Grid ▪ Natural Gas Trading ▪ Renewable Gases ▪ Photovoltaics ▪ Charging and Filling Infrastructure	▪ Equity Investments ▪ Servicing and Cross-Cutting Matters

The Electricity (Non-Regulated) segment comprises the subsegments Power Station Construction, Generation, Energy Industry and Trading, and Energy Sales. In Power Station Construction we plan our power stations and manage construction projects up to the point where the facilities are taken into operation. With the help of our engineering departments we not only build new plants but also keep existing ones operational and up to the state of the art. In the reporting period, we invested EUR 408.0 million (prior year: EUR 267.8 million) in our existing generation plants.

In Generation, our focus is on efficiently, sustainably and cost-effectively producing electricity. Our pool of power stations provides us with an extensive generation portfolio, which we constantly expand and optimize. Energy Trading and Energy Industry is tasked with steering and optimizing energy procurement and delivery, and with managing the power generation portfolio, while also safeguarding generation and sales positions over the long term.

As a result of the below-average water year compared to previous years, electricity generated by the Group itself in the fiscal year 2025 decreased by 1,297.2 GWh or 30.3% to 2,988.4 GWh (prior year: 4,286 GWh) compared to the prior-year period. The total volume of electricity generated and procured came to 11,126.6 GWh (prior year: 12,400.2 GWh) in the reporting year.
Energy Sales, which covers all types of energy, handles the selling of energy to our customers.

Our activities in the Electricity (Regulated) segment, of which our subsidiary TINETZ-Tiroler Netze GmbH is in charge, are intended to ensure security of supply and system stability. The functions of technical customer management, grid system management, secondary technology, grid facility management, project planning/design, and installation/servicing are organized along similar tasks, in a bid to optimize division of labor and specialization. The company's management is in charge

of coordinating these functions with a view to overarching corporate goals. The specialized staff units Administration/Coordination, the Security Center, and Environmental Management assist the management in preparing and reviewing decisions. Our reliable, state-of-the art electricity grid, in which we invested EUR 116.8 million in the reporting period (prior year: EUR 133.5 million), covers a total of 12,483 km (prior year: 12,385 km).

The core business units in our Heat, Gas and New Renewables (Non-Regulated and Regulated) segment are District Heat as well as Gas (Competition) and Gas (Grid), areas where the subsidiaries TIWAG-Next Energy Solutions GmbH and TIGAS-Wärme Tirol GmbH are the ones that make major investments. In the reporting period, our subsidiaries invested in upgrading our district heat and gas grid and expanding our district heat grid.

The Equity Investments and Miscellaneous segment accounts for our shared services. As the group parent, TIWAG-Tiroler Wasserkraft AG not only steers the Group but also provides group-wide services, such as financing, treasury, IT, energy data management, group accounting and controlling, legal, taxes, internal audit, public relations, business development, and HR management.

This segment also takes care of our equity investment portfolio, which includes shares held in VERBUND AG, Energie AG Oberösterreich, and Innsbrucker Kommunalbetriebe AG, among others.

Locations

Geographically, our main presence is in the Austrian State of Tyrol, which offers the special locational features needed for hydropower-based power generation. Using the relevant hydrological and topographic requirements, our key power station sites are Kaunertal, Prutz, Imst, Silz, Kühtai, Achensee, Kirchbichl, Langkampfen, Amlach, and Kalserbach.

2. BUSINESS MODELS

We are a vertically and horizontally integrated energy supply company covering the entire energy industry value chain across different sectors. We are Tyrol's leading electricity, gas, and district heat provider, with operations in other Austrian states, as well as in Germany and South Tyrol (Italy).

Business models in the non-regulated energy sector

We ensure the secure, sustainable and integrated supply of electricity, heat, and gas to all of our customers. Customer group segmentation is based on our being present at all levels of the energy industry value chain and our ability to flexibly generate electricity from hydropower sources. In the end-customer market, we segment our customers by volume sold, consumption structure, load profiles, and metering technology, on the one hand, and by geographical location, on the other hand, i.e. customers in Tyrol (our core market) and customers outside Tyrol. In the retail customer segment, we supply our products to household customers, where billing is standardized on an annual basis; in the monthly consumption segment, we deliver certified zero-emission electricity, heat, and gas to industrial and commercial customers as well as to multi-site customers. Key account customers are broken down into specific groups based on customer structure, purchasing history, and volumes sold. In the distributors segment, we deliver electricity to regional utility companies in Tyrol to enable them to supply their own customers.

We are also present as a reliable trading partner on the electricity and gas wholesale markets. We engage in trading on national and international energy exchanges, both in spot and futures markets. Trading, which is subject to strict rules and regulations, provides us with fundamental data that is crucial for decision-making. Our energy generation portfolio enables us to offer flexible capacities and to supply our transmission system customers with different types of balancing energy.

Our customers use energy in a multitude of ways, from heating homes to generating high and low temperatures in production processes, from ensuring mobility to powering electric engines, from using IT to providing lighting. Our value propositions comprise classic supply with electricity, environmentally friendly district heat and gas supply, along with add-on products and innovative energy services that meet high ecological requirements. What our customers expect from us is sustainable energy generation, competitive pricing, bespoke contract models, and transparent billing. In addition, demand is growing for efficient energy use and for solutions that capitalize on the opportunities offered by the digital transformation. We offer our retail customers energy at attractive prices. We provide added value for business and commercial customers, who are always on the lookout for streamlining and savings potentials, by offering secure and high-quality one-stop-shop solutions. Key accounts can benefit not only from certified electricity from hydropower sources, but also from related services, extreme flexibility, and the opportunity of attractive product combinations which include different energy sources.

Each customer segment has different requirements, which we meet through a customized combination of security of supply, competitive prices, flexible contract terms, high-quality energy, and technical expertise. These varying criteria determine which sales, distribution, and communication channels will be used. In line with reach, product range, and level of customer advisory service, we distinguish between traditional and innovative marketing channels. We rely on key account management, regional retail and commercial customer support, our service centers, and digital channels such as the internet. In operating our marketing channels, we sometimes cooperate with external partner companies in a bid to simplify processes and pool demand. Entry barriers to trading on energy wholesale markets and energy exchanges, participating in balancing energy market auctions and auctioning off cross-border transmission capacity rights are high. Accordingly, the relevant distribution and communication channels are highly standardized and structured.

In the reporting period, revenue from electricity sales came to EUR 1,480.9 million (prior year: EUR 1,602.9 million), which corresponds to an 81.5% (prior year: 81.0%) share of total sales revenue. In the non-regulated electricity segment, revenue is driven mainly by the electricity market prices and the volume of electricity produced by our power stations. A geographical breakdown shows that revenue is generated primarily in our home market. Gas revenue, which is gained primarily in Austria, amounts to 14.9% (prior year: 15.6%) of group-wide sales revenues. Key revenue drivers in the non-regulated gas segment include price trends on international gas markets and temperature curves measured in heating degree days.

To be able to make our value propositions to customers in the various segments, we need to have appropriate key resources at our disposal. Relying on our power stations, we are able to generate electricity from hydropower in a sustainable manner. Optimal use of our power stations, best possible marketing of our self-generated energy, efficient energy procurement, and securing distribution are of crucial importance to us. By means of our pumped storage power stations we balance fluctuations in production and consumption because they can act as both producers and consumers, depending on grid utilization. Power stations are both highly efficient and boast an excellent ratio between use of energy during construction and operation and the energy generated over the lifetime of the station.

Moreover, the stations have black-start capabilities, i.e. they do not need any external energy to start operation. In this way, we create high-quality flexibility products

and are able to offer system services, such as primary, secondary, and tertiary control. In addition, we provide power station capacity for grid services, such as provision of reactive power and black-start capability.

Solid financial resources are key for companies relying on a vast range of plant and equipment to operate. TIWAG Group's funding relies on available equity and borrowed capital with reasonable maturity dates. As hydropower capacities in Tyrol are being expanded, the heat market is transforming and energy system digitalization is ongoing, raising the required amount of capital is becoming increasingly relevant.

As a technology company that operates on national and international markets, we also depend to a large extent on having key human resources at our disposal. Without expertly trained and highly motivated staff, we would be unable to deliver on the promises we make to our customers.

With value-chain levels having become unbundled, new interlinked markets have developed that require a flexible approach. Coordinated market management calls for professional trading, which is ensured by our Energy Trading and Energy Industry unit. In this unit, we pool energy procurement, trading in energy products, and the marketing of our green electricity generated from hydropower. While market challenges come with great opportunities, they also require powerful management systems for profitability, risk, and incentive control. Another key activity, apart from trading and trading-related portfolio and risk management, is consistently directing our focus toward attractive customer segments.

We source different resources from business partners outside the organization and do business in a variety of fields. The primary concern here is to balance the interests of various groups, such as shareholders, customers, employees, politicians, NGOs, local residents, the media, public institutions, cooperation and business partners, and suppliers. Implementation of our business model is contingent on the help of a strong network of suppliers and strategic partners. To build, expand, and maintain our power stations, we need a large number of specific suppliers over a long period of time.

Implementing our business model requires substantial up-front costs. As an integrated energy supply company, we build power stations, generate energy, and transport energy, both self-generated and procured, to our customers. Secure energy supply can only be ensured through skilled staff, the use of powerful generation and distribution facilities, and risk-optimized energy procurement. Given our specific tasks, our major cost items are energy procurement and personnel. The large amount of plant and equipment we operate also entails a substantial amount of fixed costs.

Business models in the regulated energy sector

Our energy systems are an essential part of our value chain, which spans energy generation, energy trading, energy transport and distribution, and sales. Current trends, such as decarbonization, decentralization, and digitalization, are changing both consumer behavior and generation conditions, and are thus key drivers for adapting our business models in the regulated energy sector.

Electricity, gas, and district heat are grid-based products that require extensive infrastructure for transport and distribution.

Vertically, electricity and gas grids are structured into transmission and distribution grids, both of which are subject to government regulation under the distribution grid monopoly. Acting in the interests of customers, the government agency E-Control ensures non-discriminatory grid access and monitors whether energy distribution is secure and prices are reasonable.

As a distribution grid operator, we fulfill macroeconomic obligations in the public interest and are committed to ensuring security of supply. We treat all our customers without discrimination; we connect them to our grid in accordance with the general connection obligation and build, operate, and maintain the grid infrastructure for them. We offer our customers, who both draw energy from the grid and feed energy into it, a high quality of service at different levels of voltage and pressure. We are called upon to ensure secure supply, stable and reliable grids, as well as the economic and ecological transportation of energy within our grid area. We guarantee that energy suppliers can feed in the energy they generate and that our end customers can rely on the secure and uninterrupted transportation of energy to the right place at the right time.

Digitalization of our grid infrastructure calls for novel and innovative energy solutions with added benefits. Our digital services include various online offers for household customers, a broad range of e-mobility charging solutions at uniform and transparent pricing, smart metering systems enabling reading of generation and consumption data every 15 minutes, sophisticated integration of prosumers' and energy communities' photovoltaic systems into our distribution grid, and a bidirectional link-up of additional decentralized entities to our centralized energy supply control system.

Enabling first-time grid access, entering into grid access contracts, carrying out meter readings and necessary maintenance and repair work make for long-term customer relationships and local contacts. Our key activities include grid planning, building and funding grid facilities, regulatory management, and managing relations with our customers and business partners.

Our grid infrastructure is essential for successful implementation of our business model. Our electricity distribution grid is 12,483 km long (prior year: 12,385 km), while our gas grid comes to 3,978 km (prior year: 3,974 km). In addition to that capital-intensive property, plant and equipment, human resources, IT services, data management, as well as cooperation with upstream and downstream grid operators are of crucial importance. Partnerships with suppliers are pivotal to grid operation planning, grid expansion, and congestion management in new distribution grids.

The source of our income is the system charges paid by our customers. These charges are fixed by the relevant public authority in a two-stage process. First, the regulatory authority issues an administrative decision setting out the allowed costs, targets, and volume situation, and then E-Control issues a regulation detailing the system charges derived from the allowed costs as determined beforehand.

Income is also affected by equalization payments designed to balance out the different cost structures of grid operators, by cost cascading designed to balance the costs of different grid levels, and by changes in the regulatory account, which records differences between revenue actually earned and revenue planned to be earned.

High-performance digital grids give rise to large capital requirements and cause correspondingly high fixed costs. In addition to depreciation, amortization, and write-downs, as applicable, planning, construction, and operating costs also include cost of materials and cost of personnel, as well as external services. In light of the tasks imposed on us by law, the main cost items in the regulated segment are operating expenditure (OPEX), as reviewed and approved by administrative decision, and capital expenditure (CAPEX). Incentive regulation is a government scheme designed to induce grid operators to raise efficiency and cut costs, so that grid customers will be able to benefit from declining rates. More specifically, grid operators that outperform the efficiency targets will be able to generate higher returns for any given period.

Business models in the new renewable energies sector

Even though electricity generation from our hydropower stations is a *sine qua* non for maintaining supply security in Tyrol, the new renewable energies are gaining in importance in combination with new ways of storing energy. Both energy policy framework conditions and climate objectives of the State of Tyrol in combination with the Renewables Expansion Act *[Erneuerbaren-Ausbau-Gesetz/EAG]* clearly point toward renewable and decentralized energy generation. Those energy and climate policy developments are playing a major role in the ongoing development of the traditional value chain in the energy industry, with new submarkets emerging that come with their own growth potentials. New energy solutions, such as heat, renewable gases, photovoltaics (PV), charging and filling infrastructure, and innovative energy systems, differ significantly from traditional integrated energy supply business models in terms of value drivers, competitive structures, processes, risks, capital cost, required skills, and success factors.

In our district heat business model, we guarantee our customers reliable supply of climate-friendly and affordable heat. To fulfill that promise, we build and operate plants for the generation and distribution of heat. Key partners on the procurement side include biomass and waste heat providers, while on the sales side they include households, businesses, and public institutions, as well as municipalities and property owners. The construction of our district heating plants fosters long-term customer relationships through the heat connection. Our heat is transported via a district heat grid that – unlike electricity or gas – is not subject to government regulation. Because cost structures vary depending on the location and usability of the plants, the revenue models that enable refinancing also vary.

Pricing is therefore heterogeneous and strongly depends on the number of connected customers. The funding programs which provide incentives for the transition to district heating are also important factors.

In 2025, we made significant progress in defining the future structure of the District Heat segment within the Group. The district heat business, which has so far been divided between the two subsidiaries TIGAS-Wärme Tirol GmbH and TIWAG-Next Energy Solutions GmbH for historical reasons, will be consolidated in 2026 into a group company (TIWAG Wärme GmbH) to be newly established by way of universal succession. With those new, optimized structures, we are laying the foundation for an integrated heat segment characterized by pooled expertise and lean structures that is fit for the future.

Our photovoltaics business model aims to reduce our customers' energy costs through integrated solutions as well as energy-efficient products and services. To deliver on this value proposition, we plan, build, and operate photovoltaic systems in various constellations. In addition to our own greenfield and full-feed-in systems, we offer lease models, community energy generation systems on multi-unit residential buildings, and support renewable energy communities.
Our customers include private individuals, businesses, and public institutions. For implementation of our photovoltaics business model we rely on our own human resources, expertise, and capital. Key partners include grid operators, international suppliers of solar panels and inverters, as well as local installation companies.
Thanks to innovative solar technologies, electricity yields are steadily increasing, while the costs – particularly the cost of acquisition – are decreasing. Key revenue drivers include the funding scheme, potential purchase commitments at fixed prices, and the current debate regarding the redistribution of grid costs.

Our e-mobility business model aims to establish and operate a charging infrastructure in our core market that is fit for the future. With these investments, we are laying the foundation for sustainable mobility. Specifically, we design and install charging systems capable of roaming for all customer segments – in the public, semi-public, and private sector – in cooperation with

partners as charge point operators (CPO). We ensure that the charging systems operate reliably, are customer-friendly, and use renewable electricity.
In addition, we integrate the charging systems into the Group's E-Mobility app and provide international connectivity via e-roaming.

Hydrogen is set to be a central component of the future energy system and will make a significant contribution to achieving climate targets. With our hydrogen business model, we support those targets by actively participating in the development of a sustainable hydrogen industry in Tyrol. We implement projects focused on sector coupling in the mobility, industrial, and commercial sectors, concentrating on the construction, maintenance, and operation of hydrogen production and distribution facilities.

Our innovative energy systems business model relies on use of intelligent hardware and software according to demand to optimize use of energy in sector coupling facilities and to interconnect decentralized energy systems with our energy supply control system.

3. GROUP STRATEGY

The energy transition is a key element for current and future generations. The ongoing expansion of renewable energy sources is introducing increasingly weather-dependent – and thus volatile – energy into the grid, making it more difficult to maintain a balance between generation and consumption at all times. Tyrol is located in the heart of Europe and is therefore a vital hub for flexible, cross-border energy balancing to ensure security of supply. Flexibility is crucial for the energy transition and can be ensured on a large scale, in particular through storage and pumped storage power stations – a unique geographical advantage for Tyrol.

The foundation for our affordable electricity prices lies in regional hydropower. By exchanging high-demand peak electricity from Tyrol for low-cost supraregional baseload electricity, we ensure continuous supply that would not be possible with our own power stations alone. This model creates an economic cycle from which everyone benefits. Our electricity trading is thus a key lever for affordable energy prices and supply security. This strategy ensures predictability and price stability – even in a volatile market environment. It allows us to operate independently of short-term price fluctuations, while simultaneously guaranteeing attractive rates and supply security for our customers in the long run.

At the same time, we create financial room for maneuver to invest in the future and in the region – in new power stations, storage solutions, grids, and new innovative technologies. Profits from the energy sector remain in Tyrol and flow directly into the continuous expansion of infrastructure – for greater security of supply, independence, for the energy transition, and thus climate protection. Tyrol has a clear goal: to achieve energy autonomy and climate neutrality by 2050. To this end, we will invest approximately 2.4 billion euros in our key projects by 2030:

- Large-scale storage facilities: The Kühtai pumped storage power station provides urgently needed storage capacities for excess wind and solar power.
- Expanding hydropower capacities: Modernizing existing stations and building new power stations – such as Tauernbach-Gruben or Imst-Haiming – to strengthen baseload supply.
- New technologies: Through our subsidiaries, we are pooling innovations such as hydrogen, e-mobility, photovoltaics, and district heat and driving their development.
- Grids: The energy, mobility, and heat transition requires extensive investments – ranging from approximately 3,000 new local grid stations to major projects such as the Lower Inn valley and Ötztal valley lines, the Pitztal-Kaunertal ring closure, and the pioneering expansion of the district heat grid in Tyrol.

We not only invest in energy infrastructure but are also a significant economic partner of the State of Tyrol. We make important indirect contributions to public services, infrastructure, education, and social measures, which indirectly benefit all people in Tyrol.

This dual impact – investments in the energy future and contributions to the public sector – makes us one of the most important drivers for a strong and sustainable Tyrol worth living in.

The energy transition can only be achieved by working together – everyone can do their part:

- Adjust consumption: By using electricity when it is cheaper with smart meters and dynamic rates.
- Photovoltaics, storage, and heat pumps: Our subsidies make it easier to get started with or change over to sustainable and energy-efficient self-sufficiency.
- Act consciously: Whether it is e-mobility, building insulation, or heat pumps – every kilowatt-hour saved supports the energy transition.

We demonstrate that affordable energy, climate protection, and regional responsibility are not mutually exclusive. Through the intelligent use of Tyrolean hydropower, a transparent market strategy, and targeted investments in the future, we are creating a model that serves as an example - far beyond Tyrol's borders.

Our current "TIWAG Strategy", which was evaluated and adapted in 2023, encompasses not only our mission statement but also strategic areas of development. In fiscal 2025, we initiated a strategy review. The objectives of this review are, on the one hand, to assess whether our existing strategy is up to date and, on the other hand, to examine the effectiveness of the company's organizational structure and corporate culture with regard to the upcoming energy transition and its transformative requirements. This strategy review represents the first step in a planned holistic strategy development process and forms the basis for the transformation into a modern energy company for Tyrol and its people. Our fundamental intention is to initiate a new strategic development phase toward 2030+, to trigger the necessary changes within the company, and to successfully implement them. To achieve these objectives, it is crucial to begin by taking an open, holistic, and transparent look at all aspects of the existing strategy, as well as the processes within the organizational structure, including the current corporate culture. The goal is to develop a well-founded assessment of current capacity and performance, as well as potentials and limitations. On this basis, strategic fields of action can be identified and key questions can be derived, which will then be aligned with the targets set by the Management Board. This target/actual reconciliation serves as the basis for implementing any necessary key topics in a targeted development process in 2026 and integrating them into a consistent overall strategy. Our long-term goal is to ensure that the company is pointed in a direction and positioned in a way that is fit for the future, encompassing attractive business models and services, as well as a modern, innovative, service- and customer-oriented organization that delivers maximum value to all stakeholders.

By the end of 2025, we had already involved more than 145 employees in the Energy|Impulse project through an online survey and in-person interviews. We completed the final interviews toward the end of the year. Subsequently, we structured and consolidated the results within the project team together with our external partner. Based on the insights gained, we are developing the overall strategic baseline. Starting in the second quarter of 2026, we will begin developing the strategy and defining the strategic fields of action.

4. MANAGEMENT ACCOUNTING AND CONTROLLING SYSTEM

The Management Board is responsible for managing the company in line with the objects of its business, acting for the benefit of the company with due consideration of the interests of both the shareholder and the employees, as well as paying tribute to public interests. Based on the current market situation and competition, we identify growth potentials and evaluate the related opportunities and risks. The Management Board decides whether a project will be implemented or not. To translate the decision-making bases into practice and flesh them out in real life, management needs a proprietary management accounting and controlling system.

We rely on a planning and controlling system which, using the actual data as set out in the annual financial statements as a basis, provides detailed and timely insights into the expected future development of our financial position, cash flows, and financial performance.

On the basis of the market and regulatory environment, the targets set by the Management Board, and the forecasts for business development, we prepare annual medium-term plans, budgets for the upcoming fiscal year, and target figures for subsequent years. The entire Management Board then submits the plans to the Supervisory Board for approval. Over the course of the year, the forecasts are updated based on interim financial statements.

The key ratios we use in controlling our operations include earnings before taxes, earnings before interest and taxes (EBIT), and earnings before interest, taxes, depreciation and amortization (EBITDA), both at company and group level.

Financial performance indicators	Separate financial statements		Consolidated financial statements	
	2025 kEUR	2024 kEUR	2025 kEUR	2024 kEUR
EBIT	331,988.9	324,811.2	323,127.3	346,811.9
EBITDA	439,648.0	436,809.8	495,540.7	490,259.7
Profit before taxes	434,256.0	372,930.1	416,731.1	450,796.1

Other important key indicators apart from sales revenue and investments in intangible assets and property, plant and equipment are our capital structure, on the one hand, measured based on shareholders' equity ratio and consolidated net debt to consolidated EBITDA, and, on the other hand, our financial strength, quantified based on cash flow, available cash and cash equivalents, as well as the amount and structure of borrowings. In addition, the market values of our equity investments and the performance of our pension fund investments are material to our value-centered management.

These financial performance indicators are part of our management accounting and controlling system, which also features other aspects measured under different perspectives. Overall, our multidimensional performance indicator overview covers not only the perspective of Finances but also the fields of Employees, Processes, and Market.

The Market perspective presents the markets and market segments where the group companies operate. Performance indicators in this area are the prices on the various spot and futures markets, the interest rates, and the market shares in the core market.

The Processes perspective covers critical internal processes which are important for our company. Major indicators include the number of customer contacts, registrations on the customer portal, the number of charging systems and charging operations, registered app users, as well as the utilization of investment and maintenance projects both in the regulated and non-regulated sectors.

The Employees perspective measures aspects such as headcount, overtime ratios, flextime credit balances, and personnel cost per head.

5. RESEARCH AND DEVELOPMENT

We conduct numerous research and development projects to explore ways to operate our power stations as environmentally friendly and cost-efficiently as possible in a bid to meet the requirements of the energy transition. We work on solutions for integrating decentralized technologies and digital systems into our supply systems, and we develop products and services that help our customers increase energy use efficiency, thus further improving quality of life and/or adding value. In our innovation efforts, we also partner up with research institutions and universities, and cooperate with the public sector to complement our in-house work. The reporting year saw us once again participate in, and implement, selected research and development projects, some of which we initiated ourselves.

In addition to the ongoing projects in flood management, sediment research and management, hydropeaking and limnological monitoring, we focused on the following topics in the reporting year:

The two turbines of the Amlach power station have been generating electricity since 1988/89, covering a major part of the basic demand in East Tyrol. For the daily reservoir the weirs in Tassenbach draw water from the Drau and Gailbach rivers. Due to sediment the reservoir had to be continuously dredged so far, so as to avoid limitations on capacity. The annual sediment load is approximately 10,000 to 15,000 m³, which is equivalent to about 15 truckloads per day. We tested an improved sediment management procedure. Now that the project has been completed, sediment is dredged from the bottom of the reservoir using a floating suction dredge and added systematically to the process water. By means of this successful project we reduce both earthwork costs and landfill costs, while at the same time allowing the power station to continue generating electricity without interruption during such work.

At one of our diversion-type power stations, we have been working for several years to mitigate the hydropeaking impacts. As part of the installed pre- and post-monitoring program, we continuously create scientific bases for future projects. This work yields ongoing benefits for compliance with administrative decisions regarding the power station already in operation.

Together with a business partner and an entrepreneurial institution of higher education, we implemented a sustainable pilot project in 2025. Since the beginning of the year, we have been supplying all of our business partner's Austrian locations with clean energy. In Wörgl, the dairy for products of the Tirol Milch brand is located. In collaboration with the institution of higher education we have developed an innovative pilot project that is now being rolled out across Austria. The goal of the project is to utilize the cold storage facility's thermal storage capacity to shift electricity consumption to times when emissions and rates are low. Trial operations showed that the storage period is up to ten hours per day. This allowed part of electricity consumption to be shifted to periods when electricity prices were lower. By combining technical know-how, expertise in the energy sector, and digital support, we have been able to tap into previously untapped potential in industrial operations.

With the successful implementation of the digital transition project for our approval management system, we reached an important milestone in our digital transformation in the reporting year. The new solution enables efficient, transparent, and cross-location processing of approval processes. The core of the application is a fully digital approval process. Another advantage is that, depending on the type and complexity of the approval, full digital processing is possible.

II. ECONOMIC SITUATION

1. FRAMEWORK CONDITIONS

Macroeconomic conditions

Economic output in the Eurozone grew moderately in the reporting year. The European export sector is suffering from increasing competition on the world market, while demand for products from the Eurozone in China continues to decline. In addition, Europe's exports have been increasingly burdened by increases in customs duties, and exports to the U.S. have declined. Although sluggish foreign demand has dampened production in the Eurozone, overall economic growth still stood at 1.4% (prior year: 0.8%) thanks to the strong services sector. The labor market remains robust, and inflation has declined significantly over the course of 2025 and stands at around 2%. The ECB has therefore lowered the key interest rate (deposit rate) in several steps to 2%. Economic growth in the Eurozone is not expected to accelerate in the coming two years, 2026 and 2027. Although real income is supporting private consumption, U.S. customs policy, increased competition with China, and the strong euro are weighing on the economy. No measures that would boost the economy are expected from economic policymakers. As regards fiscal policy, consolidation efforts are a priority in most countries. The ECB is unlikely to lower interest rates further in the foreseeable future. Based on these forecasts, the Austrian Institute of Economic Research (WIFO) expects economic output in the Eurozone to grow by 1.2% (2026) and 1.4% (2027).

In Austria, the economy struggled to gain momentum for a long time in fiscal 2025. In the first half of the year, the domestic economy stagnated, but a recovery began to take shape in the second half of the year. Over the course of the entire year, the Austrian economy grew by 0.5%. Economic researchers expect economic recovery toward the end of the reporting year to continue in the next year as well. According to WIFO, the Austrian economy is expected to grow by more than 1% in both 2026 and 2027. Uncertainty regarding economic growth has increased due to the acts of war that flared up again in the Middle East on February 28, 2026. Employment remained largely stagnant in 2025. The unemployment rate of employed persons (national definition) has risen since the beginning of the year and stood at around 7.4%.

Due to phase-out of the electricity price cap at the beginning of 2025, higher system charges, carbon taxes, and rising food prices and rent, consumer prices rose by an average of 3.5% in fiscal 2025. At the start of 2026, the base effect of the increase in energy prices from January 2025 had faded, which reduced inflation by around 1%. WIFO forecasts inflation of 2.6% for 2026 and 2.4% for 2027. The rise in inflation dampened the growth of household income and, consequently, private consumption. The acts of war in the Middle East now pose a significant risk of a renewed surge in inflation.

Public finances are under considerable consolidation pressure. The government spending ratio rose slightly in 2025 due to continued strong growth in spending by subnational territorial entities, reaching 55.4% of GDP (prior year: 55.2%). With the Austrian Stability Pact 2025 (ÖStP 2025), the intergovernmental equalization partners agreed that the high deficits and sovereign debt, as well as compliance with fiscal rules must be addressed jointly by all territorial entities and that all territorial entities must make efforts toward this end. This, combined with the increasing effectiveness of cost-cutting measures at the federal level, is expected to curb the spending ratio by 2027. The government revenue-to-GDP ratio also stands at 50.8%, resulting in a net lending/net borrowing rate of -4.6% of GDP for the fiscal year. Public debt amounted to 81.8% of economic output in the reporting year.

In the previous year, Austria recorded a budget deficit of 4.7% of GDP. Since this deficit exceeds the permitted 3% threshold – the so-called Maastricht criteria of the EU – the European Commission concluded in early June 2025 that an excessive deficit existed and recommended that an excessive deficit procedure be initiated. The Council followed this recommendation and decided to initiate the EU excessive deficit procedure against Austria.

Energy and environmental policy framework

Based on recommendations from the Draghi Report on the Future of European Competitiveness published in September 2024, the EU aims to strengthen its competitiveness and to promote the resilience of the European economy. To stimulate growth and boost competitiveness, a favorable business environment must be created, while ensuring that businesses are not burdened with excessive regulations. On February 26, 2025, the European Commission presented the "Clean Industrial Deal". High energy prices in Europe were cited as a key economic driver in that deal. To reduce energy costs for businesses and citizens, the European Commission simultaneously published the "Affordable Energy" Action Plan. This Action Plan for Affordable Energy includes immediate measures to lower energy costs (system charges as well as taxes and levies), complete the Energy Union, attract investments, and prepare the EU for potential energy crises.

On the same day, the European Commission presented a series of legislative packages titled "Omnibus" (for all) to simplify EU rules, which are to be adopted through a fast-track procedure. The aim of those packages is to reduce administrative burdens and bureaucracy, as well as to simplify and optimize access to investment programs. This concerns several Green Deal legislative packages adopted during the previous Commission's term. The main areas affected are sustainability reporting (CSRD), EU taxonomy, and Directive (EU) 2024/1760 on corporate sustainability due diligence (CSDDD).

Regulation (EU) 2019/943 of the European Parliament and of the Council of June 5, 2019 on the internal market for electricity requires the European Network of Transmission System Operators (ENTSO-E) to conduct an analysis to review the electricity bidding zones. On April 28, 2025, ENTSO-E submitted the corresponding report, the so-called "Bidding Zone Review (BZR)". Article 14(7) of Regulation (EU) 2019/943 stipulates that an EU Member State with identified structural congestion must decide, within six months of receipt of the report, whether the identified structural congestion should be addressed by amending its electricity bidding zone or by establishing a "Bidding Zone Action Plan". The BZR concluded that pan-European economic efficiency could be increased if Germany were to reconfigure its electricity bidding zone in 2025. The Federal Republic of Germany responded and published the "Bidding Zone Action Plan" on December 15, 2025. Germany is thus maintaining the existing unified German-Luxembourg bidding zone.

The federal government sworn in on March 3, 2025 stated in its 2025-2029 Government Program that for a quick and sustainable energy transition three landmark laws (the Renewables Expansion Acceleration Act *[Erneuerbaren-Ausbau-Beschleunigungs-Gesetz/EABG]*, the Electricity Act *[Elektrizitätswirtschaftsgesetz/ElWG]*, and the Renewable Gas Act *[Erneuerbares-Gas-Gesetz/EGG]*) must be implemented as a priority by summer 2025.

On December 11, 2025, the Austrian Parliament passed the Affordable Electricity Act *[Günstiger-Strom-Gesetz]*, by which the Electricity Act (ElWG) and the Energy Poverty Definition Act *[Energiearmuts-Definitions-Gesetz/EnDG]* were enacted, and the amendment to the Energy Control Act *[Energie-Control-Gesetz/E-ControlG]* was adopted. This legislative package contains the legal measures necessary to fully implement Directive (EU) 2019/944 on common rules for the internal market for electricity as amended) and to align national electricity law with EU law developments. In addition, the aim is to eliminate existing legal ambiguities and establish harmonized regulations by avoiding a two-tiered implementation process involving framework acts and implementing acts as far as possible. This law aims to enhance the Austrian electricity market by innovation, increased digitalization and making it more stable. From the outset, the reform has focused on three key areas: fair and, in the long term, lower prices; greater security of supply; and accelerating the energy transition through simplified grid connections and clear rules for generation and consumption.

The war of aggression against Ukraine and the ensuing energy crisis have clearly demonstrated that the expansion of renewable energy plants and the associated infrastructure, such as grid and storage facilities, is essential not only in light of the climate crisis but also contributes significantly to supply security, affordability, and competitiveness. In response to those events, the European Union has adopted a comprehensive amendment to Directive (EU) 2018/2001 on the promotion of the use of energy from renewable sources ("RED II").

The said amendment entered into force on November 20, 2023 as Directive (EU) No. 2023/2413 ("RED III"). To achieve its ambitious energy policy goals, the European Union has adopted a series of new provisions governing the planning and permit-granting procedures regarding renewable energy plants, as well as the related infrastructure. Based on these factual and legal developments, the federal government presented a bill for a Renewables Expansion Acceleration Act (EABG) on September 9, 2025, which provides for a significant redesign of permit-granting procedures for energy transition projects. The Renewables Expansion Acceleration Act serves both to implement the requirements of European law and to accelerate procedures for energy transition projects. At the heart of this acceleration is the introduction of a centralized permit-granting procedure handled by the governors, known as "one-stop shops". This is complemented by modern infrastructure planning, which is intended to ensure the rapid expansion of grids in the future. The bill also provides for embodying of an "overriding public interest" in the law. As a result, hydropower stations, storage facilities, and electricity grids, among others, will in future be given clear priority in permit-granting procedures in the event of conflicts of interest. Furthermore, the bill sets binding expansion targets for the various technologies in all Austrian states. Continuous monitoring creates transparency regarding zoning and acceleration areas, thereby supporting the integrated planning approach. The period for expert review ended on October 21, 2025. A total of 151 opinions were submitted. The bill is currently under discussion among the coalition partners. According to the Ministry of Economy, a new proposal is to be brought before the Council of Ministers in early 2026.

The announced Renewable Gas Act (EGG) is still pending as well. As early as in the first attempt in 2019, the aim was to use that Act to promote the expansion of biomethane, synthetic methane, and hydrogen as alternatives to natural gas (methane). However, the bill did not pass, just as it failed in the second attempt in 2024. Most recently, the bill failed to secure the necessary two-thirds majority in the Austrian Parliament. Without that Act, companies lack the framework conditions needed to invest in new green gas projects.

Due to the government's strained budget situation, the legal framework for the Energy Crisis Contribution – Electricity *[EKB-S]* was amended several times during the reporting year 2025. Under the Budget Consolidation Measures Act *[Budgetsanierungsmaßnahmengesetz/BSMG]* 2025, Federal Law Gazette I No. 7/2025, the Energy Crisis Contribution – Electricity, which had already been levied for several years, was extended for a limited period of five additional reference periods – from April 2025 to March 2030 (reference periods 3 to 7). In the interest of budget consolidation, the cap on market revenues above which surplus revenues for which the contribution must be paid was lowered to EUR 90/MWh or EUR 100/MWh, respectively, and the contribution rate was raised from 90% to 95% from reference period 3. A provision regarding advance payments has also been introduced. Since achievement of the federal government's budget targets largely depends on current market developments, the Act also includes a provision requiring the Federal Minister of Finance to continuously evaluate the collection of those contributions with regard to their budgetary effects and their execution. Based on that evaluation provision, the Energy Crisis Contribution – Electricity was amended again under the Budget Implementation Act *[Budgetbegleitgesetz]* 2025, Federal Law Gazette I No. 25/2025. Specifically, the deductible for preferential investments in reference periods 3 to 7 was significantly reduced. While 75% of the actual cost of acquisition and production may still be deducted, the previous cap of EUR 72/MWh was reduced to EUR 25/MWh. This reduction in the deductible entered into force on July 1, 2025, but must be applied retroactively as of May 2, 2025.

In view of the continuing high electricity prices and inflation in Austria, which remains above the European Central Bank's target of 2%, the Austrian Parliament decided on December 16, 2025 to lower the electricity tax in the calendar year 2026 from currently 1.5 cents per kWh to 0.82 cents per kWh in order to reduce energy costs. In addition, the electricity tax was reduced to 0.10 cents per kWh for energy supplies to natural persons who meet the requirements of Section 4(1) of the Electricity Subsidies Act *[Stromkostenzuschussgesetz/SKZG]*.

Energy industry environment

Energy is fundamental to every modern society. The primary duty of public services, a competitive economy, and the entire community depend on clean, affordable and reliable energy supply. Implementation of the energy transition is a long-term project whose success is crucial for public acceptance, future viability of businesses, and for achieving climate protection targets. At the same time, energy supply must remain secure, affordable, and environmentally friendly, the prerequisite for which is planning security, so that investments can actually be made in renewable power stations and modern grid infrastructure.

The electricity market, which is a fundamental basis for prosperity and competitiveness, and at the same time a key driver for the transformation to a new energy world, is moving between the juxtaposition of market liberalization and regulatory intervention by the government. The latter affects almost all market entry and exit decisions and, at times, determine electricity pricing, resulting in misguided incentives that, in turn, require additional intervention. Necessary investments are not being made, which puts making the energy transition a reality at an increasing risk. In the past few years, market rules were not developed in line with the increasingly decentralized electricity system. Electricity price signals reliably reflecting shortages and costs, in particular in the case of flexible feed-ins of wind and solar energy, would be required. In addition to those regulatory interventions and the associated market imperfections, a fundamental change of the generation structure is taking place. The transition from fossil electricity generation toward renewable energies will have a significant impact on the cost structures of generation in the future. Electricity generation is increasingly moving away from variable costs toward fixed costs, resulting in an excess of fixed costs. As the share of renewable energies in the electricity mix continues to grow, there are increasingly frequent periods of low or even negative electricity prices, as well as pronounced seasonal price differences between summer and winter. The change in generation structures in terms of season and region inevitably leads to much more price volatility.

The current expansion of renewable energies is largely decentralized. While this development is citizen-oriented, it also entails high costs. To ensure reliable security of supply, additional technologies, such as the expansion of pumped storage power stations, will be required on the supply side. On the demand side, much greater flexibilization will be required.

The trend toward photovoltaics continues, but is gradually leveling off. In recent years, new records have been set regularly as a result of the ongoing expansion of photovoltaic systems. On sunny days, due to the massive expansion, the supply of solar power more and more frequently rises so massively that domestic demand for electricity is more than met.

That excess supply leads to a nosedive on the spot market, increasingly leading to negative electricity prices, which are a clear sign of inefficiency. However, the real cause of negative electricity prices is misguided financial incentives and not the expansion of renewable energies per se.

Due to the Russian war of aggression against Ukraine, the EU Member States agreed to phase out of Russian gas by 2027. In the reporting year, EU bodies adopted several binding measures to ensure this complete phase-out by the end of 2027. Specifically, it is planned that no new contracts with Russia may be concluded from spring 2026. In addition, no Russian LNG will be allowed from 2026, and the purchase of Russian pipeline gas will be prohibited from fall 2027.

Although the new gas regime also has a significant impact on Austria, security of supply is guaranteed. Due to high storage levels, lower gas consumption compared to previous years, the expansion of the transport infrastructure, and the diversification of supply sources, no gas shortages are expected for the future. In addition, gas prices are expected to stabilize in the medium to long term due to EU-wide diversification and declining demand.

As regards the future of gas grids, there are, in principle, two options: closing them down or transitioning toward climate-neutral alternatives, such as biogas or hydrogen. Such transformation will be a highly heterogenous process that will take several years and require a binding framework.

Independent of the said external factors, our business is influenced by fundamental factors. In connection with sales to household customers, above all the weather and the current market price level are essential. For our industrial customers, however, economic development is decisive. For electricity generation from hydropower, water supply is essential.

Energy price trends

In the reporting year, electricity markets were influenced by weather conditions, geopolitical tensions, seasonal effects, and renewable energy generation conditions. Due to low generation volumes from wind and hydropower, electricity market prices rose compared to the previous year.

On the last trading day in the current fiscal year, the front-year contract DE (CAL 2026) for baseload stood at EUR 85.38/MWh (prior year CAL 2025: EUR 98.31/MWh) and at EUR 88.05/MWh (prior year CAL 2025: EUR 108.53/MWh) for peakload. On all trading days of the calendar year 2025, the average price for the annual baseload contract DE 2026 stood at EUR 87.44/MWh (prior year CAL 2025: EUR 88.71/MWh), and at EUR 94.39/MWh (prior year: EUR 98.47/MWh) for the annual peakload contract DE 2026.

In the reporting year, electricity prices on the spot market for Germany for the baseload and peakload products amounted to an average of EUR 89.32/MWh for baseload (prior year: EUR 79.57/MWh) and EUR 92.35/MWh for peakload (prior year: EUR 88.21/MWh).

Four years after Russia's attack on Ukraine, gas prices remain highly volatile, and this trend continued into 2025. At the end of 2024, European gas (TTF futures contract) stood at a price approximately 56% higher than the previous year. On the first trading day of the new year, European gas prices rose by up to 4.3% to around EUR 51/MWh. This price increase largely occurred during the last three months of 2024, when the price for the TTF futures contract rose by about a quarter. The main reason for this was the expiration of the gas transit agreement between Russia and Ukraine at the end of the year. The loss of these Russian gas supplies caused prices to rise to above EUR 58/MWh by early February of the fiscal year, as Europe had to compete more intensely with Asian buyers for LNG deliveries. After reaching this peak, the gas price fell steadily to below EUR 27/MWh by the end of the year.

The TTF day-ahead price was EUR 48.497/MWh at the beginning of the year and EUR 27.933/MWh at the end of the year, while the TTF annual gas contract for 2026 was EUR 39.611/MWh (prior year: EUR 33.517/MWh) at the beginning of the year and EUR 27.45/MWh at the end of the year (prior year: EUR 46.68/MWh). In 2025, average (day-ahead) prices amounted to EUR 36.15/MWh (prior year: EUR 34.34/MWh), and to EUR 33.64/MWh (prior year: EUR 36.85/MWh) for the annual gas contract.

In the reporting year, prices for carbon emission allowances fluctuated between EUR 62.54 per ton and EUR 88.55 per ton (prior year: between EUR 54.21 and EUR 79.69 per ton). The average price in 2025 was EUR 78.86 per ton (prior year: EUR 68.80 per ton), representing an increase of approximately 11.7% compared to the previous year's price of EUR 68.80 per ton (prior year: EUR 89.30 per ton).

2. DEVELOPMENT OF BUSINESS

Political developments concerning the energy transition, the new federal government's legislative initiatives to shape the energy market and the subsidy landscape, as well as geopolitical developments, challenged the entire Group also in 2025. As of April 1, 2025, the announced and well-prepared change in the Management Board took place: Michael Kraxner took over Erich Entstrasser's position. This change in leadership was accompanied not only by changing framework conditions outside the Group but also by organizational adjustments within the Group. We are a strong and successful leading enterprise in Tyrol that, thanks to the outstanding performance of its employees, is resilient to crises, fully fulfills its important mission – the reliable supply of Tyrol with electricity, gas, and heat – and plays a key role in implementing the energy transition in Tyrol.

We provided convincing proof of the robustness and stability of our business model again in the year under review. Not only were we a reliable partner for our business partners, but we were also able to offer job security to our staff. Our diversified presence across the entire electricity segment value chain – from generation and grid to trading and sales – as well as our activities in the gas and district heat segments and in new lines of business form the foundation of our profitability and preserve the value of our company in the long term.

We look back on an eventful and once again challenging fiscal year 2025, in which we were able to successfully master all challenges. Security of supply with electricity, gas, and heat was never at risk. Our electricity price is still one of the lowest of all regional energy companies, and we are serving more customers than ever. In addition, we invested a record capital expenditure volume into the transformation of the energy system in 2025. Despite the challenging environment, we once again performed very well, enabling us to finance the planned investments out of our own resources, on the one hand, and to pay a high dividend to the owner, the State of Tyrol, on the other hand.

While in the separate financial statements our profit before taxes amounted to EUR 434.3 million (prior year: EUR 372.9 million) and was thus above that of the previous year, the consolidated profit before taxes shown in the consolidated financial statements amounted to EUR 416.7 million (prior year: EUR 450.7 million), thus remaining below the previous year's figure. In the core business, flexible, domestic, renewable, and carbon-free hydropower – both from existing power stations and newly added stations – in connection with optimized operation of power stations and efficient marketing on the European electricity market again made a significant value contribution to our result, even against the backdrop of low electricity prices in the standard-rate customer business. The regulated electricity and gas grid business and the further expanding heat business also made reasonable and steadily growing contributions to value generation.

Also in 2025, we made significant progress in the ramping up of power station infrastructure and again managed to finance the required enormous investments out of our own resources without capital increase measures. Thus, we once again secured the Group's financial independence. In addition, we managed to stabilize the Group's debt ratio at a level that will preserve the Group's excellent credit standing in the long term. Thanks to our broadly diversified business portfolio, we are still well positioned to operate sustainably and profitably.

TIWAG Group

Consolidated sales revenue, which mainly consists of energy sales revenue, decreased by 8.1% to EUR 1,817.8 million in the reporting period (prior year: EUR 1,978.4 million) due to falling energy prices on the end-customer and wholesale markets. The consolidated operating result came to EUR 323.1 million, EUR 23.7 million below the prior-year figure of EUR 346.8 million, which was even lower than our forecast. The poor water year and a write-down of district heating plants in the amount of EUR 32.8 million were the main reasons for the poor result. Compared to 2024, our electricity generation declined by 30.3%. The high income from commercial optimization of use of our (pumped) storage facilities, in turn, had a positive effect.

The financial result remained nearly unchanged compared to the previous year. In fiscal 2025, we received dividends in the amount of EUR 79.9 million (prior year: EUR 118.5 million) from our VERBUND equity investment, while net income from companies measured at equity increased from EUR 9.3 million to EUR 20.3 million. Interest expenses for debt financing and interest-linked pension-scheme expenses amounted to EUR 39.5 million (prior year: EUR 49.4 million).

In total, consolidated profit before taxes amounted to EUR 416.7 million (prior year: EUR 450.8 million) in fiscal 2025. Due to the continued favorable development, we are able to expand local hydropower out of our own resources and pay the shareholder high dividends.

In the reporting year, we managed to further step up our long-term capital expenditure program, which is a key driver of our sustainable growth in the future. In the reporting year, we invested EUR 562.0 million in the Group's property, plant and equipment, once again a clear increase compared to the prior-year amount of EUR 438.9 million. Consolidated cash flow from operating activities, which came to EUR 359.1 million in the reporting year (prior year: EUR 483.6 million), was sufficient to provide the majority of the funding for this high level of capital expenditure. We will rely on long-term loans to make up for differences, if any. Our ambitious and sustainable investments in support of climate change mitigation are the main reason why our net debt is, unsurprisingly, growing during the time such investments are made. More specifically, in fiscal 2025, net debt, which is understood as the difference between non-current and current financial liabilities and cash and cash equivalents, increased by EUR 249.4 million to EUR 1,056.2 million (prior year: EUR 806.8 million). The ratio of net debt to consolidated EBITDA rose from 1.28 to 1.74.

TIWAG-Tiroler Wasserkraft AG

TIWAG-Tiroler Wasserkraft AG is the parent company of the TIWAG Group and operates in the non-regulated electricity segment. Sales revenue as per the separate financial statements decreased by EUR 155.2 million to EUR 1,639.2 million (prior year: EUR 1,794.4 million), while the net operating income increased by EUR 7.2 million to EUR 332.0 million (prior year: EUR 324.8 million). In the past fiscal year, we invested EUR 543.7 million in intangible assets and in property, plant and equipment, up 34.2% year on year (prior year: EUR 405.3 million). The main focus was on both hydropower projects – the largest single item being the Kühtai storage power station – and investments in the expansion of our grid infrastructure. Almost all growth investments are to be classified as taxonomy-compliant.

Significant events in the fiscal year 2025

(1) The 2025 Management Agreement concluded with Innsbrucker Kommunalbetriebe AG (IKB) entered into force on January 1, 2025 and replaced the existing 2021 Management Agreement. This amendment resolved the disagreements between IKB and us regarding bearing of costs for the electricity cost relief package. In the reporting year, we made a one-off payment on account of EUR 20 million, which we offset against our dividend claims vis-à-vis IKB.

(2) As part of the "Realignment of Group Communications" project under the motto "Communication concerns us ALL" we have defined the tasks and responsibilities of the organizational unit to be newly established and coordinated them with the relevant stakeholders, on the one hand. On the other hand, we have developed the key processes, tools, and systems.

(3) On February 7, 2025, the Supervisory Board resolved to construct the new Imst-Haiming diversion-type power station. We expect to invest approximately EUR 680 million in the Imst-Haiming power station project. The power station is expected to be completed and put into operation in 2030. The power station is expected to generate approximately 252 million kWh of renewable electricity to supply about 60,000 Tyrolean households with zero-carbon electricity and, in particular, to improve the coverage of Tyrol's electricity demand during the winter.

(4) On March 31, 2025, we, as the applicant, submitted the documentation for Project Phase 1 (AK VT 1 4th Revision) to the Government of the State of Tyrol in its capacity as the EIA authority. Project Phase 1 essentially comprises the Platzertal reservoir and the Versetz pumped storage power station, including the related ancillary facilities.

(5) Erich Entstrasser, whose regular term of office would have ended on December 31, 2025, terminated his contract by mutual consent with effect as of March 31, 2025. The employment contract was dissolved upon his retirement on December 31, 2025. Upon termination by mutual consent as of March 31, 2025, Erich Entstrasser also resigned as Management Board chair by mutual consent.

(6) Michael Kraxner was appointed as member of the Management Board with effect as of April 1, 2025 for a term of five years by resolution of the Supervisory Board.

(7) By resolution of the Supervisory Board of September 19, 2025, Thomas Gasser's appointment was revoked with immediate effect for important reason (cause), specifically due to circumstances in connection with his role as member of the management board of Innsbrucker Kommunalbetriebe AG. The dismissal resolution was documented in minutes, which were signed by the Supervisory Board chair. The dismissal was registered in the Business Register on September 25, 2025.

(8) Due to Thomas Gasser's dismissal as Management Board member of TIWAG-Tiroler Wasserkraft AG, the Supervisory Board revised the internal rules of procedure for the Management Board by resolution of October 23, 2025. The Supervisory Board appointed no member of the Management Board as chair. The internal rules of procedure now include a regulation to the effect that in the case of a tie no resolution will be passed. In that case, the matter must be discussed again within one week and the Supervisory Board chair has to be informed.

(9) Based on previous projects, the Group's Management Board decided on November 25, 2025 to combine the heat business in an independent group company. The relevant assets will be transferred by way of universal succession in the next fiscal year.

(10) The new Electricity Act *(ElWG)* was promulgated in the Federal Law Gazette BGBl. I No. 91/2025 on December 23, 2025 in connection with the Affordable Electricity Act. That Act implements European rules, creates a reliable, sustainable, and affordable electricity system, strengthens consumer rights, and establishes an updated legal framework for an increasingly decentralized and renewable electricity industry.

2.1. Electricity segment (non-regulated)

Electricity generation and procurement

Geography gives Tyrol a unique advantage: electricity generation from clean hydropower. This renewable electricity is a key element and, at the same time, a key link to the energy transition. In Tyrol, hydropower, which supplies renewable, clean, reliable, and flexible electricity at peak and baseload times, plays a major role in the entire energy generation. The regional focus of our generation is Tyrol, where nearly 100% of our installed capacity is located. Our run-of-river and pondage power stations, along with our flexible storage and pumped storage power stations, which are able to quickly generate electricity (turbine operation) or withdraw electricity from the grid (pumping operation) and store it, make

for an optimal power generation structure. Currently, pumped storage power stations are the most efficient technology for storing energy from renewable sources. Our power stations, which in total have a nominal output of 1,651 MW (prior year: 1,651 MW), enable us to optimally adapt to energy market developments. The ability to adjust the output of our storage and pumped storage power stations at short notice allows us to lay the foundation for the creation of flexibility products and for providing important system services.

Due to its alpine location and existing storage power stations, the State of Tyrol is significantly more crisis-proof than other regions, making it possible to respond very quickly in the event of a blackout and, ideally, to restore Tyrol's power supply largely self-sufficiently through off-grid operations within a short period of time. This is a clear geographical advantage for Tyrol. Together with our grid company, we have developed a recovery plan for Tyrol. To address such incidents, our (storage) power stations, having black-start and off-grid capabilities, have been technically equipped to resume grid operation and restore regular power supply as quickly as possible.

Electricity generation and procurement encompasses power generated in our own (pumped) storage, run-of-river and pondage power stations, bartering, and electricity purchased from external suppliers. In the fiscal year 2025, we generated 2,988.4 GWh (prior year: 4,285.5 GWh) of electricity in our own plants, which is down 1,297.2 GWh or 30.3% from the prior year. Of overall output, storage power stations accounted for 1,365.6 GWh (prior year: 2,245.1 GWh), and run-of-river and pondage power stations for 1,342.5 GWh (prior year: 1,655.8 GWh). Precipitation and thus electricity generated by our own power stations was significantly below the previous year's figures in fiscal 2025. The total volume of electricity generated and procured in the fiscal year 2025 came to 11,126.6 GWh (prior year: 12,400.2 GWh).

As we generate our electricity almost exclusively from hydropower, the water level of rivers is crucial to our business. As we are not able to generate enough electricity with our own power stations to supply our customers during the winter half-year, we have to buy electricity on the international wholesale market during that period. In 2025, electricity purchased from external suppliers amounted to 8,138.3 GWh (prior year: 8,114.7 GWh).

Electricity use

Based on our long-standing business relationships and the development of competition, we managed to further expand our market position in the fiscal year 2025. The volume of sales to our standard-rate customers increased slightly year on year. In our core market, Tyrol, electricity sales in 2025 came to 4,092.7 GWh (prior year: 3,955.6 GWh), which is 3.5% or 137.1 GWh more than in the prior-year period. The volume of sales increased in all customer groups: with standard-rate customers, special-rate customers, and distributors.

In the year under review, electricity sales, which include all trading, distribution and barter activities, were lower than in the previous year. Electricity sales in the reporting year totaled 11,126.6 GWh (prior year: 12,400.2 GWh). The decline in volume of electricity use in 2025 is due, among other things, to the lower volumes traded on the spot market and on the stock exchanges.

For our electricity customers, the total electricity costs – and thus the amount on the electricity bill – consist of three components: energy costs, grid costs, and taxes and charges. We have direct control over the energy price, which is why it is particularly important to us to offer a competitive and therefore cost-efficient price. The remaining components are beyond our control and, for the sake of simplicity, are collected by us via the bill and forwarded directly to the grid operator or the government. The sometimes drastic spikes in prices for energy and food due to the Ukraine crisis are still fresh in our minds and were also clearly felt in Tyrol. In response,

we have adapted our procurement strategy and, as of December 2024, have reduced electricity prices for our standard products, comfort privat and comfort business by 2 cents per kilowatt-hour (kWh). At 9.8 cents per kilowatt-hour net, we offer the lowest electricity price among all regional energy suppliers in Austria. For an average household, our affordable price means annual savings of around EUR 199 compared to the average energy costs of other regional energy suppliers.

With the smart meter roll-out, we are entering the market with a range of new and innovative products, thereby driving the digitalization of energy supply. Since summer 2025, “flex privat” has been available as an additional electricity product that enables hourly price adjustments based on the European electricity exchange. Since October 2025, billing has been based on 15-minute interval prices.

At the end of November 2025, we officially launched the TIWAG Business Hub, which is more than just a technical innovation. It is a central element of our strategy to offer business customers genuine added value that goes beyond mere energy supply. This will strengthen our position as an innovative energy partner for businesses. The digital dashboard provides comprehensive insights into contract information, price hedges, billing details, and current market prices. The coverage ratio of the plan profile helps our customers to optimize their procurement strategy. In addition, market prices can be viewed directly in the portal and supplemented with flexible email notifications.

The relief package established in previous years in close coordination with the Tyrol Chamber of Labor and the necessary terminations of contracts were confirmed by a court in 2025.

In the same year, we launched the TIWAG Hardship Fund together with the Tyrol Chamber of Labor to provide quick and unbureaucratic support to people struggling to pay their energy bills. Customers with a validly existing electricity supply contract receive a support payment of up to EUR 200 per connection and billing year. With the Electricity Act that was adopted in December of the reporting year, a reduced energy price will be introduced for low-income households in 2026. We are already sending a strong signal in advance: We are increasing the existing Hardship Fund, thereby significantly reducing electricity costs for the households concerned already.

Under the electricity labeling scheme imposed by applicable energy regulations, we supply electricity that comes solely from renewable energy sources. In addition, our subsidiary Ökoenergie Tirol offers our highly ecologically-minded customers green electricity generated mainly from Tyrolean hydropower. The relevant electricity labeling can be found on the customers’ bills.

The standards for our digital services are constantly rising – whether in terms of service quality, transparency, or user-friendliness. To keep pace with the dynamic developments, we are making our customer portals fit for the future as part of a project for 2025 and 2026. Specifically, it is about performance optimization, integration of e-mobility, and introducing innovative, dynamic TIWAG electricity products, enabling our customers to actively optimize their energy costs based on fluctuating market prices – a prime example of modern, customer-oriented energy solutions.

Since 2020, we have been offering the TIWAG-Sonnenfonds as an incentive for retail and business customers to encourage the change-over to a PV system. Since 2025, battery storage can be purchased in addition to the PV system. Funding of EUR 100 per commenced kWh is available up to a maximum of EUR 500. Requirements include a validly existing electricity supply and feed-in contract with us, a positive administrative decision or approval of state funding for grid-friendly storage systems, and installation of the battery storage system after January 1, 2025. Our storage grant complements the existing state funding for grid-friendly storage systems. The initiative was launched in collaboration with the State of Tyrol. The current funding budget amounts to EUR 1 million.

Investments

An expansion of the portfolio of electricity products and, consequently, expedited expansion of renewables generation plants is indispensable for a successful energy transition. For this reason, we made substantial investments in the expansion of renewable energy sources and, consequently, in the ecological transformation of the energy system in the reporting year. We are aware that our investments in the construction of new hydropower stations involve financial risks, as the major initial expenditure pays off only over extremely long operating periods.

In the year under review, we remained committed to our projects, investing a total of EUR 543.7 million (prior year: EUR 405.3 million) in existing power stations, in expanding hydropower capacities in Tyrol, in the distribution grid, in information technology, and in other business areas. Our high equity ratio and well-balanced financing structure enable us to keep up this high level of capital expenditure also going forward.

Our substantial capital expenditure on climate-friendly hydropower helps implement Tyrol's energy strategy and boost economic activity in Tyrol. In the reporting year, it included newbuild, expansion, and replacement activities:

By expanding the existing Sellrain-Silz group of power stations we will be able to supply Tyrol with energy more independently, more securely, and at the same time more environmentally friendly. The EIA approval for our Kühtai storage power station project was confirmed by decision of the Federal Administrative Court of June 26, 2019, imposing additional requirements. On April 6, 2021, we commenced the main part of the work on the power station. With this project, we are building an additional reservoir including a pumped storage power station in the Längental valley, thereby creating another "green battery" that will make a vital contribution to Tyrol's energy autonomy.

In the fifth year of construction in Kühtai, work on the largest and highest power station construction site in Central Europe at the moment is progressing as planned in all areas. A special highlight was the open construction site day in June 2025, which attracted nearly 7,000 visitors.

In the power station cavern, the shell construction has been completed, and electromechanical work is in full swing. The two machines with a combined capacity of 190 MW and the transformers for converting the generated electricity into a voltage of 220 kV have been delivered and are currently being installed. The new headrace channel is connected to the existing Finstertal reservoir, and tunnelling work for the diversion tunnel leading into the Stubaital valley is well underway. The 113-meter-high fill dam is also nearly complete – the dam crest will be reached by the end of the year. Completion is scheduled for spring 2026, before water will be gently retained in summer. During this process, the water level will be kept constant in defined phases to allow for precise observation and measurement of the dam's performance.

Upon delivery of the second machine transformer in December 2025 and the dam nearing completion, we are moving decisively closer to completion of the Kühtai expansion project and thus to our goal of a secure and sustainable energy supply for Tyrol – all within the planned schedule and budget. The expansion project combines technical excellence with a commitment to nature and the environment. In view of the planned commissioning of the power station in 2026, the dismantling of the construction site equipment will also start. The areas concerned will be cleared and carefully recultivated.

The new Kühtai 2 pumped storage power station, which is built completely underground, and the new Kühtai reservoir allow flexible timing of generation of renewable energy, while also providing interim storage for electricity generated from other renewable energy sources. This additional reservoir has a capacity of approximately 31 million m^3 of water, making it half the size of the existing Finstertal reservoir. Overall, the storage capacity of the power stations will increase by approximately 50%.

Water will be extracted in the Stubaital and Ötztal valleys via six eco-friendly water intakes and transported through a tunnel of some 25 km to the Kühtai reservoir, generating an annual output of some 216 million kWh of electricity.

In its climate strategy, the targets of which must be implemented by 2030, the State of Tyrol has stated that the energy sector must expand the hydropower pillar by another 2,800 GWh. The planned volumes also include those for the expansion of the Kaunertal power station.

The project for the expansion of the Kaunertal power station provides for the current power station to be turned into a group of power stations by adding an upper stage on the Gepatsch reservoir, a second lower stage in Prutz, and an addition to the existing power station in Imst. In 2016/17, the power station project underwent a sustainability assessment by the International Hydropower Association (IHA) in terms of the social, environmental, and economic impact of the changes resulting from the planned construction work and performed well on this score. In 2022, in the proceedings on conflicting project applications relating to the Gurgler Ache river and the Venter Ache river, the rulings were in our favor in the Kaunertal expansion project, which was initially submitted to the authority on July 4, 2012. Following that ruling, we submitted the third revised version of the project on February 28, 2023 together with updated expert reports, a changed management method for the Gepatsch reservoir, and water catchment of the Gurgler Ache river.

In the previous year, we decided to divide the Kaunertal expansion project into two project parts. Subsequently, we submitted a modified expansion plan and schedule for the expansion of the Kaunertal power station to the environmental authority. The core element of the first project phase, the main focus of which is new storage capacities and the provision of flexible energy, is the Versetz pumped storage power station, including the Platzertal reservoir to be constructed.

On March 31, 2025, we submitted the project, which has been designated by the European Commission as a project of common interest (PCI), to the relevant authority for environmental impact assessment (EIA). The assessment in the EIA procedure is conducted by independent experts. For our submission, we prepared approximately 440 plans; our technical contributions comprise about 9,000 pages. The authority has confirmed completeness of the submitted documents and made them available for public inspection for nine weeks. After that, the EIA authority's experts will prepare their opinions on the environmental impact assessment across 45 fields, which will also be made available for public inspection. The experts will subsequently address the comments and statements received, before the oral hearing takes place. The goal is to obtain a final decision by 2029, with implementation scheduled to take place from 2029 to 2034. The Versetz pumped storage power station, along with the Platzertal reservoir, is at the heart of the Kaunertal expansion and designed to deliver full power for approximately 160 hours based on its output and storage capacity. The Platzertal reservoir has a capacity of approximately 42 million m^3, and the pumped storage power station has a capacity of about 400 MW. Capital expenditure is estimated at EUR 1.6 billion. The Versetz pumped storage power station is thus a key project for the energy transition: large storage capacities with flexible output are urgently needed and make an important contribution to supply security, providing urgently needed medium-term and long-term options for shifting energy volumes to cover future energy gaps – a contribution that is essential for grid stability and security of supply in Europe's energy system. The expansion of the Kaunertal power station can significantly contribute to stand-alone supply in Tyrol also in the event of a blackout. Furthermore, due to its high value creation, the project has a positive impact on Tyrol's position as a business location and on the labor market.

We know that there are concerns and questions in the region, which we take very seriously. This is why we provide comprehensive, first-hand information about the project itself, the status of the proceedings, and about specific publicly discussed topics – from future water supply to ecological aspects, flood control and safety concerns.

Reservoir safety is our top priority. The Gepatsch reservoir at our Kaunertal power station has been in operation since the 1960s and, with a useful capacity of 138 million m^3, is our largest reservoir. During regular operation, it is subject to the strictest safety measures, which are ensured by modern, multi-level monitoring systems. The reservoir is regularly inspected and monitored via a dense network of measuring devices. The dam managers, as our independent experts, report comprehensively to the authorities. In addition, the reservoir is inspected and checked every five years by independent experts on the sub-committee of the Austrian Reservoir Commission. All information and measured data collected over the course of an operating year is analyzed in an annual report, compared with data from 60 years of operating experience, and submitted to the independent experts at the authority for review. The Platzertal reservoir, which will also contribute to flood control in the region, will be subject to the same strict controls and requirements. The dam in the Platzertal valley is planned as a rockfill dam with an asphalt concrete core.

During the planning phase for the Versetz pumped storage power station, the geological model of the Gepatsch reservoir was further refined through additional subsoil surveys and measurements. The safety of the Versetz pumped storage power station was thoroughly checked and approved by the Austrian Reservoir Commission, an independent expert commission of the Federal Ministry of Agriculture. They determined that the Versetz pumped storage power station has no impact on the slopes of the Gepatsch reservoir. Independent thereof, the issue of natural hazards is being comprehensively examined as part of the ongoing EIA procedure.

In the Platzertal valley, approximately 7 hectares of valuable wetland – including less than one hectare of lowland bog – will be affected by the new reservoir. Once approval has been granted, this wetland will be relocated within the Platzertal valley so that it will be preserved locally. In total – including areas beyond the project site – approximately 82 hectares of wetland will be preserved, restored, and improved through various measures.

The Tauernbach-Gruben project, which was submitted for an environmental impact assessment on January 9, 2013, was approved by administrative decision of the Office of the Government of the State of Tyrol, which became final/non-appealable on March 18, 2022 after having gone through all stages of appeal. The approved project utilizes the gradient of the Tauernbach river between the Schildalm alpine homesteads and the village of Gruben by means of a new diversion-type power station. On May 12, 2023, the Supervisory Board approved construction of the Tauernbach-Gruben power station; construction work began on October 6, 2023. Since construction commenced in October 2023, work has progressed significantly. Seven months after the start of the tunnelling work for the 2.3-km-long pressure tunnel in Matrei, which is the core of the 8.4-km-long headrace channel, breakthrough took place in August 2024. Due to the favorable geology and the ambitious work of the tunnelers with a daily peak output of up to 24.2 m, tunnelling work was completed four months earlier than planned.

In the second section from the southern end of the tunnel to the power house, which is 6.1 km long, welded steel penstocks were laid. On July 6, 2025, the final section of the inner lining of the pressure tunnel was concreted. Work on the water intake near the Schildalm alpine homesteads were completed, as was the work on the new power house. Toward the end of fiscal 2025, we had already begun dismantling the construction site equipment and recultivation measures. With the delivery of the transformer in early November, electrical installations began. Over the winter, the electrical and mechanical systems will be installed, along with the fish-belly flap gate. Installation of electrical and mechanical systems is scheduled to be completed by spring 2026, with putting into operation of the machine set planned for May 2026. We are investing approximately EUR 175 million in the construction of the new power station. As part of the overall project, we are implementing a wide range of ecological balancing measures – from a fish passage aid to new habitats for insects and microorganisms.

After completion of the power station, security of supply in the region of East Tyrol will be sustainably increased. At a maximum design capacity of 9 m³/sec and a bottleneck capacity of 27.1 MW, the new power station can generate around 85 GWh of electricity, which corresponds to about 1.4% of Tyrol's electricity demand or the consumption volume of approximately 20,000 households. This results in savings of some 85,000 tons of CO_2 compared to a coal-fired power station.

The "Innstufe-Imst-Haiming" project was submitted to the competent EIA authority at the Office of the Government of the State of Tyrol for environmental impact assessment on June 1, 2015. On February 14, 2023, the State Government of Tyrol granted approval for construction and operation of the project in accordance with the EIA Act. Several appeals were filed against the decision. In early July, an oral hearing was held before the Federal Administrative Court. On November 6, 2024, the Court closed the appellate proceedings, making minor adjustments as to water ecology. Based on that decision, the Supervisory Board decided, on February 7, 2025, to start construction work, thereby paving the way for the realization of the new power station. The Austrian Supreme Administrative Court dismissed the appeals filed in August of the reporting year, leading to the decision now being final and non-appealable. With implementation of the Imst-Haiming power station project, we are laying another important foundation for energy independence and strengthening Tyrol's position as a business location – in addition to the construction projects already underway in Kühtai and East Tyrol.

In the reporting year, we concluded an alliance agreement with business partners regarding the main construction lot. The main construction lot includes construction of the 14-kilometer-long headrace channel including surge tank and tailwater tunnels, the cavern with inlet and outlet tunnels, and the tailwater reservoir. The total contract value amounts to approximately EUR 450 million. An alliance partnership requires a high degree of mutual trust and solution-oriented collaboration. For our project, a partnering phase in the sense of early contractor involvement (ECI) was conducted for the first time, during which the planning was optimized and alternatives explored together with the potential contractor prior to commencement of the main part of the work. This resulted in a detailed and reliable cost calculation. The quick procurement procedure and regular ECI meetings fostered constructive collaboration.

To construct the connecting channel, headrace channel, and access tunnel to the existing power station in Imsterau, we had to acquire an additional 40,000 m² of agricultural land from the agricultural association and negotiate relevant servitude agreements. In the immediate vicinity, we provided 28,000 m² of replacement pasture land.

On October 17, 2025, construction work began. At planned capital expenditure of some EUR 680 million, the power station is expected to be completed and put into operation in 2030. The power station will generate approximately 252 million kWh of renewable electricity – enough to supply about 60,000 Tyrolean households with carbon-free electricity and, in particular, to improve the coverage of Tyrol's electricity demand during the winter. The completed diversion-type power station will re-use the amount of water used before in the existing Prutz-Imst power station to generate electricity. Process water will be routed from Imst to Haiming via a 14 km long underground tunnel, where it will be used to generate electricity in an underground power station using two highly-efficient Francis turbines. No additional water will be withdrawn from the Inn river, no additional weir will be built, therefore not affecting the flow continuity of the Inn river. The water is then returned to the Inn river near Haiming in a controlled manner via a newly constructed re-regulation reservoir.

Financing

Taking into account a stable capital structure, our long-term financing strategy aims to ensure that liquidity is secured at all times, sufficient liquidity reserves are available, and a solid long-term rating is guaranteed.

Group finance management pools and centrally controls the use of financial instruments, as well as activities to control and secure liquidity, and optimize the capital structure.

With risk mitigation in mind, we rely on a financing portfolio that is broadly diversified in terms of markets, instruments, maturities, and lenders, to cover our funding requirements. In line with our risk-mitigating financing strategy and with due consideration of current interest rate and capital market trends, we rely on a broad range of financing tools, which includes public investment financing, long-term loans from banks, capital market financing, and short-term bank loans to cover peak demand.

The group parent handles external financing for the whole Group to benefit from a stronger negotiating position vis-à-vis business partners, passing on funding within the Group as needed. At the group subsidiaries, long-term funding needs for investments are met through shareholder loans. In addition, we set up a group-wide cash pool, in which we manage, provide, and secure short-term liquidity within the Group.

We need enormous long-term funds for expanding local hydropower capacities, and our extensive capital expenditure program in all material fields. Independent thereof, significant liquidity needs may arise at short notice, for example as collateral for forward contracts.

In addition to strong internal financing power from our operations and our own resources, TIWAG can rely on the financing instruments mentioned above to cover its exceptionally high and largely long-term funding needs. On October 30, 2025, the independent rating agency S&P Global confirmed the credit rating of “A+/Stable” assigned to us in the previous year. With this credit rating, we should be able to continue to successfully place long-term debt financing with institutional investors also in the future.

Cash flow from operating activities, as the Group’s most important financial source and an expression of our internal financing capability, amounted to EUR 359.1 million in fiscal 2025 (prior year: EUR 483.6 million). As at December 31, 2025, cash and cash equivalents totaled EUR 63.7 million (prior year: EUR 110.7 million). Financial liabilities as at December 31 came to EUR 1,119.9 million (prior year: EUR 917.5 million).

Given the continued high volume of investments, we topped up long-term bank loans by EUR 155.0 million (prior year: EUR 95.0 million) in fiscal 2025; we repaid EUR 42.5 million (prior year: EUR 66.9 million). The new borrowings result both from the drawing of more tranches of existing lines of credit, as well as the taking out of new bank loans. As at December 31, 2025, we had bonds in the amount of EUR 110 million (prior year: EUR 110 million) and medium-term and long-term bank loans and overdrafts in the amount of EUR 887.0 million (prior year: EUR 761 million).

As we need to have access to a variety of sources of funding and markets at any given time to ensure liquidity in the face of our large-scale investments, we observe and evaluate the developments in the money and capital markets on an ongoing basis. Strong cash flow from operating activities, unused lines of credit, good access to money markets and capital markets, and group-wide cash pooling are the mainstays of our liquidity support. We use rolling liquidity planning to determine how much cash is needed at any given time, and short-term flexible financing instruments, such as cash advance facilities, to cover such demand. We agreed on a binding, revolving credit facility in the amount of EUR 300 million with a consortium of banks to secure liquidity. That facility, which has been granted until the end of 2027, allows short-term financing at any time. In addition, we have an uncommitted overdraft facility in the total amount of approximately EUR 500 million at our disposal until further notice. As at December 31, 2025, cash advances of EUR 90 million (prior year: EUR 0) were outstanding.

A key prerequisite for implementation of our financing measures is to maintain the Group’s excellent credit standing. The Group’s indebtedness is measured by the ratio of net debt to consolidated EBITDA. In fiscal 2025, the factor was 1.74 (prior year: 1.28).

2.2. Electricity segment (regulated)

Legal bases

By administrative decision of the Government of the State of Tyrol, the Government, as the electricity authority, granted us a license to operate the distribution grid. The regulated distribution grid, which is vital for reliable electricity supply, constitutes a robust basis for the Group's development.

Due to regular programs to boost efficiency and the resulting low-cost structure, the regulated distribution grid generates stable income.

Since a liberalized energy market requires the separation of grid operation from other competitive activities, we have decided to separate control of operational grid operation from competitive segments through a trust model. Acting as an independent system operator (ISO) within the vertically integrated TIWAG Group, TINETZ-Tiroler Netze GmbH is specifically in charge of the distribution grid in Tyrol, using the grid facilities made available by the parent company and other resources on a lease basis. In addition to the lease agreement, TINETZ has also concluded a personnel assignment agreement and a profit and loss transfer agreement with the parent company. As the grid infrastructure remains the property of the parent company, all relevant investments in the grid are recorded in its annual financial statements, with depreciation being reflected in the lease payments charged to its subsidiary.

Energy industry

In fiscal 2025, we delivered an electricity volume of 4,933 GWh (prior year: 4,637 GWh) from our electricity grid, which equals an increase of 296 GWh or 6.4% compared to the previous year. We cannot fix the prices for grid use – known as system charges – ourselves. Those charges are regulated by the government and currently consist of the grid usage charge, the grid loss charge, the grid access charge, the grid provision charge, the system services charge, the metering charge, and the supplementary service charge.

The regulatory authority, E-Control, defined a regulatory scheme for electricity grid operators for the fifth regulatory period, which runs from January 1, 2024 to December 31, 2028. On that basis, E-Control initiated a procedure for 2025 to determine the costs and volume structure of TINETZ-Tiroler Netze GmbH and, by means of an administrative decision, determined both the costs for construction, expansion, maintenance, and operation of the system, and the costs for transparent and non-discriminatory procurement of appropriate energy volumes to compensate for physical grid losses, and the volume structure serving as the basis for the grid usage charge and the grid loss charge. In addition, the volumes procured from the upstream grid were also determined by means of an administrative decision. On the basis of the costs determined by means of an administrative decision and the volume structure, the system charges were fixed by the regulator by regulation, the 2025 Amendment to the System Charges Regulation 2018 *[Systemnutzungsentgelte-Verordnung/SNE-VO 2018 – Novelle 2025]*, taking into account cost shifting, which was promulgated in the Federal Law Gazette *[BGBl.]* II 370/2024 on December 16, 2024.

The grid usage charge for transporting this volume of electricity came to EUR 217 million in fiscal 2025 (prior year: EUR 194 million). Including all surcharges and taxes, as well as the system-induced change in the regulatory account, sales revenue in the regulated electricity segment amounted to EUR 262 million (prior year: EUR 243 million).

Regulation – System charges

The purpose of regulation is to impose public service obligations on operators of grid infrastructures, which constitute natural monopolies from an economic point of view, such obligations including cost-efficient grid operation, ensuring supply security and grid safety, and non-discriminatory grid access by third parties at charges approved by the regulator (system charge). To increase efficiency of monopoly companies, costs and targets are determined according to the incentive reg-

ulation model, the basic idea of which is to decouple revenues from system charges or allowed costs from actual costs within a regulatory period. Based on a cost base audited at the beginning of the regulatory period, the regulator prescribes a cost or revenue path for the company to follow in order to achieve a target by the end of the regulatory period.

Regulatory parameters were redefined in the fifth regulatory period. Under that scheme, the general target was reduced and the individual target was redefined on the basis of the audited costs and an efficiency comparison with the other grid operators included in the comparison. In addition to reconciliation of the allowed costs within the company's control, the regulatory authority identified other cost elements and parameters, recalculated the weighted average cost of capital (WACC), and fixed an interest rate for new investments, which is reviewed annually.

To determine the allowed costs for 2025, the regulator reconciled the grid costs that are within the company's control for 2021 according to the cost path, treating operating expenditure and capital expenditure separately. While E-Control reconciles the operating expenditure (OPEX) within the company's control with the target on an annual basis, it calculates the capital expenditure (CAPEX) within the company's control based on an efficiency-related interest rate and recalculates that expenditure annually as part of the capital expenditure reconciliation. In 2025, the operating cost factor for the development of system lengths and metering points, as well as the operating cost factor for the connection of feed-in metering points (expansion factors) were taken into account. In addition, the calculation included the cost items not within the company's control, which comprise the costs of covering grid losses and upstream grid costs, as well as the change in the regulatory account, and the treatment of the system time lag. Finally, as part of a sequential procedure, the regulator offset the various system charges against the grid costs to arrive at the remaining costs for determining the grid usage charge.

Due to the exceptional inflation trends, the regulator adjusted the calculation of operating expenditure within the company's control based on the cost path in 2025 (OPEX 2025). Specifically, for the period from 2023 to 2025, the regulator calculated the actual and planned grid operator price indices based on weighted standard wage indices, consumer price indices, and construction price indices, and used those to extrapolate operating expenditure within the company's control while taking the target into account. For the first time, the regulator calculated the capital expenditure for 2025 to be applied based on the sum of expected depreciation and amortization for fiscal 2025 plus an efficiency-dependent return on the expected interest-bearing capital as at the balance sheet date 2025.

An appropriate capitalization rate of 4.16% (WACC before taxes), including an efficiency-dependent premium, was used as the basis for calculation of the efficiency-dependent return. Due to high volatility of interest rates and inflation, as well as uncertainty regarding future interest rate developments, a capitalization rate of 6.33% was applied to new investments in fiscal 2024 and 6.24% in fiscal 2025. In the fifth regulatory period, an operating cost factor was introduced for the first time to reflect one-off operating expenditure (OPEX) incurred when connecting a feed-in metering point. This new operating cost factor is intended to address the increased demand for connections for renewable energy plants.

Grid costs for electricity in Austria rose significantly for fiscal 2025. While electricity system charges for households increased by an average of 23% nationwide, the increase in our grid rates at grid level 7 (standard end customer rate) resulted only in an increase of 7.34% in the grid bill excluding VAT. A key reason for this low growth rate lies in the high cost efficiency of our grid subsidiary, for which the regulator determined a weighted efficiency score of more than 97%. This fact is reflected in the second-lowest grid rates for retail customers in Austria.

Connections

The framework conditions for operation of distribution grids are extremely challenging due to the massive expansion of renewable energies. Originally, the grid was designed to transport electricity from a few central power stations to many decentralized customers. The energy transition, the continuous high demand for private solar systems, and the possibility of establishing energy communities are increasingly reversing this logic. A clear indicator of this development is the dramatic increase in connection requests in recent years – in particular in connection with PV systems, e-mobility, and the transition to heat pumps. On the consumer side, we linked up a total of 1,153 customer systems (prior year: 996) to the distribution grid in 2025. Combined with capacity expansions in existing facilities, the output demand to be covered by our distribution grid increased by 93,766 kW (prior year: 68,395 kW). In addition, 3,507 PV feed-in systems (prior year: 5,689) were connected to our distribution grid in the reporting year. In total, as many as 26,869 (prior year: 23,362) photovoltaic systems with an overall bottleneck capacity of 451.67 MWp (prior year: 380.37 MWp) were connected to our grid by the end of fiscal 2025.

System structure

Our distribution grid currently features about 12,483 km of lines (prior year: 12,385 km), 52 electrical substations (prior year: 52), some 4,400 transformer stations (prior year: 4,350), and around 254,000 metering points (prior year: around 252,000). The grid supplies our customers with electrical energy at high, medium, or low voltage, with 76% of medium-voltage electricity (prior year: 75%) and 91% of low-voltage electricity (prior year: 90%) being transported via underground cables. There are currently five connections to the transmission system in Silz, West Tyrol, Zell a.Z., Lienz, and Matrei. In addition, 25 downstream distribution grid operators are connected to our grid.

Investments

In Austria, generation of renewable energy is being massively expanded to make electricity supply more climate-friendly and reduce dependence on fossil fuels. The plan is to cover Austria's entire annual electricity consumption from hydropower, wind, and solar power by 2030. As renewables expand, the demands on distribution grids are constantly increasing, because more and more decentralized electricity generators and renewable energy communities are feeding electricity into the grid, while the number of electrically operated heat pumps and electric cars is increasing on the consumer side. As a distribution grid operator, we are required by law to expand and maintain the electricity grid infrastructure, and are responsible for ensuring that electricity generation and electricity demand are balanced at all times.

Strong and stable grids are a basic requirement for a successful energy transition, which is why investing in the expansion of our electricity grids and in the digitalization of grids and customer systems is an important component of our capital expenditure program. Our grid company assumes that three billion euros will have to be invested in expanding the energy supply system by 2040. In the year under review, we expanded the existing grid infrastructure by investing EUR 116.8 million (prior year: EUR 133.5 million), taking environmental protection and sustainability into account, enabling us to extend the line length by 93 km to 11,902 km (prior year: 11,809 km), while the system length was extended by 98 km to 12,483 km (prior year: 12,385 km). With those significant investments, we have made an important contribution to our economy and, by our smart meter rollout, which has already been completed, we are enhancing integration of decentralized generation of renewable energies and electromobility into our electricity grid.

In fiscal 2025, we completed the new 110-kV line between Kramsach and Kirchbichl to replace the old one as part of one of the largest infrastructure projects in the Tyrol lowlands. After more than 80 years in use, the power line was completely rebuilt over a distance of 26 kilometers, involving eight municipalities and a total of 251 different land owners. Taking planning and preparation into account, we had been working on that project for 13 years. Following the project planning phase, a preliminary examination was carried out in 2014; construction work in Kirchbichl began in 2018, and the line went into operation on May 14, 2025. Construction work was carried out in four sections. The new line, which sustainably increases transport capacities for the entire Tyrol lowlands, allowed for a large-scale bypass of settlements. Thanks to the construction of the new line with an optimized route, the old line, part of which runs through densely populated areas, can be dismantled.

With completion of the grid expansion in the Tyrol lowlands, the next strategic infrastructure project – the second line to the Ötztal valley – is already on the horizon. To ensure secure supply of the Ötztal valley, the existing 110-kV line must be replaced by a new one in the form of a double-circuit line of an estimated length of approximately 36 km. The construction of the new line will ensure the supply of the Ötztal valley, even taking future requirements into account. We are currently in the permit-granting and detailed planning phase; project implementation is scheduled for 2027 to 2030.

To increase security of supply in East Tyrol, we stepped down the 380-kV grid of Austrian Power Grid (APG) in the area of the existing substation in Matrei. Together with APG, we rebuilt the substation in Matrei as a 380/110/25(30)-kV substation. The new 380/110-kV transformer connects the two grid levels, thereby ensuring a sustainably secure power supply in the Iseltal valley and in East Tyrol. The connection to the transmission system required us to carry out extensive construction work at the substation. We replaced the 110-kV switchyard with a compact indoor switchgear and expanded it to meet the new requirements.

Smart meters

At EU level, the EU created the prerequisites for modernizing metrology by adopting Directive 2004/22/EC on measuring instruments and Directive 2005/89/EC concerning measures to safeguard security of electricity supply and infrastructure investment. In Austria, the relevant legal bases for the introduction of smart meters were created as early as between 2010 and 2012. In 2019, Austrian grid operators were put under an obligation to equip 95% of all metering points with smart meters. Replacing existing electricity meters with smart meters is intended to improve both energy efficiency, grid management, and the integration of renewable energies, and to provide households with real-time consumption data. Based on that consumption data, new price plans can then be introduced that reward economical consumption and create incentives for greater energy efficiency.

As early as in January 2014, we launched the program for the introduction of smart meters in our supply area. The mass rollout of smart meters began in 2019, with internal and external installers installing more than 10,000 smart meters per month for grid customers during peak periods. More than 98% of conventional household meters have now been replaced. Following the replacement, data is now transmitted from the smart meter to our headquarters via the power line or the mobile network and made available for retrieval in the customer portal. In the extended configuration (opt-in), a smart meter measures consumption every 15 minutes, which is necessary for grid customers to make available energy they generated themselves to other members within an energy community. In October 2025, we completed the smart meter project, which represents a milestone in efficient energy use. Financing of that transition is covered by the metering charge fixed by the relevant public authority. The newly installed systems are continuously monitored. Even though the daily reading frequency of smart meters is very high, we are continuously working to resolve any errors and technical limitations that could lead to data discrepancies by a cross-organizational strategic and an operational working group.

Thanks to their measurement accuracy, real-time data collection, and communication capabilities, the new smart meters enable better integration of renewable energies, more efficient grid use, and more customer-friendly billing. Without a fully digitalized energy industry, energy supply with a high share of renewables and a multitude of communication processes would no longer be feasible for technical reasons alone.

Supply security

In the reporting year, we handled all grid-related processes, including critical ones, internally without any relevant inhibitions. In fiscal 2025, no major malfunctions occurred.

Power supply availability came to almost 100% in the reporting year. Average non-availability due to unscheduled events amounted to 13.70 minutes per final customer (prior year: 28.89). The System Average Interruption Duration Index (SAIDI) figure (incident indicator) puts us into the top segment among Austrian grid operators, with Austria also being one of the best when it comes to supply reliability in Europe.

In Tyrol, we are in a comparatively favorable position when it comes to potential blackouts thanks to hydropower and our large storage capacities. Together with our group parent, we, as the distribution grid operator, have developed a grid recovery concept for Tyrol, making it possible to respond very quickly in the event of a blackout. This makes it possible to largely restore Tyrol's power supply self-sufficiently within a few hours up to a maximum of one day through the black-start capabilities of our large storage power stations.

Outlook on grid expansion and grid rate development

Since grid loads and feed-in capacities of renewables are not identical at all times, the grids must be ramped up even more to ensure that they can handle the increasing double load: on the one hand, the total of all grid loads and, on the other hand, the total of all volumes fed into the grid. Apart from additional grid expansion, the stability of grid operation in the distribution and transmission grid is another challenge, because stable power stations running on fossil fuels will gradually be taken from the grid and replaced by volatile generation from wind power and photovoltaics. An additional challenge will be to ensure that stable voltage levels will be maintained in the distribution grids of rural supply networks. For that purpose, comprehensive and timely grid expansion will be required to ensure grid operation with the supply security to which our customers are accustomed. Capital expenditure on grid infrastructure all over Austria must increase substantially by 2030 to achieve the goals set by the federal government and by the regional governments. The energy transition therefore requires a massive and wide expansion of grid infrastructure at all voltage levels, which will have to be reflected by grid rates. According to valid estimates, the capital expenditure required for grid refurbishment will increase due to the energy, heat, and mobility transition by approximately factor 3, and the human resources required for implementation will increase by up to 50% by 2040. We are already investing record budgets in relevant projects, which, compared to the last decade, are 2.5 times higher. We are mainly investing to generate value for Tyrol. Around 75% of annual capital expenditure goes to contracts with businesses from Tyrol, and up to 90% to Austrian businesses. The challenges in implementing those action plans are availability of the required skilled staff and partner firms as well as of the necessary operating resources (including, without limitation, transformers and prefabricated stations) in adequate quality, the duration of approval proceedings, and agreements with owners of adjacent properties on the construction of plants, as well as the implementation of digitalization solutions to handle the bulk business for connecting feed-in systems, e-charging stations, and heating systems.

The future capital expenditure program enabling the energy transition must be financed. The cost increases associated with ambitious political expansion targets will lead to foreseeable increases in system charges caused by the system. To mitigate cost increases in the medium and long term, an appropriate regulatory framework and

extended implementation deadlines are needed. A key driver of this investment trend is the peaks caused by feed-in and consumption. On the feed-in side, limiting or cutting peaks can help reduce grid expansion costs, and on the consumption side, smart meter technology can be used to create incentives that better align with consumption and feed-in. Grid rates also depend on how broadly grid costs can be distributed. Fair pricing according to the costs-by-cause principle is therefore essential. A higher capacity-based component would ensure that prosumers and grid customers with increased usage demands bear a fairer share of grid costs. Furthermore, it must be analyzed critically whether grid rate discounts for individual customer groups at the expense of the remaining customers are suitable and in accordance with the costs-by-cause principle. In addition to reducing or distributing costs, a higher electrification rate as well as temporal or structural shifts can help alleviate the burden. By adjusting the timing of energy policy goals, the upward trend in cost development can be flattened, and high grid costs could initially be pre-financed by third parties through alternative financing models, with repayment starting later and over prolonged periods. Thus, there is a variety of options for actively shaping grid rate development. The new Electricity Act *(ElWG)* will provide the legal framework in the future.

2.3. Heat, Gas and New Renewables (non-regulated and regulated)

General information

In fiscal 2025, we acted as energy providers on the heat market through our subsidiaries TIWAG-Next Energy Solutions GmbH and TIGAS-Wärme Tirol GmbH. Spin-off of the two district heat divisions is planned for 2026 to create a bundled structure. Currently, the necessary preparatory work is being carried out.

We are making an important contribution to the energy transition through our gas and district heat infrastructure, the provision of regenerative energy sources, and heat potentials yet unused. As an energy provider, TIGAS-Wärme Tirol GmbH relies both on gas and, in the future, increasingly on green gas. It also provides the gas grid for transporting and storing all kinds of gas, including hydrogen.

Business development in 2025 was difficult due to continuing uncertainties on the gas market in terms of market price and sales development, and the great volatility of the gas market will continue to pose a challenge to the energy industry in the future. Political pressure on the move away from fossil energy remained high and unchanged in the reporting year. Decarbonization is leading to a gradual phase-out of fossil fuels and causing significant seasonal shifts in heat demand – both in summer and winter.

As a result, developments in the gas market and the regulatory framework are becoming increasingly important for the heat market. In the future, it will be crucial whether the upcoming transformation is market-driven or energy-steering. Regardless of the speed and scope of those changes, demand for heat from renewable energy sources will rise significantly. This will be accompanied by a substantial expansion of district heating systems, particularly in urban areas.

After the turbulent geopolitical upheavals of the previous years, the situation initially calmed down somewhat, but continued to be very challenging in 2025. We consistently fulfilled our obligation to ensure supply security; there were no disruptions in supply.

Since the Renewable Heat Act *[Erneuerbare-Wärme-Gesetz/EWG]* took effect on February 29, 2024, it has been prohibited to install fossil-based heat supply systems for space heating and hot water in new-builds, and to make connections to district heat that is not quality-assured. In previous years, it had already been agreed to accelerate the replacement of oil and gas heating systems through incentive programs rather than prescribing mandatory replacement.

At the end of 2024, the “Refurbishment Initiative” with the refurbishment bonus and “Raus aus Öl und Gas” subsidy programs – which were originally scheduled until 2027 and had a budget of EUR 4 billion – ended early for budgetary reasons. At the end of 2025, an agreement was reached on an adapted “Refurbishment Initiative 2026” designed to promote investments in climate-friendly heating systems. Registration and the application process began in November 2025. Starting in 2026, the federal government will provide a maximum of EUR 360 million per year. A total of EUR 1.8 billion will thus be available for the period from 2026 to 2030.

The implementation of district heating plants and grid infrastructure requires perseverance, as approval procedures and construction take a significant amount of time. In addition, both the competition-law framework and existing subsidy schemes for district heat may change in the future.

The heat market in our core region Tyrol comprises approximately 11.5 TWh and is driven by demand from industrial customers and the industry, trade and services sectors, as well as household customers. Currently, the total heat market consists of about one third process heat and two thirds space heating. A significant portion of direct heat is supplied using gas – in particular through combustion in gas-fired boilers of end customers.
In the future, the use of gas for space heating will decline significantly. Oil and gas heating systems are expected to be replaced by district and local heat wherever district heat connections are possible. In places without district heat connections, pellet heating systems and heat pumps will increasingly be used. We expect district heat demand in Tyrol to rise sharply by 2030.

Gas procurement

Mild winters and the resulting lower consumption by households and industrial customers, as well as larger deliveries of liquefied natural gas to Europe had a significant impact on gas procurement also in 2025.

The gas transit agreement between Russia and Ukraine was terminated on December 31, 2024. As a result, the Gazprom Group completely stopped gas transit through Ukraine on New Year’s Day morning. The markets had already anticipated that there would be no further transit through Ukraine. The governments of Austria and Slovakia subsequently announced that gas supplies were secured. As an alternative option for gas procurement, Germany made its LNG terminals available also to companies from other EU Member States. Following an agreement between representatives of the governments and the European Parliament, the import of Russian gas via pipelines is to be completely stopped by November 1, 2027. The ban on imports of Russian liquefied natural gas (LNG) is planned to take effect as early as in January 2027. Partial exemptions apply to the two landlocked EU countries Hungary and Slovakia. As we procure gas via the German THE market, expiration of the transit agreements with Ukraine did not directly affect TIGAS, but long-term effects on market prices were difficult to assess at first.

We use our gas storage facility to comply with the supply standard specified by E-Control, which was adjusted again in fiscal 2025. This enables us to offer protected gas volumes to distribution customers on different markets in accordance with the Energy Steering Act *[Energielenkungsgesetz/EnLG]*, and to increase gas supply security in Tyrol. We are also able to secure gas transports to the Kiefersfelden cross-border interconnection point during peak load periods in Tyrol, and use gas volumes as part of activities on the wholesale market.

District heat procurement

Due to the energy industry environment, the demand for district heat continued to increase in 2025. Heat is procured preferably from sources within the Group, with economic efficiency and potential purchase commitments being taken into account. Our district heat grid enables us to integrate unused industrial waste heat potentials into heat procurement. To achieve this, we

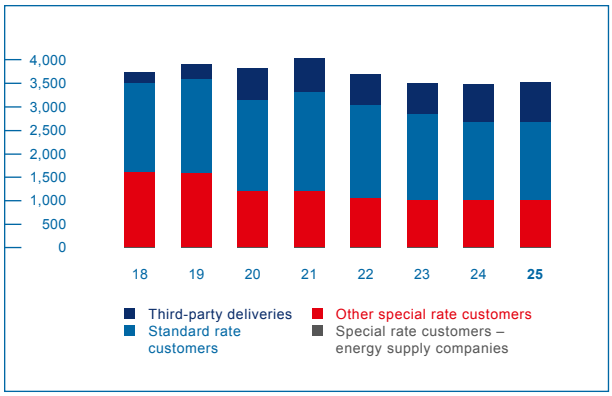
entered into several cooperation agreements with business partners. Energy, which comes from a range of different heat sources, is fed into the existing heat grids. For our other heat supplies in agglomerations such as Lienz, Längenfeld, or Kufstein, we purchase wood, which, as a renewable natural raw material, surpasses fossil fuels in terms of ecological impact by far. Already now, TIGAS and TINEXT meet the requirements set out in the Renewables Expansion Act, which provides for a share of regenerative energy of 60% by 2030.

Gas sales

Sales volumes in the Gas Trading segment were below the previous year's level due to the strategic focus on the domestic market of Tyrol, while sales volumes in the Gas Grid segment were slightly above the previous year's level. In fiscal 2025, revenue from gas sales amounted to EUR 249.7 million (prior year: EUR 296.1 million). Temperatures measured in heating degree days were 13.8% (prior year: 18.4%) above the long-term average. As procurement prices fell, we lowered our gas prices accordingly.

We adjust our prices on the basis of the General Terms and Conditions of Delivery in the standard-rate customer segment based on the price development on the European Energy Exchange. Taking that index adjustment into account, the supply price of one kilowatt-hour of the "comfort privat" basic product cost 6.0178 cents (net) between July 1, 2024 and June 30, 2025. As of July 1, 2025, we significantly lowered the gas prices for our standard-rate customers. Since then, we have been charging 5.0378 ct/kWh (net) for the "comfort privat" product.

We offer our market-oriented customers the "flex privat" product, for which the energy price is reset on a monthly basis, based on the stock market development, with no contractual commitment period. Customers who chose this product were able to achieve significant savings in fiscal 2025.



Natural gas sales (grid) – by customer groups (in GWh)

As far as the volume component of gas sales is concerned, sales volumes in the reporting year fell to 3,603 GWh (prior year: 3,980 GWh) across all markets. Sales of natural gas and biogas to customers in Tyrol amounted to 2,940 GWh (prior year: 2,916 GWh), i.e. increasing by 0.8% year on year. Gas sales in Austria outside Tyrol stood at 413 GWh (prior year: 616 GWh), while 231 GWh (prior year: 426 GWh) were sold in Germany in the reporting year.

The number of metering points supplied fell by 508. At year-end 2025, TIGAS was thus supplying a total of 52,052 standard-rate customers (prior year: 52,560).

District heat sales

We continued to ramp up our activities in the district heat segment. The core element of this business segment is the district heat grids in Tyrol's central residential area, from Wattens to Innsbruck and Völs. Heat sales in this area came to 185,548 MWh (prior year: 162,350 MWh) in the reporting year. Thanks to growing demand for new district heat connections, the number of customers increased by 10.9% (prior year: 21.7%) year on year.

In the fiscal year 2025, a total of some 110 GWh (prior year: 108 GWh) of heat was supplied to customers by our two district heating power stations in Lienz and Längenfeld, which is around 2% more (prior year: 5%) than in the previous year. District heat sales to customers at our new project sites in Jenbach and Kematen amounted to approx. 2.6 GWh (prior year: 2.4 GWh).

Heat suppliers with more than 20 end customers are required by law to publish their current rate terms on a monthly basis. We have published our district heat rates on the waermepreise.at platform in accordance with the provisions of Section 89 of the Renewables Expansion Act *(EAG)*.

Gas grid

The Austrian grid-bound energy market has been fully liberalized due to EU legislation. This does not apply to gas and electricity grids, which are regulated as natural monopolies by law.

The regulatory authority Energie-Control Austria fixes the revenue from regulated gas grid operations. Taking into account capital costs and operating expenses that need to be recognized, as well as the expected use of the grids, the rates are fixed by the regulator on a company-specific basis in accordance with generally applicable principles.

Some aspects of the regulatory scheme for gas distribution grid operators for the fourth regulatory period, which runs from January 1, 2023 to December 31, 2027, were adjusted compared with the third regulatory period. Among other things, the regulatory write-off period for new investments was shortened, the general productivity target was reduced, and the capitalization rate (WACC) was updated. A separate capitalization rate was introduced for new investments due to rapidly changing interest rates, in order to allow for appropriate and necessary infrastructure investments for secure gas supply. The system charges for the fiscal year 2025 were put down in the 2025 Amendment to the Gas System Charges Regulation 2013 *[Gas-Systemnutzungsentgelte-Verordnung 2013]*. While grid usage charges at grid level 3 in Tyrol increased by 6.9% in fiscal 2025 (prior year: 12.7%), the charges at grid level 2 increased by 15.6% (prior year: decrease by 10.3%). The main reasons for the price increases are high inflation rates as well as the extensive grid investments made in recent years and the resulting higher interest on non-current assets and higher depreciation. Another factor contributing to the rise in charges is the decline in gas sales volumes. In addition to the accelerated phase-out of gas for reasons of climate protection, the comparatively mild winters of recent years also contributed significantly to the decline in gas sales. This decline in revenues for grid operators means that grid costs will have to be allocated to lower consumption in the future. Regardless of rising gas system charges, gas grid operators are still obliged by law to provide connections to the grid.

The carbon tax previously charged by the gas grid operator in line with the National Emissions Trading Act 2022 *[Nationales Emissionszertifikatehandelsgesetz/ NEHG 2022]*, a central component of Austria's climate policy, amounted to EUR 55 per ton of carbon dioxide in fiscal 2025 (prior year: EUR 45 per ton of carbon dioxide). As of January 1, 2025, the obligation to pay and pass on the tax has passed from the gas grid operator to the gas supplier. This has not changed anything for customers. Taking into account the price for carbon allowances for fiscal 2025 of EUR 55 per ton, this resulted in a carbon tax of 0.9932 ct/kWh, which was billed by the supplier. The amendment to the National Emissions Trading Act 2022 (*BGBl* I No. 60/2024) established the legal framework for aligning the existing Act with the emissions trading system known as EU-ETS 2. Following its transition to the EU-ETS-2 system, the National Emissions Trading Act 2022 will expire on December 31, 2027. The implementation phase will be followed by the pricing phase starting in 2028, which will involve the auctioning of emission allowances. A price stability mechanism is planned at the beginning.

In addition to the increase in carbon tax from EUR 45 per ton of carbon dioxide to EUR 55 per ton of carbon dioxide, the natural gas tax also rose from EUR 0.01196/Nm³ to EUR 0.066/Nm³ at the start of the fiscal year following a two-year reduction. Specifically, this means an increase in carbon tax by 0.23 ct/kWh gross and in the natural gas tax by approximately 0.65 ct/kWh gross.

For a household with an annual consumption of 15,000 kWh this means additional costs of approximately EUR 10 per month. The German gas storage neutrality charge, which most recently stood at 0.30 ct/kWh (gross), was, however, abolished as of January 1, 2025, resulting in savings of approximately EUR 4 per month for a household with an annual consumption of 15,000 kWh.

In the previous year, Salzburg Netz GmbH started construction of the connection of the gas pipelines from Western Austria to Eastern Austria. The gap is expected to be closed in 2027. Upon completion, gas stored in the Haidach gas storage facility can be withdrawn from there and transported directly to Tyrol. This would significantly improve security of supply in the Austrian States of Tyrol and Salzburg. If necessary, the new pipeline could meet about one third of Tyrol's total demand every day and thus the demand of all customers worth protecting in Tyrol.

The gas grid is currently undergoing a comprehensive transformation. The social trend toward a low-emission and resource-saving economy will require a continuous enhancement and/or partial conversion of gas infrastructure. This conversion has not yet been completed, nor are there any uniform standards for alternative grid-based use. In response to those framework conditions, the regulatory authority has set the useful life for new investments in the gas grid at 20 years two years ago. A legally sound regulatory framework will continue to be of central importance in the future, to enable timely and coordinated conversion of the gas grid.

Also in the year under review, the severely restricted construction activities in the area of the gas grid fell short of the plan. In fiscal 2025, we invested a total of EUR 2.8 million (prior year: EUR 2.6 million) in the regional gas supply grid, and EUR 3.2 million (prior year: EUR 2.9 million) in the gas branch lines. Overall, TIGAS laid some 3.5 km (prior year: 3.7 km) of regional supply lines, 1.4 km (prior year: 1.8 km) of which were last-mile connections. Taking into account regional branch lines, the regulated gas grid grew by 4.4 km in the reporting year (prior year: 3.7 km) to approx. 3,978 km (prior year: 3,974 km) in total. At the end of the reporting year, TIGAS was supplying households, as well as commercial and industrial enterprises in about 167 municipalities of Tyrol.

With the basic structure of the gas supply system for Tyrol's central residential and industrial areas being largely completed, our construction activities now mainly focus on consolidating the gas grids and ramping up capacities as needed. In the reporting year, we invested EUR 7.0 million (prior year: EUR 6.9 million) in gas infrastructure.

District heat grids

The aim of the district heat grids is to utilize environmentally friendly heat, primarily generated from previously unused industrial waste heat or biomass, for heating purposes and hot water generation. The district heat grid connects local heat grids and heating plants with each other, thereby increasing both security of supply and overall efficiency of the system. Since fiscal 2022, we have been constructing a district heat grid in the municipality of Jenbach, which we will use to supply our customers with industrial waste heat in the future.

In the first development stage, we put into operation a district heating substation last year, by which our grid is supplied exclusively with waste heat from an industrial enterprise. In the second development stage, we plan to additionally utilize waste heat from the electrolysis process of a new hydrogen generation station. This allows us to integrate a variety of renewable energy sources into heat supply and further advance sector coupling.

In cooperation with the municipality of Kematen, we began laying district heat pipes in fiscal 2022 and already connected the first few customers. Starting from

this main pipe, we are connecting the municipality and supplying it with regenerative district heat.

To be able to supply the municipality with heat produced from local wood in a secure and environmentally friendly manner in the future and to also feed it into the regional district heat grid of Wattens-Innsbruck-Kematen, we plan to build a biomass heating plant. The project is a key for sustainable heat supply and decarbonization of the central Tyrol region. Following the land use redesignation in 2024 and the successful completion of the building and environmental protection proceedings in 2025, construction work is scheduled to begin in fiscal 2026.

The highly efficient plant is scheduled to be put into operation during the 2027/2028 heating season, providing a thermal output of up to 20 MW and generating approximately 120,000 MWh of heat per year.

In the year under review, as a district heat supplier, we invested a total of EUR 16.7 million (thereof EUR 6.3 million concerning TINEXT and EUR 10.4 million for TIGAS) (prior year: EUR 18.2 million) in the optimization and expansion of our district heat infrastructure. In total, we currently operate a district heat grid with a pipe length of 77 km (TIGAS), as well as two biomass heating plants and five district and local heat grids with a pipe length of 85 km (TINEXT).

In fiscal 2025, based on an impairment test, we wrote down TIGAS District Heating.

Photovoltaics

Apart from hydropower, photovoltaics is the only renewable energy source in Tyrol that can be expanded to a relevant extent. Based on the goal of the State of Tyrol of covering its energy demand entirely from local, renewable resources in a climate-friendly manner by 2050, we are driving the expansion of photovoltaics as a key contact and service provider.
We offer a product portfolio for photovoltaics solutions across all customer segments that is in line with demand and fit for the future – including project planning, installation, and operation.

We install and operate photovoltaic systems under a lease model as well as our own greenfield systems or full-feed-in systems. In addition, we are involved in community energy generation systems.

Through our “TINEXT – Unsere Sonne” community model, we install, finance, and operate community energy generation systems on multi-unit residential buildings.

In this way, we supply authorized participants with self-generated, affordable PV electricity as needed. The electricity generated is primarily used to power the building itself, with any surplus energy being fed into the public grid. If the self-generated electricity is not sufficient, power is automatically drawn from the grid to ensure that demand is met at all times.

With our “TINEXT – Meine Sonne business” lease model, we handle the energy-related and technical planning, installation, operation, and maintenance of the PV system for our business customers. Our business partners make the roof space available on a long-term basis, lease the PV system from us, and have full access to the entire electricity generated by photovoltaics – including any surplus energy fed into the grid.

The lease model is available with two options: a consumption-based rent or a fixed annual price. At the end of the contract term, title to the PV system will pass to the business partners.

Uncertainty regarding the future subsidy landscape for PV systems is already having an impact: PV expansion in Tyrol is declining compared to previous years. Independent thereof, we implemented 13 PV projects together with partners from industry and trade, as well as with non-profit and private residential property developers, including seven leased systems and six community energy generation facilities, in the year under review. Under those projects, a total capacity of slightly above 0.805 MWp was put into operation on approx. 8,050 m² of roof space.
This brings our total PV capacity to 6.545 MWp.

Since fiscal 2023, we have been installing and operating contracting PV systems for the State of Tyrol. The electricity generated is primarily used directly at the respective locations; any surplus energy has so far been fed into the OeMAG balancing group and remunerated with a variable market premium. To further optimize operations, we founded a citizen energy community as a cooperative society together with partners in the reporting year. Currently, 15 PV systems with a total capacity of 2.086 MWp are installed on state-owned buildings, covering an area of approximately 10,000 m².

E-mobility

By installing and operating charging systems, we make an important contribution to sustainable mobility. As an e-mobility provider, we install and operate roaming-capable charging systems that are tailored to demand and requirements in the public, semi-public, and private sector.

Our focus is on the acquisition and installation of DC fast-charging systems. Project implementation is currently experiencing delays due to long waiting times in connection with utility approvals.

In fiscal 2025, we installed and put into operation 77 new public charge points for e-cars, 37 of which were fast-charging systems. Investments in the expansion of the charging infrastructure to support e-mobility amounted to EUR 2.2 million in the reporting year, i.e. EUR 1.2 million above the prior-year figure. We currently operate a total of 853 charge points, making us Tyrol's largest charging infrastructure operator. In fiscal 2025, we sold approximately 3.4 GWh of charging electricity. In Kufstein, we are currently installing a charging park that will include eight fast-charge points in the first development stage.

Hydrogen

To achieve climate targets, hydrogen is set to be a central component of the future energy system. In the "Hydrogen: P2X Jenbach" segment, we entered into a cooperation agreement with our cooperation partner as early as in fiscal 2022. The project involves the construction and operation of a hydrogen generation station, which will primarily serve the development of hydrogen-powered gas engines in Jenbach. While our cooperation partner will construct the electrolysis plant including ancillary facilities at its own cost after we have granted the relevant building right, we will be responsible for building the compression and storage terminal, as well as the hydrogen pipeline between the generation station and the delivery point on the relevant plot of land.

2.4. Equity investments and miscellaneous

In fiscal 2024, VERBUND's consolidated profit decreased year on year by 17.2% to EUR 1.88 billion. As proposed by the management board and the supervisory board, on April 29, 2025, the shareholders' meeting resolved to distribute a dividend of EUR 2.80 per share out of the distributable net profit for the year. On the basis of that resolution, we recorded a dividend of EUR 79.9 million (prior year: EUR 118.5 million) as income from equity investments.

At the ordinary shareholders' meeting of Innsbrucker Kommunalbetriebe AG held on June 27, 2025, a resolution was passed to distribute EUR 35.3 million from the net profit for 2024 (prior year: EUR 13.0 million). Thereof, TIWAG received a dividend of EUR 17.4 million (prior year: EUR 6.5 million).

At the ordinary shareholders' meeting of Energie AG Oberösterreich held on December 17, 2025, a resolution was passed to distribute a dividend of EUR 0.60 per no-par value share for the fiscal year 2024/2025 (prior year: EUR 0.75 per no-par value share). TIWAG received a dividend of EUR 4.4 million (prior year: EUR 5.5 million).

At the shareholders' meeting of VERBUND Hydro Power GmbH of April 23, 2025, a resolution was passed to distribute a total of EUR 1.5 billion (prior year: EUR 1.9 billion). TIWAG received EUR 3.3 million (prior year: EUR 4.2 million).

3. FINANCIAL POSITION, CASH FLOWS, AND PROFIT OR LOSS (SEPARATE FINANCIAL STATEMENTS)

Profit / loss (separate financial statements)

In the fiscal year 2025, sales revenue amounted to EUR 1,639.2 million, EUR 155.3 million below the prior-year figure (prior year: EUR 1,794.4 million), while net operating income rose by EUR 7.2 million to EUR 332.0 million (prior year: EUR 324.8 million).

Sales revenue presents as follows:

	2025		2024		Change year on year	
	mEUR	in %	mEUR	in %	mEUR	in %
Electricity sales	1,267.8	77.4	1,412.7	78.7	-144.9	-10.3
Gas sales	175.2	10.7	202.9	11.3	-27.7	-13.7
Lease revenue	161.5	9.9	142.0	7.9	19.5	13.7
Other sales revenue	34.6	2.1	36.7	2.1	-2.2	-5.9
TOTAL sales revenue	**1,639.2**	**100.0**	**1,794.3**	**100.0**	**-155.3**	**-8.7**

Both electricity sales revenue and gas sales revenue fell in the reporting year. Revenue from electricity sales fell to EUR 1,267.8 million, EUR 144.9 million below the prior-year figure (prior year: EUR 1,412.7 million). This development of revenue is primarily due to declining electricity prices charged to household customers, special-rate customers, and distributors. Although higher prices were achieved on spot markets and stock exchanges, the volumes sold declined, resulting in lower overall revenue in those areas compared to the previous year.

Overall, approximately 77.7% of the sales revenue in the reporting year (prior year: 76.1%) was attributable to Austria, while the remaining 22.3% (prior year: 23.9%) was generated abroad. Own work capitalized came to EUR 41.8 million, which is 3.6% more than in the preceding year (EUR 40.3 million). Capitalization is mainly related to our capital expenditure on power stations and to ongoing and completed projects. Other operating income decreased from EUR 29.3 million to EUR 25.4 million in fiscal 2025. The decline is mainly due to lower other operating income.

Operating expenses developed as follows:

	2025		2024		Change year on year	
	mEUR	in %	mEUR	in %	mEUR	in %
Expenses for electricity procurement	1,004.6	73.1	1,143.3	74.3	-138.8	-12.1
Personnel expenses	144.8	10.5	176.1	11.4	-31.4	-17.8
Depreciation, amortization and write-downs	107.7	7.8	112.0	7.3	-4.3	-3.9
Other operating expenses	117.4	8.6	107.4	7.0	10.0	9.3
TOTAL operating expenses	**1,374.5**	**100.0**	**1,538.8**	**100.0**	**-164.5**	**-10.7**

Expenses for energy procurement, which in the reporting year is composed of electricity procured from external suppliers in the amount of EUR 771.9 million (prior year: EUR 818.9 million) and gas purchases in the amount of EUR 178.9 million (prior year: EUR 172.4 million), came to EUR 138.8 million, which is markedly below the previous year's level (prior year: EUR 1,143.3 million). The decline is primarily due to the lower procurement prices on the energy markets compared to the previous year.

At EUR 144.8 million (prior year: EUR 176.1 million), personnel expenses were down EUR 31.4 million year on year. Wages and salaries were raised between 3.3% and 3.5% (prior year: 7.8% and 8.4%) in the reporting year, based on the applicable collective bargaining agreement.

Due to the increase in the number of employees and increases in salaries and wages as per the collective bargaining agreement, without taking into account one-time effects, regular wages and salaries increased from EUR 127.3 million to EUR 137.0 million. Pension-scheme expenses were EUR 49.6 million less than in the previous year. The difference is primarily due to lower imputed contributions for prior periods, lower adjustments for inflation, as well as a higher actuarial interest rate and expected pension fund yields from outsourced pension commitments. In addition, pension provisions were reversed and recognized through profit or loss. In total, income generated from pension-scheme expenses amounted to EUR 33.1 million in the reporting year (prior year: expenses of EUR -16.6 million).

Compared to the previous year, depreciation, amortization and write-downs decreased by EUR 4.3 million to EUR 107.7 million (prior year: EUR 112.0 million).

While amortization of intangible assets and depreciation of property, plant and equipment increased by EUR 8.5 million to EUR 103.9 million (prior year: EUR 95.4 million) resulting from additional capital expenditure, write-downs decreased by EUR 12.8 million to EUR 3.7 million (prior year: EUR 16.5 million). Given our ambitious capital expenditure program and the fact that new power stations will be taken live as a result, depreciation of property, plant and equipment is expected to increase also in the years to come.

Other operating expenses came to EUR 117.4 million, which is EUR 10.0 million more than in the preceding year (prior year: EUR 107.4 million). A key reason for this increase is the setting up of a provision for contingent losses arising from a contractual obligation.

The financial result breaks down as follows:

	2025	2024	Change year on year	
	mEUR	mEUR	mEUR	in %
Income from investments	110.4	143.6	-33.3	-23.2
Other finance income	33.3	20.4	12.9	63.4
Expenses related to financial assets	-0.6	-65.5	65.0	-99.1
Interest expenses	-40.8	-50.4	9.6	-19.0
TOTAL financial result	**102.3**	**48.1**	**54.1**	**>100**

Income from equity investments decreased by EUR 33.3 million to EUR 110.4 million (prior year: EUR 143.6 million). The main reason for the decrease is that VERBUND AG distributed a dividend in the amount of EUR 79.9 million in the fiscal year 2025 (prior year: EUR 118.5 million). In the reporting year, other finance income comprised the reversal of impairment losses on financial assets in the amount of EUR 6.4 million (prior year: EUR 0.8 million), interest income based on changes in actuarial interest, as well as changes in the interest rates for present value discounting of provisions for employee benefits in the amount of EUR 16.1 million (prior year: EUR 6.9 million).

Expenses related to financial assets, which is composed of profit/loss carry-overs from a group subsidiary, came to EUR 0.6 million. In the previous year, this item also included a write-down of shares in a subsidiary in the amount of EUR 65.0 million, resulting in expenses related to financial assets of EUR 65.5 million in the previous year. Interest expenses came to EUR 40.8 million in the reporting year (prior year: EUR 50.4 million), of which changes in actuarial interest as well as changes in the interest rates for present value discounting of provisions for employee benefits accounted for EUR 18.2 million (prior year: EUR 29.5 million).

Key profit/loss items:

	2025 mEUR	2024 mEUR	Change year on year mEUR	Change year on year in %
Operating result	332.0	324.8	7.2	2.2
Financial result	102.3	48.1	54.1	>100
Profit before taxes	434.3	372.9	61.4	16.4
Profit for the year	372.2	289.9	82.3	28.4

The operating result increased by EUR 7.2 million to EUR 332.0 million (prior year: EUR 324.8 million), while the financial result increased by a total of EUR 54.1 million to EUR 102.3 million (prior year: EUR 48.1 million). The main reason for this increase is that the previous year's financial result included a write-down of shares in a subsidiary in the amount of EUR 65 million. After taxes on income in the amount of EUR 62.1 million (prior year: EUR 83.0 million) fiscal 2025 generated a profit for the year of EUR 372.2 million (prior year: EUR 289.9 million), which is significantly higher than in the previous year.

Asset and capital structure (separate financial statements)

The structure of assets and capital developed as follows in the year under review:

Asset structure (separate financial statements)	2025 mEUR	2025 in %	2024 mEUR	2024 in %	Change year on year mEUR	Change year on year in %
Non-current assets						
Fixed assets	4,097.5	87.7	3,662.4	86.6	435.1	11.9
Non-current receivables and assets	61.4	1.3	69.4	1.6	-8.0	-11.5
Current assets						
Inventories	23.2	0.5	39.4	0.9	-16.3	-41.2
Current receivables and assets	426.0	9.1	352.0	8.4	74.0	21.0
Cash and cash equivalents	61.9	1.3	107.7	2.5	-45.8	-42.5
TOTAL assets	**4,670.0**	**100.0**	**4,230.9**	**100.0**	**439.1**	**10.4**

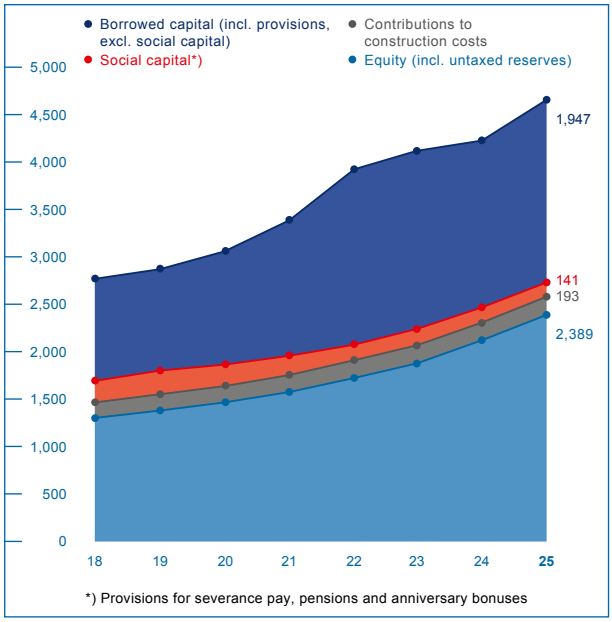
The balance sheet total increased year on year by EUR 439.1 million to EUR 4,670.0 million (prior year: EUR 4,230.9 million), which is mainly due to the major capital expenditure on property, plant and equipment. On the assets side, non-current assets rose by EUR 435.1 million to EUR 4,097.5 million (prior year: EUR 3,662.4 million) due to our ambitious capital expenditure program. In the reporting year, property, plant and equipment increased by a total of EUR 419.7 million (prior year: EUR 301.8 million). As in the previous year, that growth is due mainly to the investments made to expand hydropower capacities in Tyrol. In the fiscal year 2025, we invested a total of EUR 543.7 million (prior year: EUR 405.3 million) in intangible assets and in property, plant and equipment.

Additions comprise investments of EUR 407.0 million (prior year: EUR 263.3 million) in the generation sector, and of EUR 116.8 million (prior year: EUR 133.5 million) in the grid sector. In the reporting year, advances made and construction in progress amounted to EUR 443.2 million (prior year: EUR 325.9 million).
Current assets increased year on year by EUR 12.0 million to EUR 511.1 million (prior year: EUR 499.1 million). As at the balance sheet date, cash and cash equivalents stood at EUR 61.9 million (prior year: EUR 107.7 million), EUR 45.8 million below the prior-year figure. The rise in current receivables and assets is mainly due to higher receivables from customers outside Tyrol, receivables from suppliers, and higher tax receivables.

As a result, current assets decreased in relation to non-current assets. Specifically, 89.1% (prior year: 88.2%) of assets were non-current, while the remaining 10.9% (prior year: 11.8%) comprised current assets.

The capital structure provides information about capital origin and components, as well as about the nature and maturity of the capital invested. TIWAG's capital structure presents as follows:

Capital structure (separate financial statements)	2025		2024		Change year on year	
	mEUR	in %	mEUR	in %	mEUR	in %
Non-current funding						
Shareholders' equity	2,389.4	51.2	2,127.2	50.3	262.2	12.3
Investment grants and contributions to construction costs	202.6	4.3	197.9	4.7	4.7	2.4
Non-current provisions	197.7	4.2	199.6	4.7	-1.9	-1.0
Non-current liabilities	1,044.4	22.4	919.8	21.7	124.6	13.6
Current funding						
Current provisions	418.9	9.0	412.2	9.7	6.6	1.6
Current liabilities, accruals and deferred income	417.0	8.9	374.1	8.8	42.9	11.5
TOTAL equity and liabilities	**4,670.0**	**100.0**	**4,230.9**	**100.0**	**439.1**	**10.4**



Capital performance (in mEUR)

As at the balance sheet date, shareholders' equity amounted to EUR 2,389.4 million (prior year: EUR 2,127.2 million), EUR 262.2 million above the prior-year figure. EUR 222.0 million (prior year: EUR 179.6 million) of our profit for the year of EUR 372.2 million (prior year: EUR 289.9 million) remained undistributed, while the remaining EUR 150.5 million (prior year: EUR 110.3 million) were recorded as net profit available for distribution. The EUR 110.0 million dividend distributed in fiscal 2025 (prior year: EUR 50.5 million) had the opposite effect. Total equity and liabilities increased to EUR 4,670.0 million (prior year: EUR 4,230.9 million) due to the high level of investments. Thus, the equity ratio increased year on year, coming to 51.2% (prior year: 50.3%) as at the balance sheet date.

Non-current provisions and liabilities increased by EUR 122.7 million and stood at EUR 1,242.1 million (prior year: EUR 1,119.4 million) as at the balance sheet date. The increase was mainly due to the taking out of long-term borrowings to fund our capital expenditure. In addition, current provisions and liabilities increased by EUR 49.5 million to EUR 835.9 million in fiscal 2025 (prior year: EUR 786.4 million). Cash advance facilities as at the balance sheet date amounted to EUR 90 million (prior year: EUR 0).

Cash flows (separate financial statements)

Cash flows and cash and cash equivalents developed as follows in the reporting year:

		2025 mEUR	2024 mEUR
Net cash flow from operating activities			
Profit or loss before taxes		434.3	372.9
+/-	Write-downs / write-ups	101.3	176.2
-/+	Gains / losses on disposal of assets	-0.1	0.1
+/-	Contributions to construction costs, investment grants	4.7	3.1
-/+	Income from investments, interest income, interest expense	-92.3	-125.5
+/-	Other non-cash items	-2.5	-2.6
	Net cash flow from the operating result	**445.4**	**424.2**
-/+	Inventories / receivables, other assets	-31.5	185.1
+/-	Provisions	-19.1	-91.7
+/-	Payables, other liabilities	-56.2	-19.1
	Net cash flow from operating activities before taxes	**338.5**	**498.5**
-/+	Income taxes paid	-28.9	-50.1
Net cash flow from operating activities		**309.6**	**448.4**
Net cash flow from investing activities			
+	Cash receipts from disposal of property, plant and equipment	0.9	0.8
+	Cash receipts from disposal of financial assets	6.5	11.4
-	Payments for additions to assets	-543.7	-405.3
-	Payments for additions to financial assets	0.0	-7.4
+	Cash receipts from income from investments / interest income	114.9	146.3
Net cash flow from investing activities		**-421.5**	**-254.2**
Net cash flow from financing activities			
-	Dividends paid	-110.0	-50.5
+	Cash receipts from bonds, loans	155.0	95.0
-	Redemption of bonds, loans	-42.5	-66.9
+/-	Other cash receipts / payments	-86.2	-95.0
-	Interest payments	-22.7	-20.8
Net cash flow from financing activities		**66.1**	**-138.2**
Cash change in cash and cash equivalents		**-45.8**	**56.0**
Cash and cash equivalents at the beginning of the period		107.6	51.6
TOTAL cash and cash equivalents at the end of the period		**61.9**	**107.6**

The most important source of funding is net cash flow from operating activities. Net cash flow from the operating result increased in fiscal 2025, as the operating result improved significantly. In contrast, working capital decreased year on year. As in the previous year, the income from investments in VERBUND AG is shown in the net cash flow from investing activities. Overall, net cash flow from operating activities decreased by EUR 139.1 million to EUR 309.6 million (prior year: EUR 448.7 million).

The outflow of funds resulting from investing activities amounted to EUR 421.5 million (prior year: EUR 254.2 million). Thus, in the reporting year, net cash flow from investing activities was up EUR 167.3 million year on year. This development results mainly from two opposing developments. The main reason for the rise were payments for additions to assets, which amounted to EUR 543.7 million (prior year: EUR 405.3 million). In contrast, inflows from income from investments, interest, and securities fell from EUR 146.3 million to EUR 114.9 million. This increase in payments was, in particular, due to considerable expenditure on property, plant and equipment, above all in connection with the expansion of our hydropower capacities in Tyrol and in the regulated grid area.

Overall, financing activities led to liquidity inflows of EUR 66.1 million (prior year: EUR -138.2 million). Net cash flow from financing activities mainly resulted from the dividend payment of EUR -110.0 million (prior year: EUR 50.5 million), new long-term bank borrowings in the amount of EUR 155.0 million (prior year: EUR 95.0 million), current cash advance facilities in the amount of EUR 90.0 million (prior year: EUR 0), and repayment of bank loans in the amount of EUR -42.9 million (prior year: EUR -66.9 million).

Cash flows shown from operating, investing, and financing activities are the reason for the decrease in our liquidity position by EUR -45.8 million (prior year: EUR 56.0 million).

As we have good access to the capital markets, we can easily cover our liquidity needs in spite of our continued ambitious capital expenditure program. This is due to both our business model, which generates sustainable and profitable growth, and our good credit rating, which was confirmed in 2025 by S&P Global's A+/Stable rating, among other things. The parent company, TIWAG-Tiroler Wasserkraft AG, manages a cash pool for the Group, procuring and securing short-term liquidity for ourselves and our subsidiaries. The long-term financing needs of our subsidiaries are met within the Group by way of shareholder loans.

4. FINANCIAL POSITION, CASH FLOWS, AND PROFIT OR LOSS (CONSOLIDATED FINANCIAL STATEMENTS)

Profit/loss (consolidated financial statements)

The consolidated sales revenue breaks down as follows:

	2025		2024		Change year on year	
	mEUR	in %	mEUR	in %	mEUR	in %
Revenue from electricity sales	1,480.9	81.5	1,602.9	81.0	-122.0	-7.6
Revenue from gas sales	270.5	15.0	309.1	15.6	-38.5	-12.5
Revenue from heat sales	31.1	1.7	28.1	1.4	3.0	10.5
Other sales revenue	35.2	1.8	38.3	2.0	-3.0	-7.9
TOTAL sales revenue	**1,817.8**	**100.0**	**1,978.4**	**100.0**	**-160.6**	**-8.1**

In the fiscal year 2025, electricity sales revenue stood at EUR 1,480.9 million (prior year: EUR 1,602.9 million), down 7.6% (prior year: 20.6%) year on year. The main reasons for this decrease were lower sales volumes and lower energy prices on the wholesale markets, which were directly reflected in lower sales revenue.
Revenue from gas sales also declined in the reporting year, by 12.5% to EUR 270.5 million (prior year: EUR 309.1 million). Temperatures measured in heating degree days were 13.8% (prior year: 18.7%) above the long-term average.
Revenue from heat sales rose to EUR 31.1 million, EUR 3.0 million or 10.5% above the previous year's figure of EUR 28.1 million.

Consolidated operating expenses present as follows:

	2025		2024		Change year on year	
	mEUR	in %	mEUR	in %	mEUR	in %
Cost of materials	1,114.2	70.6	1,285.8	74.9	-171.6	-13.3
Personnel expenses	160.4	10.2	190.9	11.1	-30.4	-15.9
Depreciation, amortization and write-downs	172.4	10.9	143.4	8.4	29.0	20.2
Other operating expenses	130.2	8.3	96.6	5.6	33.7	34.8
TOTAL operating expenses	**1,577.3**	**100.0**	**1,716.7**	**100.0**	**-139.4**	**-8.1**

The decline in cost of materials is mainly due to the price developments on the procurement markets. In line with sales revenue, which was based mainly on energy transactions and went down by EUR 160.6 million (prior year: EUR 519.0 million) in the reporting year, cost of materials fell significantly by EUR 171.6 million (prior year: EUR 628.4 million).

At EUR 160.4 million, personnel expenses were down EUR 30.4 million year on year (prior year: EUR 190.9 million). Due to the increase in the number of employees and due to the wage and salary agreements made in the reporting year, recurring expenses for wages and salaries increased by EUR 16.6 million (prior year: EUR 13.0 million) or 12.0% (prior year: 10.3%) year on year. Significantly lower group-wide pension-scheme expenses had the opposite effect, with EUR 32.7 million credited to income (prior year: EUR 17.2 million charged as expense), down EUR 49.8 million (prior year: EUR 77.0 million) year on year.

Due to higher capital expenditure on property, plant and equipment and a write-down, depreciation, amortization and write-downs rose to EUR 172.4 million in the reporting year (prior year: EUR 143.4 million). This item also includes write-downs of property, plant and equipment in the amount of EUR 36.5 million (prior year: EUR 16.5 million). Due to the higher gas price as at the balance sheet date, no impairment loss for gas held in inventory had to be recognized for fiscal 2025 as in the previous year.

In the reporting year, other operating expenses were up EUR 33.7 million year on year (prior year: EUR 96.6 million). A key driver for this increase is the Energy Crisis Contribution – Electricity in the amount of EUR 10.4 million.

The financial result breaks down as follows:

	2025 mEUR	2024 mEUR	Change year on year mEUR	Change year on year in %
Income from associated companies	20.3	9.3	11.0	12.0
Other net income from investments	91.5	128.8	-37.3	-29.0
Other income from securities	1.2	1.2	0.0	-3.5
Interest and similar income	20.1	14.1	6.0	43.1
Interest and similar expenses	-39.5	-49.4	9.9	-20.1
TOTAL financial result	**93.6**	**104.0**	**-10.4**	**-10.0**

As compared to the preceding year, income from our associated companies Innsbrucker Kommunalbetriebe AG, Südtirolgas AG, Ötztaler Wasserkraft GmbH, and Tiroler Übertragungsnetz GmbH increased by EUR 11.0 million to EUR 20.3 million (prior year: EUR 9.3 million). Other net income from investments consists mainly of the dividends paid by VERBUND AG, which amounted to EUR 79.9 million in the reporting year (prior year: EUR 118.5 million), and the profit distribution by Energie AG Oberösterreich in the amount of EUR 4.4 million (prior year: EUR 5.5 million).

Year on year, interest and similar income went up by EUR 6.0 million to EUR 20.1 million (prior year: EUR 14.1 million). In the reporting year, this item included income in the amount of EUR 0.0 million (prior year: EUR 0.8 million) from the reversal of impairment losses on financial assets, and interest effects for provisions for employee benefits in the amount of EUR 16.4 million (prior year: EUR 8.3 million).

Interest and similar expenses decreased by EUR 9.9 million to EUR 39.5 million (prior year: EUR 49.4 million). This item includes interest effects for provisions for employee benefits in the amount of EUR 18.3 million (prior year: EUR 29.7 million).

Key profit / loss items for the Group:

	2025 mEUR	2024 mEUR	Change year on year mEUR	Change year on year in %
Operating result	323.1	346.8	-23.7	-6.8
Financial result	93.6	104.0	-10.4	-10.0
Consolidated profit before taxes	416.7	450.8	-34.1	-7.6
Consolidated profit for the year	348.6	380.2	-31.6	-8.3

In fiscal 2025, operating business performance remained strong, but at EUR 323.1 million was lower year on year (prior year: EUR 346.8 million) due to unfavorable hydraulic conditions and a write-down in the district heat segment.

Also the financial result decreased year on year by EUR 10.4 million to EUR 93.6 million (prior year: EUR 104.0 million, the majority of the negative development being due to lower income from investments, while interest and similar income in the reporting year contained an interest element of EUR 16.4 million (prior year: EUR 8.3 million), and interest and similar expenses contained an interest element of EUR -18.3 million (prior year: EUR -29.7 million). As a result of these effects, both the consolidated net income before taxes, and the consolidated net income for the year were lower than in the year before.

Asset and capital structure (consolidated financial statements)

The asset structure developed as follows in the year under review:

Asset structure (consolidated financial statements)	Dec 31, 2025		Dec 31, 2024		Change year on year	
	mEUR	in %	mEUR	in %	mEUR	in %
Non-current assets						
Non-current assets	4,325.9	88.6	3,925.1	87.9	400.7	10.2
Non-current receivables and assets	61.4	1.3	69.9	1.6	-8.0	-11.5
Current assets						
Inventories	27.4	0.6	32.6	0.6	-5.2	-15.8
Current receivables and assets, prepayments and accrued income	405.2	8.3	328.4	7.4	76.7	23.3
Cash and cash equivalents	63.7	1.3	110.7	2.5	-47.0	-42.4
TOTAL assets	**4,883.6**	**100.0**	**4,466.8**	**100.0**	**416.8**	**9.3**

In fiscal 2025, non-current assets grew by 10.2% to EUR 4,325.9 million (prior year: EUR 3,925.1 million). The main reason for this increase was major capital expenditure, which amounted to EUR 575.1 million in the reporting year (prior year: EUR 442.4 million).

Property, plant and equipment accounted for EUR 562.0 million (prior year: EUR 438.9 million) of recorded additions, while financial assets accounted for EUR 1.0 million (prior year: EUR 1.4 million). The increase in the value of non-current assets is the main driver for the growth in total assets which, once again, reached a historic high at EUR 4,883.6 million (prior year: EUR 4,466.8 million).

Current assets rose by EUR 24.5 million to EUR 496.3 million (prior year: EUR 471.8 million). As at December 31, 2025, cash and cash equivalents decreased by EUR 47.0 million to EUR 63.7 million (prior year: EUR 110.7 million).

A comparison of non-current and current assets shows a decline in the latter. Specifically, 89.8% (prior year: 89.4%) of assets were non-current, while the remaining 10.2% (prior year: 10.6%) comprised current assets.

The capital structure developed as follows in the year under review:

Capital structure (consolidated financial statements)	Dec 31, 2025		Dec 31, 2024		Change year on year	
	mEUR	in %	mEUR	in %	mEUR	in %
Non-current funding						
Consolidated shareholders' equity	2,436.4	49.9	2,197.9	49.2	238.6	10.9
Investment grants and contributions to construction costs	338.0	6.9	334.3	7.5	3.7	1.1
Non-current provisions	271.1	5.6	259.5	5.8	11.6	4.5
Non-current liabilities, accruals and deferred income	1,044.4	21.4	919.8	20.6	124.6	13.5
Current funding						
Current provisions	402.2	8.2	411.3	9.2	-9.1	-2.2
Current liabilities, accruals and deferred income	391.5	8.0	344.1	7.7	47.4	13.8
TOTAL equity and liabilities	**4,883.6**	**100.0**	**4,466.8**	**100.0**	**416.8**	**9.3**

As at the balance sheet date, the Group's shareholders' equity, including non-controlling interests, amounted to EUR 2,436.4 million, up EUR 238.6 million year on year (prior year: EUR 2,197.9 million). Dividing shareholders' equity by total assets, which had experienced a steep rise to EUR 4,883.6 million (prior year: EUR 4,466.8 million) because of investments, leads to an equity ratio of 49.9% (prior year: 49.2%). This increase in equity in absolute terms is attributable to the profits generated in the fiscal year 2025. Consolidated net income for the year amounted to EUR 348.6 million in the reporting year (prior year: EUR 380.2 million). Intra-group distributions in the amount of EUR 110.0 million (prior year: EUR 50.5 million) had an equity-reducing effect.

Non-current debt increased in total by EUR 139.9 million to EUR 1,653.4 million year on year (prior year: EUR 1,179.2 million), with non-current provisions increasing by EUR 11.6 million, and non-current liabilities (for the most part borrowings) by EUR 124.6 million.

Overall, current liabilities rose by EUR 38.4 million to EUR 793.7 million (prior year: EUR 755.4 million). The main reason for this are current cash advance facilities in the amount of EUR 90.0 million (prior year: EUR 0.0 million).

Cash flows (consolidated financial statements)

	2025 mEUR	2024 mEUR	Change year on year mEUR	Change year on year in %
Cash flow from operating activities	359.1	483.6	124.5	-25.8
Cash flow from investing activities	-475.8	-303.0	-172.7	57.0
Cash flow from financing activities	69.6	-123.9	193.5	<100

The Group's operating activities were satisfactory, generating a net cash flow of EUR 359.1 million (prior year: EUR 483.6 million), which is a substantial decrease compared to the prior-year level.

Key non-cash effects impacting net cash flow from the operating result included higher depreciation, amortization and write-downs. Counter-effects included the income from investments that is shown in the net cash flow from investing activities. Working capital decreased. Overall, net cash flow from operating activities decreased by EUR 124.5 million to EUR 359.1 million.

Net cash flow from investing activities of the Group was characterized mainly by massive capital expenditure on property, plant and equipment. In fiscal 2025, we moved ahead with our investment projects for further ramping up power station capacities. More specifically, payments for additions to property, plant and equipment grew by EUR 133.1 million to EUR -574.1 million (prior year: EUR -441.0 million). Conversely, cash receipts from income from investments, interest, and securities amounted to EUR 79.9 million (prior year: EUR 133.7 million). Overall, net cash flow from investing activities changed significantly. Net cash flow from investing activities came to EUR -475.8 million (prior year: EUR -303.0 million).

In fiscal 2025, net cash flow from financing activities came to EUR 69.6 million (prior year: EUR -123.9 million) and mainly encompassed intra-group distributions in the amount of EUR -110.0 million (prior year: EUR -50.5 million), inflows from long-term bank loans in the amount of EUR 155.0 million (prior year: EUR 95.0 million), and settlement of financial liabilities in the amount of EUR 42.5 million (prior year: EUR 66.9 million).

The consolidated net debt of TIWAG Group breaks down as follows:

	Dec 31, 2025 mEUR	Dec 31, 2024 mEUR
Financial liabilities	1,119.9	917.5
- Cash and cash equivalents	-63.7	-110.8
Consolidated net debt	**1,056.2**	**806.7**
Profit for the year	348.6	380.2
Taxes	68.2	70.6
Interest and similar income / expenses	19.4	36.1
Depreciation, amortization and write-downs	172.4	143.4
Consolidated EBITDA	**608.5**	**630.3**
Consolidated net debt / consolidated EBITDA	**1.74**	**1.28**

5. FINANCIAL PERFORMANCE INDICATORS

Financial performance indicators (separate financial statements)

	2025	2024
Profit or loss	**mEUR**	**mEUR**
Revenue from electricity sales	1,267.8	1,412.7
Revenue from gas sales	175.2	202.9
Grid lease revenue	161.5	142.0
Other sales revenue	34.6	36.7
Total sales revenue	**1,639.2**	**1,794.4**
Operating result	332.0	324.8
Financial result	102.3	48.1
Profit before taxes	**434.3**	**372.9**
Return on sales (ROS) in %	20.3	18.1
EBITDA margin in %	26.8	24.3
Return on capital employed (ROCE) in %	11.3	12.4
Assets		
Equity ratio in %	51.2	50.3
Return on equity (after taxes) in %	16.5	14.4
Cash flows		
Net cash flow from operating activities	309.6	448.4
Net cash flow from investing activities	-421.5	-254.1
Net cash flow from financing activities	66.1	-138.2
Energy industry		
Electricity sales in GWh	11,127	12,400
Self-generation in GWh	2,988	4,286
Grid length in km (electricity)	12,483	12,385

Financial performance indicators (consolidated financial statements)

	2025	2024
Profit or loss	**mEUR**	**mEUR**
Revenue from electricity sales	1,480.9	1,602.9
Revenue from gas sales	270.5	309.1
Revenue from heat sales	31.1	28.1
Other sales revenue	35.2	38.3
Total sales revenue	**1,817.8**	**1,978.4**
Consolidated operating result	323.1	346.8
Consolidated financial result	93.6	104.0
Consolidated profit before taxes	**416.7**	**450.8**
Return on sales (ROS) in %	17.8	17.5
EBITDA margin in %	27.3	24.8
Return on capital employed (ROCE) in %	10.2	12.3
Assets		
Equity ratio in % (consolidated)	49.9	49.2
Return on equity (after taxes) in %	15.0	18.7
Cash flows		
Net cash flow from operating activities	359.1	483.6
Net cash flow from investing activities	-475.8	-303.0
Net cash flow from financing activities	69.6	-123.9
Energy industry		
Electricity sales in GWh	11,127	12,400
Self-generation in GWh (electricity)	2,988	4,286
Gas sales in GWh	3,603	3,980
Grid length in km (electricity)	12,483	12,385
Grid length in km (gas)	3,978	3,974

III. NON-FINANCIAL REPORT

Since the Sustainability Reporting Act *[Nachhaltigkeitsberichtsgesetz/NaBeG]*, which transposes Directive (EU) 2022/2464 (CSRD Directive) into national law, was not passed by the Austrian Parliament until January 21, 2026, and was not promulgated in the Federal Law Gazette until February 18, 2026, and since, as a so-called "second-wave" company, we will not be required to prepare a sustainability report in accordance with the Business Code *[Unternehmensgesetzbuch/UGB]* before fiscal 2027, we decided in 2025 to voluntarily publish a sustainability report in accordance with the VSME Standard (Voluntary Sustainability Reporting Standard for non-listed SMEs). As we prepare this non-financial report separately, we did not include it in the management report for fiscal 2025.

Sustainable energy generation has a long-standing tradition at TIWAG. Sustainability is an integral part of how we see ourselves, as well as a key driver of growth and value, and therefore a cornerstone of our corporate strategy. We are aware that our business operations impact the environment as well as society, which is why we take into consideration not only economic, but also ecological and social aspects along the entire value chain in our activities.

ENVIRONMENTAL MATTERS

Environmental management system

We rely on our environmental management system, which is ISO 14001-certified by an external body, to identify and classify environmental effects according to seven environmental aspects: impact on water bodies; regional aspects; impact on the biological systems; energy relevance; materials and supplies; waste management; and impact on the atmosphere. Responsibility for the effectiveness of the environmental management system lies with the Management Board, which is in charge of both drawing up our mission statement and defining our environmental policy. Relying on the environmental management officer and other parties holding specific responsibilities, the Management Board ensures that these requirements and specifications are integrated into our business processes. All environmental aspects are analyzed and evaluated on a process-oriented basis, and take targeted measures to control identified environmental impacts on that basis. The core environment team takes care of environmental aspects that are amenable to direct influence, while requirements in terms of planning, procurement, and operations are used to control environmental aspects which can only be influenced indirectly.

Specialized teams evaluate environmental aspects and environmental impacts in the company at short, regular intervals, using an ABC analysis that systematically evaluates past, present, and planned activities for each location. On the basis of that evaluation, an annual environmental program is prepared and submitted to management for approval. That program outlines specific measures, objectives, and responsibilities for improving environmental performance. The core environment team, internal audits, and management assessment jointly ensure that target attainment is monitored. Using software support, legal and regulatory requirements are recorded and processed in a special environmental legislation register, which is being updated on a regular basis.

Climate change

The energy industry makes a key contribution toward achieving climate neutrality. Its key task is to cut both direct and indirect emissions as much as possible. Direct emissions can be avoided only if fossil fuels are gradually phased out in combustion processes, in particular in energy generation. Indirect emissions, on the other hand, can be reduced only through coordinated efforts of the entire value chain – both upstream suppliers and end customers must actively contribute to achieving that goal.

As for our Scope 1 emissions (direct emissions) from our own energy generating activities, it needs to be not-

ed that nearly 100% of our electricity is generated from hydropower, photovoltaics, biomass and biogas sources. Consistent expansion of local hydropower capacities therefore remains a major factor in ensuring that Scope 1 emissions under the Greenhouse Gas Protocol will be kept at a very low level. We cover our own energy consumption of electricity, gas, and district heat through our own electricity and heat generation, as well as through purchased energy. Our own consumption primarily includes the energy required to operate our own facilities, the generation of district heat from our own heat sources, the covering of grid losses, and the electricity used for our pumped storage power station. To operate our pumped storage power station, we use only electricity certified to come at 100% from renewable energy sources.

Indirect emissions include Scope 2 emissions and the group of Scope 3 emissions. Scope 2 emissions include emissions from combustion processes at the supplier of electricity purchased and heat that we use for our own consumption. If that energy comes from renewable sources, no Scope 2 emissions are generated – provided it does not come from biogenic sources. Scope 3 emissions include so-called upstream emissions generated in upstream and downstream stages of the value chain of provision of energy, goods, and services. In the downstream value chain stages, Scope 3 emissions arise primarily from the combustion of the gas we supply in the end customers' systems.

We implement a wide range of measures to mitigate greenhouse gas emissions across all scopes, thereby making a significant contribution to environmental protection and climate change mitigation. Expanding electricity generation from local renewable sources – primarily hydropower – and utilizing highly efficient storage of renewable energy in our storage and pumped storage power stations, combined with the purchase of electricity sourced entirely from renewable sources, is essential to ensuring that we can continue to supply our customers with renewable electricity year-round. At the same time, we drive ecological change in Tyrol's electricity, gas and heat supply, thereby actively supporting Tyrol's energy and climate strategy.

We contribute to maintaining our low level of direct emissions by supplying sustainable electricity generated in hydropower stations which are built to, and operated in compliance with, stringent requirements imposed by the competent authorities.

Continuously expanding the share of renewable energy sources, which is reflected in our ambitious capital expenditure program, significantly contributes to further reducing greenhouse gas emissions.

Specifically, we designed and carried out projects aimed at further improving the trade-off between growth and ecological responsibility.

Energy counselling and awareness raising

Our expert customer service agents are present at trade fairs, provide advice over the phone, and visit our customers in person at home upon request. We assess our customers' individual energy-saving potential and recommend appropriate measures. We provide general energy-saving tips in our newsletter as well as on the radio and on TV. In addition to our own studies and projects, we support state-wide initiatives for more energy awareness in Tyrol.

Heat pump

Heating by means of a heat pump is environmentally friendly and contributes significantly to achieving the energy and climate targets of the *Tirol 2050* strategy.

In order to further propagate heat pump technology, we, as a co-initiator, coordinate cooperation, information exchange, and marketing activities of the "Heat Pump Tyrol Network". In addition, we support the installation of new heat pumps in residential and non-residential buildings – both in new builds and existing buildings – throughout Tyrol.

Environmental protection

Environmental and species protection, biodiversity, and the careful use of water are our top priorities. In recent years, numerous measures have been implemented to improve the natural habitat, making Tyrol an even better place to live for people and animals.

The applicable statutory provisions, and the approvals and permissions having to be obtained from the competent authorities in this context strongly impact not only the way we build new infrastructures and upgrade existing ones, but also the way we operate our facilities on a day-to-day basis. We rely on our extensive in-house expertise and our environmental management system, when managing and implementing environmental protection measures.

We are aware that future energy supply must be in harmony with nature. That is why we have always relied on the power of water – a renewable, clean resource that is abundant in Tyrol. But the energy transition demands more than simply maintaining the status quo; it requires responsible expansion that is environmentally sustainable. We understand that our power station projects involve interventions in nature. That is why it is clear to us that every expansion takes place under the strictest ecological requirements and with a comprehensive catalog of compensatory measures. Our goal: We do not merely want to return to Tyrolean nature what is temporarily taken – we strive to create ecological added value and sustainably enhance habitats.

The accompanying ecological programs are diverse and range from the renaturation of watercourses, the creation of new habitats, the improvement of water ecology, and the ecological enhancement of land to monitoring and research. In the reporting year 2025, we implemented a wide range of ecological compensation measures at the Tauernbach-Gruben power station construction site as part of the overall project – from the fish passage aid to new habitats for insects and microorganisms. In the Sulztal valley, we implemented pasture improvement measures and fenced off additional areas to enhance sensitive habitats under nature conservation regulations.

Flood control

Our power stations – and here, above all, the large reservoirs – make a significant contribution to flood control. In June of the previous year, we experienced severe storms. With the help of our reservoirs in Kühtai and Kaunertal, we were able to retain enormous volumes of water through targeted reservoir management, thereby significantly relieving the Inn river. This once again impressively demonstrates that our large reservoirs play a key role in flood control in Tyrol and that those hydropower structures have once again proven their worth for Tyrol.

THE PEOPLE WHO WORK FOR US

The people who work for us are key when it comes to translating our corporate strategy into reality and helping our company to succeed.

For TIWAG to be able to offer secure and attractive jobs to committed people, we need to take a pro-active approach to recruit and retain people who possess the qualifications and skills we need. Similarly, we need to offer our employees ongoing initial and continuing training and targeted support to strengthen their core competencies. Job security, health programs, and motivation for fulfilling the tasks assigned to them are equally important.

The crises of recent years have required society and companies alike to constantly adapt to changing personal circumstances and working conditions. Currently, the labor market is being heavily affected by generational change – in particular by more and more Generation Z persons (born between approx. 1995 and 2010) entering the world of work. This generation is characterized by possessing a high level of awareness of the environment and sustainability, a high affinity for digitalization, and a strong desire for flexibility.

Number and structure of employees

As a regionally based energy company, we employed 1,498 (prior year: 1,399) persons at TIWAG AG at a FTE in the reporting year. The corresponding numbers at group level were 1,666 (prior year: 1,560) employees. Our workforce has grown as we drive the energy transition, invest in grid expansion and power station projects, and strengthen new business areas. The average age of employees was 41.48 years (prior year: 42.45 years), and their average years working for the company were 15.77 years (prior year: 17.17 years). Female employees accounted for about 18.67% (prior year: 17.91%) of the total workforce.

TIWAG AG spent EUR 144.8 million (prior year: EUR 176.1 million) on wages, salaries, social security contributions, and pension-scheme expenses; for the Group the same items amounted to EUR 160.4 million (prior year: EUR 190.9 million).
In the years to come, we will face more challenges that will require strong staffing, as we implement the TIWAG Group's functional strategy and numerous relevant legal changes. These external factors will be accompanied by continuing high retirement rates.

Commitment and dedication

With a future characterized by an ever-faster pace of change and increasing digitalization at the workplace, TIWAG and the people who work for us have high standards to meet, which requires each and every one to show commitment, enthusiasm, dedication, and loyalty to the company. We modified our performance-based incentive system once again this year. The available bonus budget is defined annually by the Management Board; at the same time, the bonus model is re-evaluated at regular intervals. In addition, we are currently evaluating the staff planning system, which has been in use for quite some time, in order to identify opportunities for further development and optimization.

Human resources development, advancement, and recruiting

To cope with the challenges ahead of us, we need a working environment that is based on mutual respect, trust and appreciation, life-long learning, and individualized career development.

The cornerstones of our human resources work are staff development and support for our managers. Career development meetings, which are part of the annual performance appraisal meetings, help us assess each employee's skills and their need for further development, with tailored programs being developed as needed in consultation with managers.

In order to identify and support key employees with particular development potential for the further growth of the TIWAG Group as a learning organization, the Management Board has approved a dedicated program for 2025 and 2026.

We offer a number of in-house and external options for continued professional development, both for facilitating initial steps and for supporting personal development, as well as leadership training.

We offer trainee programs in different organizational units for school and university graduates to consolidate their job interests during a 1.5 to 2-year program and, toward the end of the program, be prepared for a potential transition to a permanent position. We continued to pursue this initiative in fiscal 2025 and have expanded it as needed.

Having been awarded for being a company providing excellent apprenticeship training multiple times, we consider apprenticeship training highly important. In fiscal 2025, we welcomed 21 new apprentices across five exciting skilled trades.

With every apprenticeship, we invest not only in professional expertise, but also in shaping a sustainable energy future. Our apprentices undergo vocational training in a working environment that opens up new opportunities. In addition to diverse work within the company, we offer manifold development and career opportunities – ranging from master craftsperson training to apprenticeship including a university-entrance secondary education diploma. In line with our staffing requirements, our current training focus is on electrical and metalworking professions. In total, we are currently training 62 apprentices across seven skilled trades, making us one of Tyrol's largest companies training apprentices. In this way, we take responsibility not only for the training and development of young talent but also for society as a state-owned enterprise. At the annual apprentice competitions held at vocational schools, our apprentices demonstrate their skills, regularly achieving commendable scores.

Being perceived as an attractive employer on the labor markets is crucial for finding and retaining the best talent in the long term. In addition to pro-active recruiting, we are increasingly relying on digital platforms as a means of getting in touch with potential candidates. In our job videos and employer-branding videos we portray our attractive job offers in a modern and engaging way. On different employer portals, we are presenting ourselves as a secure, attractive, and reliable employer in Tyrol, and we are represented at all relevant and promising job fairs. In addition, we identify, support, and develop in-house trainees and new entrants for future leadership positions. With our *"Energiewende. Deine Berufung"* (Energy transition. Your calling) campaign we are motivating not only our own employees, but also prospects who share our passion for renewable energies. Thanks to the wide range of job opportunities in our company, we offer everyone the chance to find their calling while actively contributing to the energy transition.

Work-life balance

We aim to help our staff achieve an adequate work-life balance. Key tools in this effort include flextime and part-time models, as well as more and more mobile work options. As mobile work is very helpful for many employees, we have institutionalized the relevant framework conditions and requirements for work from home. We have also assisted our staff by providing, together with three partners, childcare for babies and toddlers in a day nursery. Every two years, the State of Tyrol presents the "Most family-friendly companies" award in order to put a spotlight on local companies and their commitment to a healthy work-life balance. The focus is on the structuring of working hours and the place of work, parental leave and re-entering the workforce, family-friendly measures, information policy, and corporate culture. In the previous year, we were honored in this area.

Remuneration and benefits

A competitive working environment also comes with attractive remuneration including additional benefits. Our employees' pay depends on the position they fill and is based on the relevant collective bargaining agreement, the work they perform, and the specific qualifications they have, regardless of their gender.

In the course of the annual negotiations about the collective bargaining agreement, actual wages and salaries were raised by between 3.3% and 3.5% with effect from February 1, 2025, depending on the occupational group, and various allowances, expense allowances, and apprentice income were adjusted accordingly as well.

In addition to recurring wages and salaries, the benefits offered under the company pension plan are a key part of total remuneration and have always been considered highly important. The pension plan is a major cornerstone of retirement provisions and plays a key role in strengthening long-term loyalty to the company. Employees with open-ended employment contracts can opt to join a private pension plan to complement the statutory pension scheme. In addition to employer contributions, employees can also make voluntary contributions to the pension fund to further increase their personal retirement provisions.

In fiscal 2025, we launched the *"Leitbild für den Arbeitsplatz der Zukunft"* (Concept of the Workplace of the Future) project. Flexible places of work, hybrid collaboration, digital tools – all of this is now part of the new world of work. Spaces, technologies, and especially our interactions with one another require new structures and a new definition. For this reason, the Management Board launched the initiative to further develop the TIWAG Group's future- and people-oriented work environment. In the reporting year, we conducted an employee survey. A key finding of the survey is the high proportion of focused individual work. Focused work and face-to-face collaboration are important reasons for coming into the office. Meetings usually take place in small groups, and a frequently mentioned wish is for a shared coffee or tea kitchen. The concept is currently in its final stages of development.

Health and safety at work

Health and safety at work are a top priority for us. Our safety and security center and our safety and security officers are key in promoting awareness of, and personal responsibility for, both quality and safety at work among our staff in the long term.

A comprehensive set of rules has been developed to describe and evaluate safety and security risks, with the safety and security officers providing advice on safety matters to staff and monitoring compliance with applicable guidelines. We also provide in-person and e-learning offers that cover all matters relevant to health and safety.

As occupational health is very important to us, we provide in-house health services. Occupational health specialists provide competent advice on all health-at-work issues and offer support to employees within the scope of applicable regulations on health and safety at work. Measures offered include regular health checkups, vaccinations, eye and hearing tests, as well as recommendations on healthy eating. In addition, our company sports club offers a wide range of sports and fitness programs designed to promote physical activity and well-being.

Staff representation

Collaboration in a spirit of partnership has a long-standing tradition at TIWAG and is a prerequisite for striking a balance between the interests of the company and those of the staff, including in challenging situations. A central works council and several regional works councils represent the interests of our employees, with special elected representation of, and participation rights for, our under-age apprentices. In addition, three staff representatives sit on the Supervisory Board.

SOCIAL MATTERS

Supply security

In line with our corporate strategy, we stand for secure, sustainable, and integrated electricity, gas, and heat supply in Tyrol.

As an energy company and grid operator, we ensure the reliable and secure supply of energy to our customers, which is a task of great importance to society. In maintaining supply security, we depend on our highly flexible hydropower stations, which not only generate, but also store, electricity, and which are complemented by our high-performance energy grids and systems, which ensure secure and uninterrupted supply.

Flood control

As our power stations and dams increase water retention in power generation areas, they make an important contribution to flood control and play a major role in preventing flood damage. By continuously recording current water levels and water-passage measurements at gauges we gain valuable data to improve flood control in Tyrol on a sustainable basis.

BRANCHES

In the fiscal year 2025, TIWAG-Next Energy Solutions GmbH (Business Register No. FN 195282f) had a branch in Lienz.

IV. RISKS AND OPPORTUNITIES

The main objective of our risk management system is to identify, analyze, and assess opportunities and risks early on and to make the most of opportunities, while at the same time limiting risks to ensure the company's future success at all levels. We understand opportunities to mean potentials for positive deviations from profit before taxes of TIWAG-Tiroler Wasserkraft AG and the Group, extrapolated for the current, or planned for the subsequent, fiscal year, and net debt of the Group. Conversely, risks are potentials for negative deviations from planned financial targets.

We use separate figures and whole scenarios to quantify opportunities and risks in terms of probability of occurrence and financial effect. The Risk Focal Points assess specific risks and map and document them in our risk management software (R2C). Risks and opportunities are then modelled and aggregated using the Monte Carlo simulation method, and the variability of the figure for profit before taxes and net debt extrapolated for the current, or planned for the subsequent, fiscal year is calculated.

OVERALL ASSESSMENT OF RISKS AND OPPORTUNITIES

There have been no principal changes in the TIWAG Group's risks and opportunities compared to the previous year. While fiscal 2023 was strongly characterized by legal risks, those risks eased somewhat in fiscal 2025. Market, financing, and legal risks are still relevant. We see our opportunities above all in the sustainable and renewable hydropower generation and high-quality products from (pumped) storage power stations. Risk-mitigating effects also include the stable liquidity situation and the favorable performance of key equity investments.

The energy industry has been undergoing change for years, most recently exacerbated by national and international climate targets and geopolitical crises. Above all, the legal situation concerning permits for the construction of new large-scale power stations and the operation of existing power stations exposes TIWAG to risks.

Making a forecast for 2026 is difficult due to global crises (including the conflict in the Middle East, the war in Ukraine, and the trade dispute with the US) and their impact on energy markets, and because of domestic political uncertainties, the consequences of which are difficult to assess. So far, the effects of the geopolitical upheavals have been on a manageable scale for the TIWAG Group. In addition to the overall economic development, the future course of business will also be determined by the regulatory and competitive framework at a European and national level in the long term, and will also be influenced by short-term legislative measures.

In spite of such profound changes seen in the energy industry, and the overall instability, the Management Board did not see any significant indications of a going concern risk in the period under review or that there could be such a going concern risk.

RISK MANAGEMENT SYSTEM

We have a risk management system as well as an internal control system in place, both of which are subject to constant development and monitoring. Our risk management process, which is modelled on the international COSO risk management standard, is a standardized software-assisted process that guarantees transparency and verifiability of information.

Organization and responsibilities

- From a corporate perspective, responsibility for risk management in terms of both earnings and organization lies with the Management Board. It lays down the risk strategy and informs the Supervisory Board about the company's risk situation at regular intervals.

- The Management Board is assisted by the managing directors of the subsidiaries and various organizational units, while reporting responsibility mainly lies with Controlling and Treasury. Opportunity and risk management is part and parcel of our strategy and planning processes.
- The Compliance Officer regularly reports to the Management Board and, once a year, informs the Supervisory Board's Audit Committee about the status of compliance and group-wide internal audit activities.
- The risk management system is subject to ongoing monitoring by the Group's internal audit team.
- Separate Risk Committees (RCs) were established for grids and systems, for the energy industry, for finances, and for programs and projects, with the aim to not only provide targeted risk control for the Group's key value chains, but also to process and edit relevant control information as needed and make it available to the relevant decision-makers. The members of these Risk Committees are the Management Board, the managing directors of TINETZ-Tiroler Netze GmbH, TIGAS-Wärme Tirol GmbH, and TIWAG-Next Energy Solutions GmbH, and the responsible heads of divisions and departments.
- The Risk Committees develop suitable risk strategies and provide support to the persons responsible for earnings and organizational matters.

Instruments

- The Risk Management policy underpins all risk management activities.
- With the support from Risk Management in Controlling and Treasury, the organizational units and subsidiaries identify new risks and update risk information every three months, documenting the results of their analyses by means of the R2C risk management software.
- We use adequate methods to assess the risks we are exposed to and aggregate the risks into an overall risk position using the Monte Carlo simulation method.
- A best-case scenario and a worst-case scenario is identified based on the expected value, which corresponds to the extrapolated or planned value.
- Individual risks are grouped into risk categories at both company and group level.
- Based on the assessed risks (in terms of impact and probability of occurrence), the aggregated probability distributions of the extrapolated profit before taxes and the extrapolated net debt for the current fiscal year of TIWAG and the Group are calculated. Similarly, calculations are made for the following year based on the planned profit before taxes and planned net debt.
- Every quarter, Controlling and Treasury present the overall risk positions in the separate and consolidated financial statements, detailing the major risks and opportunities and their variances, and report them to the Management Board. In addition, once a year, the Audit Committees of the Supervisory Boards of TIWAG-Tiroler Wasserkraft AG and TINETZ-Tiroler Netze GmbH are informed about the risk assessments as at September 30 and about targets and tasks of Risk Management, including an overview of the matters dealt with by Risk Committee meetings.

INTERNAL CONTROL SYSTEM (ICS) WITH RESPECT TO FINANCIAL ACCOUNTING

Legal compliance and transparency are of great importance to us. The requirements of the Stock Corporations Act relating to ensuring that accounting and the internal control system (ICS) meet the company's requirements are consistently implemented by the Management Board. The accounting process and effectiveness of the internal control system are monitored by the Audit Committee on an ongoing basis. The internal control system serves to ensure that business processes are carried out properly, that statutory and internal regulations are complied with, that errors are avoided or uncovered, and that risks are minimized through defining clear responsibilities, transparent and documented monitoring mechanisms, and measures. In relation to financial reporting, the ICS ensures compliance with regulations, which include the generally accepted accounting principles, the Business Code, and the Stock Corporations Act, as well as regulatory requirements.

Finance and Accounting is in charge of preparing the annual financial statements. This process is governed by the applicable accounting rules, with responsibilities and time schedules being defined on a group-wide basis.

Bookkeeping transactions are mapped using an ERP software system (SAP, FI module), with strict compliance with the ICS principles of separation of roles and of the dual-control principle. Specialized service providers are contracted to provide actuarial expert options.

The ICS for financial accounting is subject to regular testing by Group Internal Audit with regard to adequacy and effectiveness, with the audit results being reported to the Management Board and the Audit Committee.

RISKS AND OPPORTUNITIES

Market and competition

The market environment depends on general economic activity and is also affected by energy, economic, environmental, and consumer protection policy decisions. The developments in sales and procurement markets, in combination with our self-generated energy production, lead to risks and opportunities in terms of contribution margins.

To a large extent, self-generation depends on water availability, which has a direct impact on the amount of electricity generated. In dry years, that quantity will be lower than in wet years. On the demand side, local economic developments and prevailing air temperatures are particularly important factors, while energy prices are determined largely by the geopolitical situation, natural resources and conditions, regulatory frameworks, and the prices of various primary energy sources.

For example, wind conditions and global irradiance are increasingly impacting the share in generation from renewable energies, which in turn affects the residual load to be covered and ultimately the prices on the energy markets.

In particular, so-called dark doldrums – periods lasting several days or weeks during which wind and solar power generation is virtually impossible – can lead to critical supply shortages.

In addition, large-scale battery energy storage systems (BESS), which are increasingly being implemented and announced in large numbers, could significantly influence residual load – and thus short-term pricing on the energy markets – through energy arbitrage, the provision of system services, and the smoothing of peak loads and generation peaks.

Furthermore, it is to be expected that the expansion of modern, H_2-ready gas-fired power stations being promoted as part of the German Power Station Strategy *[Kraftwerksstrategie/KWS]*, as well as the discussions held in Austria and Germany regarding the introduction of a capacity market – possibly in parallel to a potential Europe-wide renaissance of nuclear energy – will have a noticeable impact on investment signals, the merit order, and thus the medium-term price and volatility trends on the electricity markets.

A procurement strategy aligned with the market environment, marketing of our self-generated energy at optimized prices, regular load and generation forecasts, transparent performance and risk measuring, and targeted risk management within the respective book structure are the cornerstones of a target-oriented exploitation of existing opportunities.

Due to unabated competitive pressure and our own aspiration to ensure secure, sustainable, and integrated supply of electricity, gas, and heat in Tyrol, we strive to continuously improve our processes. This is the only way we can offer attractive products and services and

remain competitive in the long term. We are striving to support the growing number of customers who act as so-called “prosumers” (e.g. households that both consume and generate electricity) and “flexumers” (e.g. households that flexibly adjust or optimize their consumption) as best as possible with new product and service approaches.

Energy procurement prices have risen slightly again compared to fiscal 2024, but remain at a level significantly below that of fiscal 2022.

We are faced with continuous price competition. In order to exploit available opportunities in a target-oriented way, we rely on the electricity generated by our own power stations, as well as on forwards and futures with physical delivery and/or financial settlement.

The hedging transactions concluded serve the purpose of ensuring price stability, system optimization, and balancing load, inflow and generation. The responsible Risk Committee, on which also the member of the Management Board in charge of this matter sits, manages the risk based on the instructions given by the company’s management. The operational risk management team monitors the defined limits.

OTC trades are concluded according to applicable best practice regulations and based on framework agreements as published by the European Federation of Energy Traders (EFET).

Strategy and sustainability

Strategic risks may result from a misjudgment of how the market and competitors will develop in the future. Continuously observing the market and competition, we try to seize opportunities and avoid risks in a targeted manner. The decisions we make with respect to type, volume, and location of our investment projects are based on assumptions regarding long-term developments of markets, margins, and costs. Again, opportunities and risks will arise from how real-life developments may deviate from what we assumed them to be. Key measures taken to counteract the resulting risks are based on informed appraisals of economic efficiency, ongoing monitoring, and regular updating of underlying parameters.

Society’s requirements in terms of sustainability keep growing, impacting technologies and changing customer needs and demands. This is why we analyze the use of, and implement, digital technologies along the entire value chain. To counteract major sustainability risks as they may arise in relation to safety and security, environmental protection, health and safety at work, compliance, supplier relations, as well as labor and social standards, we comply with local statutory requirements, while also putting in place appropriate in-house policies and guidelines, and monitoring compliance with them. Regulatory risks relating to climate change mitigation arise, for example, from statutory requirements regarding carbon pricing. In this context, too, our response consists in complying with statutory requirements and employing in-house process management and ICS tools.

Operations

Power stations and grids may be subject to unplanned interruptions of operation caused by disruptions, damage, or consequential damage, which may negatively affect the company’s financial position, cash flows, or financial performance. Planning and building new, capital-intensive plants and systems is likewise fraught with risk. We rely on high security standards, the ramping up of grid capacities, contractual safeguards, ongoing servicing, regular quality and maintenance inspections, as well as adequate insurance to address these business risks. We pay particular attention to supply chains and upstream suppliers, as well as to material prices in our construction projects. We counter those risks by engaging suppliers with experience in the relevant industry.

IT security

In our activities, we rely on a large number of IT systems. The IT security risk relates to non-availability of our complex systems and to existing data being falsified, destroyed, or spied out. Loss of, or tampering with, data may impact system availability and give rise to competitive disadvantages, legal liability, and/or loss of reputation. Risk mitigation measures include investments in robust and redundant IT systems plus backup systems, as well as maintenance thereof, codified security standards, emergency drills, and strict enforcement of access authorizations and controls.

The systems we use are subject to permanent monitoring, continuous updates, and regular audits by independent third parties. In addition, we have policies and guidelines in place and provide regular information and data protection training to our staff.

Staff

We need highly qualified experts and managers. Where staff is not available in sufficient numbers and cannot be retained by the company for the long term, this may cause major disadvantages to the Group, in particular due to the loss of expertise. As some of the holders of key management positions are set to retire in the course of the next few years, we will have to fill the resulting vacancies. We mitigate these risks through appropriate measures in recruiting, human resources development, and performance-based pay and incentive schemes. In-house health services as well as an attractive working environment also contribute to reducing such risk.

Financial risks and opportunities

We have detailed rules in place for how to deal with financial risks. Risks are being continuously monitored within the scope of risk management, with regular reporting to the Management Board, the Audit Committee, and the Supervisory Board. The Financial Risk Committee draws up reports on current risks and actions in financial management, in long-term financing, performance of investments, working capital management, and approval of finance limits, and proposes potential risk control measures.

Potential fluctuations in exchange rates, market interest rates, and share prices result both in risks and opportunities. Group Treasury centrally manages and controls the currency and interest rate risks and, where necessary, uses suitable derivative instruments for hedging. In the reporting period, the existing CBL transaction was managed in compliance with the relevant contract. Apart from market interest rates, it is also credit risk premiums that impact our funding costs, which are for the most part the result of the need to fund our long-term investment projects. Credit risk premiums largely depend on our credit rating and market conditions at the requisite time.

We rely on centrally controlled financial planning with a long-term coordinated perspective to counteract the risk of not being able to obtain funding at expected terms and conditions when needed. We have already taken into account the expected impact of interest rate developments on refinancing in our business plan and in risk management. The effects of interest rate fluctuations are considered part of risk management as well.

Risks and opportunities related to equity investments include fluctuating investment income and shareholdings, insufficient proceeds from disposals in the case of disinvestments, and potential liability following a transfer of assets. Professional management of equity investments, including representation on the boards of the respective investees, allows early identification of potential threats and reduces the risks that may be in-

volved. The risk of assets losing value increases along with assumed interest rates rising and forecast cash flows declining.

Business relationships with customers and suppliers entail a counterparty risk. If those business partners become insolvent, we might incur monetary losses from outstanding receivables or advance payments made. Geopolitical uncertainties and stagnating economic development are currently leading to increased risk. To limit such default risks, the hedging instruments we use include appropriate contract design, business partner diversification, and a tight system of accounts receivable management which defines limits and adapts them in a timely manner. Where required, cash collateral or bank guarantees will be demanded. When it comes to finance and energy trading, TIWAG conducts credit transactions only with banks and trading partners enjoying good credit ratings, with such credit ratings and limits being subject to ongoing review.

We have a contractual obligation to make supplementary contributions to the pension fund for defined benefit retirement plans. The risk of such contributions having to be made may occur when, at the balance sheet date, the capital necessary to provide coverage, which is calculated based on actuarial principles, is not matched by appropriate assets. Such a shortfall may be caused, for instance, by changes in biometric calculation principles, changes in statutory provisions, changes to the actuarial interest rate, or by a lower-than-expected performance of the pension fund. We rely on investment strategies which are optimized in terms of risk and return and aligned specifically with the structure of the pension commitment to counteract risks of a shortfall in coverage being caused by market fluctuations in the value of assets.

External audits by the tax authorities may give rise to additional claims due to differing views about facts.

Liquidity risks arise where cash and cash equivalents are insufficient to meet the company's financial obligations in a timely manner. In order to remain solvent, it is crucial to identify cash flow fluctuations. To do so, we rely on appropriate liquidity planning, a strong cash flow from operating activities, a well-balanced profile of maturity dates for financial debt, as well as contractually guaranteed and unused lines of credit. In this connection a special focus needs to be placed on liquidity-related collateral in connection with hedging transactions on electricity exchanges.

Legal and regulatory risks

Pending and threatened legal disputes are subject to continuous monitoring, with regular reporting to both the Management Board and the Supervisory Board.

To counteract these risks, we conduct internal and external analyses and assessments of the relevant facts and set up adequate provisions for potential claims being made. The purpose of our compliance management system is to avoid any violations of the law. Currently, energy and climate policy decisions, such as the regulations on the expansion of renewable energy and the requirements for achieving climate targets, are having a significant impact on the way we do business.

Changes in political, legal, and regulatory frameworks may give rise to opportunities as well as risks. We counteract such risks by working together with stakeholder groups and associations at various levels and by striving to maintain a constructive dialogue with public authorities and political decision-makers. Where necessary, we adapt our processes and business models, and we develop products and services to benefit from any opportunities that arise as best as possible.

Since the beginning of the war in Ukraine, the likelihood of regulatory intervention in energy markets and

electricity generation has increased significantly. In particular, retroactive extension of the Federal Act on the Energy Crisis Contribution – Electricity *[Bundesgesetz über den Energiekrisenbeitrag-Strom/EKBSG]* has shown that special taxes on the profits of energy supply companies cannot be ruled out.

Furthermore, there is continued uncertainty as to how the significant increase in energy procurement costs can be translated into sales prices. Here, the energy industry is dependent on a specific legal basis created by the legislator in response to the exceptional market and energy supply situation.

The implementation of the EU Water Framework Directive (2000/60/EC) has exposed storage power stations to a risk that remains difficult to quantify; it relates in particular to residual water flow requirements at elevated water intake structures and dams (generation losses), and the envisaged measures to mitigate surge.

Any future changes to pricing zones, such as splitting Germany into several zones, or having more than one market area in Austria, also present a regulatory risk. The introduction of capacity mechanisms, such as a capacity market or a strategic reserve, also carries risks related to aids and design and may increase the burden on end customers through capacity charges, while at the same time dampening price peaks in the case of shortage and volatility on spot and futures markets.

Other legal and regulatory risks that are still difficult to grasp from today's perspective arise from legislative projects that are currently being promoted. In particular, the new Electricity Act *[ElWG]*, the amendments to RED II, Directive (EU) 2019/944 on common rules for the internal market for electricity, changes with regard to the exemption relating to ancillary services (MiFID II), and the special taxes already mentioned may have a serious impact on the business model and require corresponding adjustments.

V. OUTLOOK

In light of the massive upheavals seen in recent years, the business model of the TIWAG Group provided impressive proof of its robustness and stability. Not only was the Group a reliable partner for our customers, suppliers, investors, and business partners, but we were also able to offer job security to our staff. Being present in all stages of the value chain (generation, grid, trading, sales) not only in the electricity segment, but also in the gas and district heat segments as well as in new lines of business, is the key strength of TIWAG Group and will remain a cornerstone of its profitability in the future, helping to preserve its value.

In particular against the backdrop of continued economic uncertainty in the years to come, it will be necessary to continue pursuing the measures already initiated and to responsibly leverage new technological developments to make business processes simpler, faster, and more cost-efficient.

On the market, it is important to retain our highly satisfied and loyal customer base in Tyrol as a factor guaranteeing a stable future. Our business volume outside of Tyrol will have to be reviewed in accordance with clear revenue and risk targets and may have to be adjusted as necessary.

The most decisive aspect for us will be to continue expanding local hydropower capacities as the Group's core value proposition, thus ensuring the secure supply of the region with clean energy at stable cost also in the future, in line with the Tyrolean government's fundamental energy policy decisions.

Innsbruck, April 13, 2026

The Management Board

Dr.-Ing.	Dipl.-Ing.
Michael Kraxner	Alexander Speckle

FURTHER INFORMATION ON THE FISCAL YEAR

Our customers

The requirements energy suppliers have to meet are dynamic and constantly evolving. In addition to attractive prices and comprehensive advisory services, innovative products and services are at the top of our customers' wish list. TIWAG meets this challenge as the best-value regional energy supplier through the ongoing expansion of its product and service portfolio.

Customer retention and customer service

Following the price reduction in December 2024, prices for standard products were kept at the current level throughout the reporting year. With the "comfort privat" product and an energy charge of 9.8 cents per kilowatt-hour (excluding VAT), TIWAG has always ranked among Austria's best-value energy suppliers in the household customer segment. The bonus of EUR 20 gross, which was intended as an incentive for our customers for agreeing to eco-friendly and convenient online communication, was maintained and further supported by raffling off two iPads Pro.

The new TIWAG-smart flex product was tested in collaboration with selected customers as part of a pilot project and prepared for the official product launch. Intelligent energy management, combined with a dynamic electricity product, enables automated and efficient control of energy consumption.

In the field of e-mobility, the switch to a new system led to noticeable improvements. The new E-Mobility app is more intuitive to use and provides a compelling user experience. At the same time, the system allows for better monitoring of charging stations and faster intervention in the event of malfunctions.

The offer for operators of renewable energy communities was also continuously developed and ranges from design to commissioning and service, with billing-related services being specifically expanded.

At the service center, nearly 100% of calls were answered with a waiting time of less than one minute. Ongoing customer surveys confirm the high regard for that service and the competent advice provided. More than 100,000 customers are now proactively provided with information about events and developments on the electricity market via the newsletter service.

In addition to the open days at TIWAG power stations and construction sites, the TIWAG booths at the major public trade fairs, such as the Tyrolean Spring Fair and the Innsbruck Fall Fair, as well as the two trade fairs House Building & Energy and Agro Alpin were very well attended. Both the general sentiment toward TIWAG and the feedback on the quality of advice were extremely positive.

Business customers

To meet the diverse needs of specific customer groups even better, the product portfolio for SME and key account customers was further developed and tailored to their specific requirements. The "TIWAG Business Hub" dashboard, which was launched in 2025, enables customers to manage their contracts in a clearly structured and data-driven manner. At the same time, internal structures were optimized to respond quickly and efficiently to market requirements. Initial successes, in particular in the fields of Alpine railways and e-mobility, confirm that we are on the right track. The improvements have also proven effective in public calls for tenders.
The "Business Talk" at Lake Achensee, which is as traditional as it is popular, was once again very well attended. The first ever EnergieWest Partner Day significantly boosted the collaboration between TIWAG and EnergieWest members through a lively exchange of information.

Heat Pump Tyrol Network

The Heat Pump Tyrol Network (NWWPT) continued to serve as the central point of contact for questions regarding heat pump technology in 2025. The focus was on advice ranging from planning to maintenance, as well as collaborative exchange of knowledge between end customers and experts. With a clear commitment to quality and sustainability, initiators, partners, and members worked closely together in alignment with the goals of the "Energy Autonomy for Tyrol by 2050" initiative. The goal was to further establish heat pump technology in Tyrol and to ensure a sustainable, energy-efficient heat supply.

World of benefits

The strong growth of the community in the world of benefits continued unabated in the reporting year. Attractive benefits, popular prize draws, and the widely used Advent calendar increased the popularity of the TIWAG world of benefits among customers and cooperation partners alike. The attractive benefits offered by the cableway companies, which contributed significantly to a continuous increase in both the number of registrations and redemptions, are particularly noteworthy.

Christmas donation

The traditional Christmas donation of EUR 10,000 was dedicated to Austrian Cancer Aid Tyrol, making a valuable contribution to prevention, while also providing professional support to patients and their families in difficult times.

The two Management Board Members Michael Kraxner (right) and Alexander Speckle (left) handed over a donation cheque to Dominik Wolf (President of Cancer Aid Tyrol, second from left), and Florian Klotz (Managing Director Cancer Aid Tyrol).

Our employees

Highly qualified employees constitute the basis that allows us to meet the dynamic challenges of the energy market, constantly changing framework conditions, and the resulting adjustments to our internal processes. Given the growing competition for talent, targeted investments in human resources development are indispensable.

The goal of effective human resources management is to stand up to competition for qualified staff, to actively support sustained development of the company, so that the TIWAG Group will be able to reach its strategic goals in the long term.

HUMAN RESOURCES DEVELOPMENT

In light of the constantly exacerbating shortage of skilled staff, it is becoming increasingly important to invest in human resources development. For successful human resources management, it is crucial to ensure that our employees possess the necessary qualifications. Excellently trained and qualified employees are a key factor in driving the energy transition forward together – a goal to which the TIWAG Group in Tyrol makes a significant contribution.

Employees recruit employees

At the end of 2025, the "Employees recruit employees" bonus scheme was extended for another three years – until December 31, 2028. Since its introduction, the initiative has made a significant contribution to strengthening teams, filling vacancies more quickly, and reducing the time needed to fill positions.

By the end of 2025, 90 positions had been successfully filled through employee referrals. The opportunity to recommend qualified candidates via the company's own employee network has been very well received and is actively utilized within the company. Through these targeted referrals, open positions can be filled more quickly and with a better fit. This not only shortens the time to fill a position, but also enables the recruitment of particularly suitable specialists. Furthermore, the initiative

Human resources **TIWAG staff, and employees assigned to TINETZ**	**2025**		**2024**		**2023**	
	Headcount	**FTEs***	**Headcount**	**FTEs***	**Headcount**	**FTEs***
As at: December 31 (excluding Management Board members)						
Salaried employees	1,364	1,306.8	1,275	1,216.6	1,196	1,148.1
Workers	182	177.2	179	173.7	171	165.7
Workers – apprentices	53	53	41	41	38	38
Salaried employees – apprentices	8	8	7	7	8	8
Total	1,607	1,545.0	1,502	1,438.3	1,413	1,359.8
Men	1,312	1,301.4	1,238	1,226.2	1,185	1,174
Women	295	243.5	264	212.1	228	185.8
Total	1,607	1,545.0	1,502	1,438.3	1,413	1,359.8
Average age (in years)**	41.5		42.5		43.3	
Average years of service in the company**	15.8		17.2		18.3	

* Part-time employment converted to full-time equivalents
** Excluding apprentices

reduces recruitment costs, as external recruitment channels need to be used less frequently in some areas. The active involvement of employees in the recruitment process also fosters a sense of identification with the company, as they are able to co-shape their teams.

Overview of initial and continuing training measures

We would like to give an overview of the initial and continuing training measures that were successfully implemented in 2025:

- approx. 800 events were organized by our HR staff, including some 400 different in-person courses for approx. 5,500 attendees
- almost 1,900 employees attended training in health and safety at work, and in environmental protection
- some 1,300 employees completed continuing vocational training
- approx. 19,000 e-learning modules were successfully completed

In 2025, nine employees successfully completed the master craftsperson training in electrical engineering, metalworking, and mechatronics.

Successful and sustainable project management is essential for efficient processing of the manifold projects of the TIWAG Group. Due to the rising number of new employees and the necessity of upskilling the employees who have been working on projects, a new project management training series was offered in 2025. Some 200 employees successfully attended the different courses.

As an example of the constantly changing requirements regarding specialist qualifications in the different areas and departments, the course on the iTWO software for the construction sector should be mentioned. The modules of iTWO baseline training, invoice verification, and claim management were attended by about 60 employees.

Another focus during the reporting year was on providing the necessary refresher courses to all first responders. A total of 340 attendees participated in the training courses.

Establishment of the Talent Pool and of the Networking Group

To successfully meet the challenges of the future, the TIWAG Group, together with its employees, is constantly facing processes of change and learning. The willingness to initiate and effectively implement processes of reflection and change is of central importance in this regard. To identify and support key contributors to the further development of the TIWAG Group as a “learning organization”, a remake of the Talent Pool was initiated in the reporting year. For the first time, a new selection process was introduced for participation in the program. Interested employees had the opportunity to actively apply and go through a three-stage application process consisting of a motivation/reflection letter, a potential analysis, and a personal interview with the Management Board. Out of the numerous applications, 20 participants were ultimately selected. The kick-off event took place in September in the form of a business simulation. On that basis, the first of three group sessions on various focuses aligned with the company’s strategic goals took place at the end of 2025. Another two group sessions will follow in 2026.

Due to the large number of interested, highly motivated, and qualified applicants, a Networking Group, which works together on employee participation formats, was established in addition to the Talent Pool, with the aim of fostering exchange and ensuring active participation in shaping the future. At the Team Day in November, members of the Networking Group were able to engage in intensive discussions with their colleagues, strengthen collaboration, and gain new perspectives. That day provided room for open discussions, creative ideas, and the development of joint approaches for the future. In addition, further networking meetings are planned for the coming year, during which, among other things, the developed participation formats will be presented and further refined with the goal of continuing the dialogue, using synergies, and strengthening the collective creative power within the TIWAG Group.

"TIWAG in brief: presenting the Group to our new employees"

In the months of January, April, June, and September 2025, our two-day seminars entitled "TIWAG in brief: presenting the Group to our new employees", which have become a tradition, were organized to give recently recruited employees a brief overview of TIWAG. Executives from various organizational units provided an insight into their departments. Visits to power stations and operational facilities of TIWAG and TINETZ complemented the program. Due to the large number of new employees, "TIWAG in brief" was offered to this target group on a quarterly basis for the first time in 2025. As part of the Networking Group, a team was formed in December 2025 with the task of developing a new overall concept for the further development of the group-wide onboarding event by the end of Q1/2026.

YOUTH EMPLOYMENT

Apprentices

Having been awarded the *"Ausgezeichneter Tiroler Lehrbetrieb"* (Excellent Tyrolean Apprenticeship Company) certificate and the federal certificate for being a company providing excellent apprenticeship, TIWAG puts great emphasis on well-founded and high-quality training of apprentices in different skilled trades. In November 2025, the State of Tyrol once again awarded TIWAG a label for excellence, meaning that TIWAG can continue to promote itself as an "Excellent Tyrolean Apprenticeship Company" until the end of 2028.

In 2025, a total of 73 apprentices were being trained. In order to attract young talent, TIWAG expedites a professional recruiting process. WIFI Tyrol supports us in carrying out a standardized test entitled "Start – Check – Apprenticeship" for us to identify the skills of future apprentices and the centers of their interests. Apprentices who have been chosen on that basis will undergo vocational training in future-oriented trades, such as electrical engineering, metalworking, information technology, or structural and technical drafting. Since 2025, TIGAS has been offering a new skilled trade, namely district heating engineer.

HR marketing measures play an important role when it comes to presenting TIWAG as an attractive employer in the labor market. In 2025, the TIWAG Group therefore had booths at several trade fairs, open houses, job festivals, etc. and took the opportunity to present vocational options within the TIWAG Group to interested young people.

For years, the high quality of apprenticeship training provided by TIWAG has been impressively demonstrated by apprentices taking part in various competitions. The TIWAG Group boasted two winners of the Tyrol apprenticeship award plus two second places, 11 golden and two silver performance awards in 2025. Three IT apprentices won both the regional and the national hackathons as a team in the “Experts” category. In 2024, four apprentices passed their apprenticeship exam with distinction, four apprentices passed their exam with good results, and one other passed. In the reporting period, four apprentices completed their apprenticeship by a university-entrance secondary education diploma.

To recognize and celebrate the outstanding success of the apprentices’ completion of their training, a festive ceremony was held for the first time in November, which was attended by the two TIWAG Management Board Members and TINETZ managing directors, senior executives, the successful apprentices, their trainers, and family members.

Internships

In the reporting year, TIWAG gave some 65 “would-be” apprentices an insight into the skilled trades offered by TIWAG during their work experience days.

A total of 45 seasonal employees and 22 compulsory interns supported our different organizational units and were given valuable insights into the different tasks and occupational fields of the Group in the reporting year. Internships are a central and effective HR measure to identify skilled staff of the future early on and to recruit them.

The internship year was accompanied by numerous programs again. In order to prepare the supervisors for their role in the best possible way and to further improve mentoring quality, an information and exchange workshop was organized in May. Key topics included communication with interns and labor-law requirements for the employment of young people.

The “TIWAG Insight” introduction was organized again for all interns of the TIWAG Group. In their first week, the interns of the two internship rotas were given fascinating insights into the structure and work of the Group and, following information talks in different departments, they were given a tour of the Silz power station. At the end of their internship, all interns plus accompanying persons were invited to an exclusive guided tour of the construction site for expansion of the storage power station and of the Kühtai power station – an eventful internship summer came to a successful end.

At the end of the internship year, all supervisors of apprentices and interns were invited to the two-day “First aid for young people’s souls” seminar conducted by pro mente Tirol. The focus was on the mental health of young people. The objective of the seminar was to sensitize the attendees to that topic and to show them methods of practical support and action. The semi-

nar offered valuable insights and helpful tools to fulfil their role as supervisors even more effectively and to strengthen young people's mental health.

Education partnerships

TIWAG looks back on a long-term and successful education partnership with the electrical engineering branch of Higher Technical College (HTL) Anichstrasse Innsbruck. Since September 2024, TIWAG has also been supporting the two IT classes of HTL Trenkwalderstrasse under this partnership. The TIWAG Group is continuously looking for qualified skilled employees, in particular in the areas of electrical engineering and information technology.

In the course of the education partnerships, mentor classes are accompanied throughout the school year, field trips are organized, expert lectures are offered, and job application training is provided for graduating classes. In turn, the TIWAG Group gains, among other things, visibility at corporate days, a permanent display area in the school building, space for the company logo on school websites, and the opportunity to engage with future skilled staff.

Through a variety of activities – such as field trips, lectures, hands-on projects, and personal interactions – students gain practical insight into various occupational fields. Continuing support of a partnership class up to the school-leaving and diploma exam allows practical training and fosters a lasting bond between the company and potential future employees. At the same time, the education partnership provides the TIWAG Group with an opportunity to identify talent early on and to develop it in a targeted manner.

SOCIAL WELFARE MEASURES

Daycare center

TIWAG, together with three partner companies, offers daycare for the children of employees, thus closing the childcare gap between the end of parental leave and the child's enrollment in nursery school, a step to help employees strike a better work-life balance. What is more, TIWAG grants employees a daycare allowance. This family-friendly, voluntary social benefit eases the financial burden of young families and helps employees to re-enter the workforce when returning from parental leave after the birth of a child.

In 2025, a six-week summer program was offered for the first time in cooperation with the State of Tyrol for our employees' children aged 7 to 14. The children were taken care of by Kinderfreunde staff on the premises of Bundesrealgymnasium Adolf-Pichler-Platz. The program was available as either full-day or half-day care including lunch. A total of 24 children of TIWAG Group employees took advantage of the program, filling 41 spots. The children enjoyed a varied program featuring creative workshops, physical activities, and field trips, such as visits to the Alpenzoo or the city library. The summer camp will be available again to all children of employees of the Group next year.

Medical care and safety

For many years, TIWAG has been cooperating with Wellcon Ges.m.b.H., a company specializing in prevention and occupational medicine. In addition to carrying out preventive medical examinations and check-ups,

job-specific pre-employment medical examinations and the relevant training courses, Wellcon also provides support in matters of health and safety at work. In addition, the TIWAG Group offers a broad range of safety training courses on accident prevention. Some 350 employees made use of the “occupational health promotion” initiative, which was resumed in the reporting year. The seminars on “work-life balance”, “lifting and carrying at work” and “preventing back pain” were carried out by internal and external lecturers.

Retired staff

As at the balance sheet date, pension benefits were being paid out to 1,443 former staff members and their surviving dependents.

ADMINISTRATION AND DIGITALIZATION

The Human Resources department consistently pursues its digitalization projects to maintain a high level of quality of both HR processes and administration and the service level and to continuously enhance the same.

Against this backdrop, and in particular due to the necessary software standardization, the process for concluding work-from-home agreements was migrated to a new software solution, and a number of organizational and technical measures were implemented to further streamline existing digital processes and integrate them into one another.

In addition, other HR processes, such as the reclassification request and the secondary occupation request, were made digital in the Fiori program in 2025.

Introduction of AI applications

In close collaboration with Information Technology, the rollout of AI solutions, in particular Microsoft Copilot, was significantly advanced within the company. The goal was to sustainably increase efficiency and productivity in the departments through the use of modern AI technologies. To ensure successful implementation, practical e-learning courses were made available to all employees to help them get started with Copilot. In addition, an interdisciplinary project group tested the application package to evaluate its features and identify optimal application in day-to-day work. Those measures marked an important step toward digital transformation and future-oriented work processes.

OUTLOOK

TIWAG will continue to pursue its chosen course of digitalization and that of professional recruitment and human resources development in 2026. HR management will provide fresh impetus and initiate projects for a forward-looking advancement and modernization of human resources work, supporting executives and skilled staff in their professional development, as well as for promotion of company-wide collaboration.

A key element will be the new leadership program, which imparts practical knowledge and skills in several modules. The topics include, among other things, strengthening the leadership role, fostering a shared understanding of leadership, reflecting on one’s own leadership behavior, and promoting stronger collaboration within the Group. Thus, TIWAG is sending a clear signal in support of a sustainable leadership culture and future-oriented human resources development.

Operation and maintenance of power stations

In 2025, TIWAG's power stations generated some 2,988 GWh, a volume of 30.3% or 1,297 GWh below that of the previous year.

Langkampfen power station: overhaul of machine set no. 2

To ensure safe operation of the power station, machines are regularly inspected and overhauled at the Langkampfen power station at low-water level. When inflows into the Inn river are low, a single machine set can handle the entire water volume, and there are no restrictions on energy production. Every three years, as part of the annual overhaul, the runner blades are also inspected, which requires draining the entire area of the pipe turbines. This work was successfully carried out on machine set no. 2 in 2025.

Also the runner blades were inspected as part of the overhaul at the Langkampfen power station.

Removal of the spherical valve at the Imst power station.

Imst power station: refurbishment of the spherical valves of machine no. 1

Due to the power station's many years of operation, a comprehensive overhaul of the spherical valve of machine no. 1 became necessary in 2025 after 25 years of use. In addition to the planned refurbishment work, non-destructive testing was used to confirm full functionality of all key components. The machine downtime from January to April 2025 was also used for maintenance and inspection of the entire machine set no. 1.

Urgbach power station: replacement of secondary technology and refurbishment of the machine set

The Urgbach power station has been in operation since 1986. Due to the advanced age of the secondary technical components and the resulting lack of availability of spare parts, a replacement was essential to ensure long-term reliability of the power station.

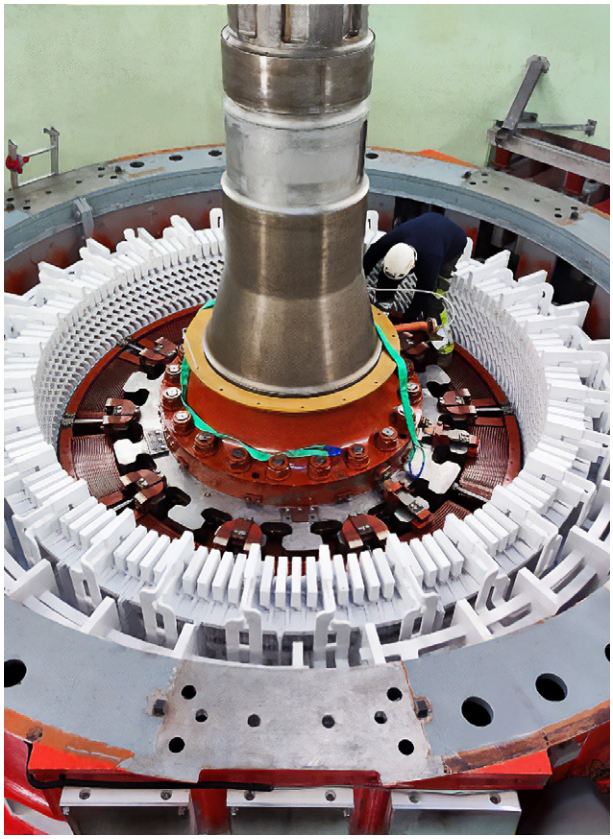
The nearly six-month downtime was also used to perform necessary maintenance work on the turbine, the generator, and the water intake.

The generator at the Urgbach power station was cleaned using dry ice, among other methods.

Kühtai power station: replacement of a stator; general overhaul of the pump turbine

Due to their age and the already apparent signs of wear and tear, the stators of the two machine sets, which are approximately 45 years old, are being replaced. The stator of machine no. 1 was replaced in 2025. The stator of machine no. 2 will be replaced in 2028, taking into account and optimizing additional measures across the entire group of power stations. The power station shutdown required to connect the headrace channel between the Finstertal reservoir and the Kühtai 2 expansion project enabled additional synergies: Following the installation of the new stator and its commissioning in the summer of 2025, further optimization work was carried out in late fall of that year. The shutdown was also used to perform a comprehensive general overhaul of the pump turbine during which numerous wear parts, such as guide blades and all soft sealings, were overhauled or replaced.

The old stator is being removed ...



... and placed back into the rotor after the overhaul (white).

Kirchbichl power station: replacement of the weir dam boards

The weir at the Kirchbichl power station has been in operation since 1942. The stop logs dating from the time of construction, which are designed as riveted truss structures with wooden planks, showed severe signs of wear and tear and corrosion damage, meaning that repairs would have been possible only at a disproportionately high cost. Accordingly, state-of-the-art welded stop logs have been installed since the fall of 2025 to replace the existing ones. This simplifies the entire damming process and improves safety at work.

The stop logs at the Kirchbichl weir were still made of wooden planks.

The new welded stop logs

Amlach power station: sustainable sediment management at the Tassenbach reservoir

In the spring of 2025, work on implementing the “Sustainable Sediment Management at the Tassenbach Reservoir” research project was started. As part of that project, sediment flowing into the reservoir from the Drau river and building up there is dredged from the bottom of the reservoir using a floating suction dredger and returned systematically to the Drau river via the headrace channel.

Construction and installation of the test facility – consisting of a floating suction dredger, hoses, a winch positioning system with anchor points, an access platform, and the necessary sensor units and control boxes – took place in May and June of 2025. Commissioning of the test facility started in early July, and test runs were conducted on a regular basis as part of manual trial operations.

If implementation of the research project proceeds successfully and sustainability of the new method can be confirmed, it may be possible to avoid draining the reservoir and the conventional dredging and disposal of sediment in the future. If the results are positive, the goal is to extend the research project beyond 2026.

The Tassenbach reservoir with the test facility

Sediment is dredged via the dredging platform and discharged systematically to the Drau river.

TINETZ – System management and operation of the distribution grid

The distribution grid operated by TINETZ-Tiroler Netze GmbH (TINETZ) currently features about 12,483 km of lines (line length of 11,902 km), 52 electrical substations, some 4,400 transformer stations, and some 254,000 metering points. TINETZ's grid transports 76% of its medium-voltage electricity and 91% of its low-voltage electricity via underground cables.

Grid utilization

In everyday life, electrical energy is the basis for quality of life and comfort, automation and digitalization, as well as for sustainable economic development and, above all, plays a key role in meeting the requirements resulting from the energy, mobility, and heat transition and, thus, in achieving the set climate and energy goals.

To ensure secure and safe integration of e-mobility, heat pumps, and electricity generation from photovoltaics, (small-scale) hydropower stations, and possibly wind power, a massive expansion of the medium- and low-voltage grid and of the high- and maximum-voltage grid as the backbone of power supply in Tyrol will be required in the next few years.

In 2025, the electricity volume supplied to customers and downstream distributors through the grid operated by TINETZ amounted to a total of 4,933 GWh (2024: 4,637 GWh).

Supply disruptions

In 2025, no major incidents occurred in the distribution grid operated by TINETZ all over Tyrol. The System Average Interruption Duration Index (SAIDI) figure (incident indicator) was only 12.02 minutes for 2025. This means that, at 99.9%, grid availability continued to be extremely high in 2025, a figure that puts TINETZ into the top segment among Austrian grid operators, with Austria also being one of the best when it comes to supply reliability in Europe.

New customers

On the consumption side, a total of 1,153 customer systems (prior year: 996) were connected to the grid in 2025. Combined with capacity expansions in existing facilities, the output demand to be covered by the distribution grid increased by 93,766 kW (prior year: 68,395 kW).

In addition, 3,507 PV feed-in systems (prior year: 5,689) were connected to the distribution grid in the reporting year. In total, 26,869 photovoltaic stations with an overall bottleneck capacity of approx. 451,668 kW (prior year: around 380,400 kW) were integrated into the distribution grid by the end of the reporting year.

Enhancing supply security: line refurbishments and construction

Key projects aimed at improving security of supply in Tyrol include the “lowlands grid concept”, the second grid support line in Matrei in East Tyrol for the distribution grid with the relevant line connection, and the “Ötztal energy future” project.

Under the “lowlands grid concept”, the existing 110 kV line between the substations Kramsach and Kirchbichl, which was built starting in 1938, underwent a total makeover, with new structures being built to replace the old ones. Apart from the priority objective of ensuring long-term secure and reliable grid operation in the region, the line upgrade also aimed to find the best possible solution in terms of land-use compatibility. The new power line is intended to trace the track of the existing 220 kV line from Kirchbichl to Strass as far away from settlements as possible, in reliance on existing developed structures.

The project was divided into several approval stages and construction sections; in the final approval stage (primarily in Kramsach) the power line was put into operation in May 2025. The existing line sections were subsequently dismantled, and the final remaining work will be completed by mid-2026.

In East Tyrol, the second 380/110 kV grid support line from the transmission system of Austrian Power Grid AG (APG) was put into operation in July 2025. The 110 kV overhead line running from Kalserbach to Matrei i.O. and Gruben dates back to 1950. To increase the line’s transmission capacity, the approximately 7-km-long section from the substation in Matrei to the substation in Gruben was upgraded through work on the poles and replacement of conductors (implementation in 2025 and 2026); the line section from the substation in Kalserbach to the substation in Matrei will have to be newly built. Planning and projecting for the replacement of this approximately 8-km-long line section are currently underway. Once approval is granted, implementation and completion are envisaged for 2029.

The measures are geared to significantly enhance reliable supply throughout East Tyrol and allow for integration

of other decentralized feed-in stations into the distribution grid. Since 2025, the East Tyrol distribution grid has been supplied redundantly (i.e. via two routes). With the line upgrades from Kalserbach to Gruben, transmission capacities are also geared to meet future requirements.

The “Ötztal energy future” project will provide the Ötztal valley with electricity infrastructure that is fit for the future by setting up an additional 110 kV supply line. Currently, the Ötztal region is supplied by a 110 kV single-circuit branch line (single line), which starts at the Ötztal substation and leads to the Sölden substation. Due to the growing energy demand, uninterrupted supply can no longer be guaranteed in the future should that 110 kV single line fail. Current planning provides for the construction of a double-circuit overhead line. The new line is to be routed as far away from settlements as possible, i.e. outside the valley floor.

In order to identify the environmental impact of this project and all its implications and to reduce, balance, or even prevent environmental effects according to the precautionary principle, the “Ötztal energy future” project will undergo environmental impact assessment (EIA). The necessary environmental impact statement is currently prepared by TINETZ with assistance from external experts from more than 20 different disciplines. The relating concept was filed with the competent public authority together with the application for a preliminary assessment in mid-2024, assessed, and amended based on the comments we were given in 2025. The required EIA procedure for assessment and approval of the project is expected to begin in mid-2026.

Currently, all official permits and private-law contracts are expected to be obtained by the end of 2026. Once a final approval decision has been issued and the results of the call for tenders for major parts of the work are available, a decision to start construction work can be made. Construction work can then begin, which, barring any significant delays in the approval procedure, could be completed by 2032. After the new double-circuit overhead line will have been put into operation, the existing overhead line, most of which is routed through the valley floor, will be dismantled.

For more information on the project, please refer to www.tinetz.at/infobereich/energiezukunft-oetztal.

Finally, the 110 kV line between the Kufstein substation and the border to Germany (between Kufstein and Kiefersfelden) will be refurbished. For that purpose, 16 pole structures were refurbished and the conducting cables of the two systems were replaced. The line was put into operation as early as in May 2024, and final recultivation measures were carried out in 2025.

Enhancing supply security: building new distribution systems

In addition to operable lines and cables of a grid, supply security also depends on distribution facilities being equipped to meet actual requirements. The task of distribution facilities consists mainly in transforming higher voltage to lower voltage.

In 2025, TINETZ worked on the retrofitting of 15 substations: Planning work was carried out for the substations in Prutz, West Tyrol, Völs, Thaur, Wattens, Langkampfen, Kienburg, and Amlach, as well as for the Haiming switching station, and implementation work was carried out at the substations in Reutte, Imst, St. Johann, Matrei i.O., Gruben, and Kalserbach.

Massive increase in connection requests in recent years

The major driver of connection requests and their marked increase seen between 2015 and 2020 was the construction boom; since 2021 it is mainly attributable to the Renewables Expansion Act *[Erneuerbaren-Ausbau-Gesetz/EAG 2020]* and the option for our customers to actively participate in the energy market. Promoting electricity generation from renewable energy sources (water, solar energy, wind, etc.) and decarbonizing the heat and transport sectors require comprehensive expansion of the distribution grid and secure and safe technical integration of such decentralized feed-in of electricity into the grid, as well as integration of heating and charging systems into the energy distribution system. With respect to implementation, the unprecedented, rapid, and overall concurrent requirement to ramp up systems constitutes a major challenge for grid operators.

Due to massive funding mechanisms of the federal government and the regional government, our customers were ready and expected to set up private photovoltaic (PV) systems in the past. The dynamics were increasingly exacerbated by crises (the pandemic, the war in Ukraine, global warming) and the energy price development. Therefore, apart from the market participants in the energy system, also producers, suppliers, and installers of systems (decentralized generation facilities, electric charging stations, heating systems), and administrative agencies (funding agencies, official permit-granting processes) are unable to keep pace with customer demand and market developments. Currently, this trend is showing a slight decline.

Since 2021 TINETZ, like all other distribution grid operators in Austria, has experienced a massive enquiry boom for PV systems: The number of requests for grid access of PV systems has increased by a factor of ten compared to the previous years' average and brought the processes of TINETZ and its systems to their limits. The annual average of the last three years was 14,900 connection requests per year.

By the end of 2020, 6,752 PV systems with a total capacity of 93.26 MWp were connected to the grid, from 2021 to 2025, 20,117 PV systems with a total capacity of 358.41 MWp were added. Currently, a total of 26,869 PV systems with a capacity of 451.57 MWp are thus connected in the grid area of TINETZ.

By comparison, as at the end of 2025, a total of 323 small-scale hydropower stations (up to 5 MW bottleneck capacity) with a total bottleneck capacity of 165.99 MW fed electricity into the TINETZ grid.

TINETZ welcomes and supports the measures taken by the federal government and the regional government to promote renewable energies. The more electricity is fed in by decentralized generation facilities of private households and businesses, the better will the climate and energy targets set by the federal government and by the State of Tyrol be supported. The majority of PV systems is presently installed by private households and businesses, which shows that the funding measures effectively supported energy policy goals. Moreover, in the future, many applications used to cover heat demand and hot water demand, or for transport (e.g. heat pumps, e-mobility) will require additional electricity from renewable sources to drive decarbonization of the energy system in the interest of climate protection.

Grid connection requests for private electric charging stations and connections of heat pumps, which are currently playing a subordinate role, are expected to constantly increase in the next few years.

Necessary grid expansion in the next decade

Since grid loads and feed-in capacities of renewables are not identical at all times, grids must be expanded to ensure that they can also handle the double load: on the one hand, the total of all grid loads, e.g. on a cold and bleak winter day with no sun or wind and only scarce water supply, and, on the other hand, the total of all volumes fed into the grid, e.g. on a Sunday or public holiday in the summer with a lot of sun, wind, water supply, and low loads.

Apart from additional grid expansion, the stability of operation of the distribution and transmission system will be another challenge, because stable power stations running on fossil fuels (nuclear, coal-fired, or gas-fired power stations, etc.) will gradually be taken from the grid and replaced by volatile (fluctuating, because depending on the weather) generation from wind power and photovoltaics. An additional challenge will be to maintain voltage levels in the distribution grids of rural supply networks. For that purpose, comprehensive and timely grid expansion will be required to ensure grid operation with the supply security to which our customers are accustomed.

Capital expenditure on grid infrastructure all over Austria must increase substantially by 2030 to achieve the goals set by the federal government and by the regional governments. The energy transition therefore requires a massive and wide expansion of grid infrastructure at all voltage levels, which will have to be reflected by grid rates.

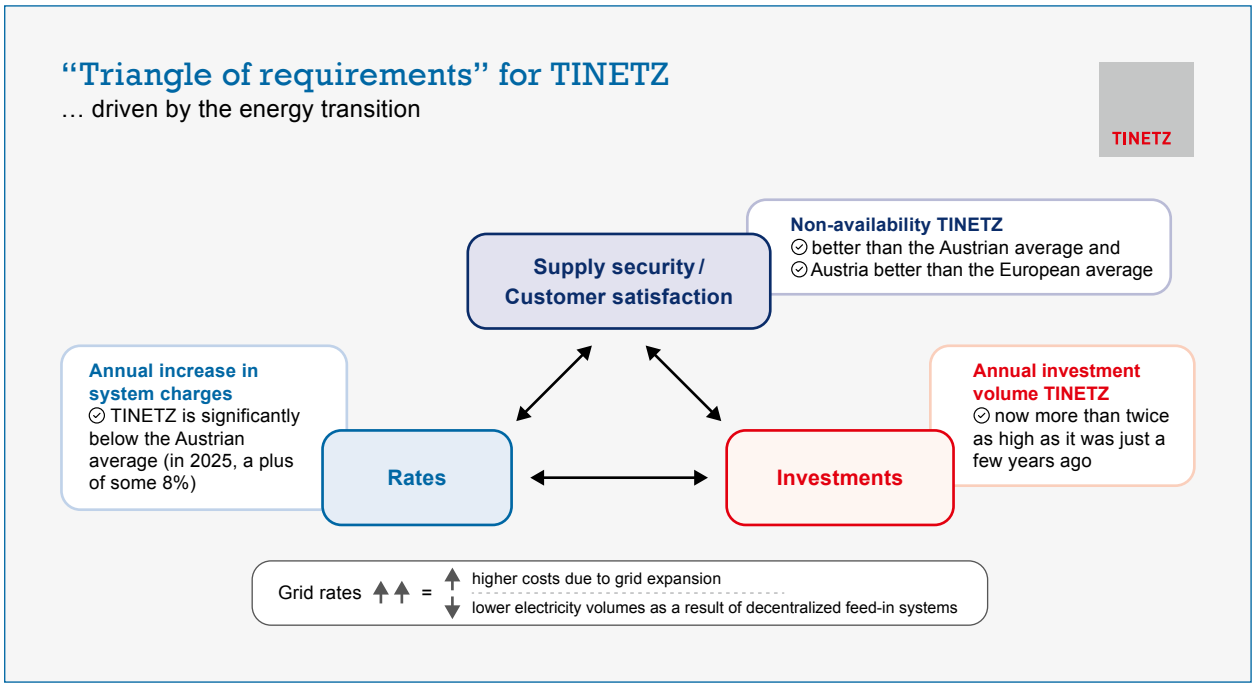
The challenges involved in building the necessary new grid infrastructure are timely availability of the required additional skilled staff and partner firms as well as of the necessary operating resources (transformers, stations, switchgears, cables, etc.) in adequate quality, the duration of approval proceedings, and agreements with neighbors on the construction of plants, as well as the implementation of digitalization solutions (integrated into the companies' existing IT systems and process landscape) to handle the new bulk business for connecting feed-in systems, e-charging stations, and heating systems. In addition, such long-term high capital expenditure will also be reflected by grid rates.

Grid expansion will not fully keep up with the overall requirements in the years to come. In order to ensure safe grid operation in the future, temporary feed-in restrictions will have to be imposed on the regions concerned, more often than before. Customers affected by those restrictions will promptly be made a grid access offer for installation of their own systems even in those regions to allow them to apply for funding immediately and to commence planning and construction work, which means that they will always be able to use the energy generated to cover their own demand and to personally contribute to the climate goals in any case. In this context, customized solutions based on self-consumption that are developed with the assistance of competent specialists beforehand are an advantage and important; such advice is provided, for instance, by the Energy Agencies and counselling centers of the Austrian states.

TINETZ is a key enabler for achieving the goals of the climate and energy strategy of the federal government and of the State of Tyrol. For this reason, as early as in 2022, TINETZ developed a master plan to implement the necessary expansions in the distribution grid based on the "Tyrol by 2050" goals for achieving the desired energy autonomy , and adapted it accordingly to the updated "Tyrol by 2050" goals from 2024.

From 2026 to 2040, an estimated EUR 2.65 billion is expected to be invested in the distribution grid. Including the investments made since 2022, this amounts to total investments in the TINETZ distribution grid of approximately EUR 3 billion – even based on the updated price basis – to ensure the energy, heat, and mobility transition.

To implement the functional strategy for the electricity grid to ensure the energy, mobility, and heat transition, TINETZ has established a “triangle of requirements”, according to which the juxtaposition of customer satisfaction (largely resulting from high security of supply), timely investments to meet customer requirements, and grid rate development must be appropriately resolved when defining the master plan:



TINETZ has performed well under the regulatory regime in the past: Grid rates are below average compared to other grid operators and rank among the best in Austria; TINETZ also ranks among the leaders in Austria in the periodic benchmark comparison of distribution grid operators.

Electricity trading

Also in the reporting year, international wholesale markets were impacted by geopolitics. 2025 was marked by Donald Trump's return to the White House as the President of the United States, and a wave of protective US tariffs which have aggravated the trade conflicts, especially with Europe and China, and strained international trade relations, with the global security situation remaining volatile.

In Gaza, a US-brokered ceasefire that took effect in early October was highly fragile. In the reporting year, Russia intensified its large-scale attacks on Ukrainian energy infrastructure again, and the war in Ukraine entered its fourth year. In 2022, Russia's invasion triggered an unprecedented price rally on the European gas markets, with the gas supply situation in Europe easing up in the following years. In the reporting year, the average market price for annual 2026 gas delivery on the futures market stood at approx. EUR 35/MWh. Increasing LNG supplies caused prices to drop during the year. At the beginning of the year, the contract price stood at approx. EUR 41/MWh and closed at approx. EUR 29/MWh at the end of the year. A similar development occurred on the gas spot market, where gas volumes are traded for the day ahead. The annual average day-ahead gas price rose to approx. EUR 37/MWh.

Even though the gas prices continued to drop at the beginning of the reporting year, the transition from coal-fired power stations to gas-fired power stations reached its structural limits, so that the demand for carbon allowances in the electricity sector hardly responded to price changes anymore. In the second half of the year, the industry recovered moderately, which was, however, increasingly overlapped by the activities of speculative market players. The supply shortage anticipated for 2026 led to extensive purchasing activities. The December 2025 contract, which is the benchmark index for European carbon allowances, opened the reporting year at approx. EUR 75/t, reached its lowest level at approx. EUR 61/t in April and closed trading at exactly EUR 85/t on December 15, which also marked the annual high.

In the first half of the year, electricity prices mostly followed the movements of the gas and carbon prices, later on tending to move sideways within a narrower price range. The average electricity price for baseload delivery in 2026, calculated on the basis of all trading days for the market territory of Austria, was approx. EUR 92/MWh on the futures market. In the reporting year, the average Austrian market price on the day-ahead and intraday markets was approx. EUR 99/MWh, thus exceeding the prior-year level.

PRIMARY ENERGY SOURCES

Pricing on the competitive electricity market relies on the variable cost of sales of all power stations necessary to cover demand (merit-order principle). Gas-fired power stations are still essential as they are needed to cover electricity demand, especially in times when production from renewable energy is low. Depending on the prices for gas, coal, and CO_2, hard coal-fired power stations are relevant to merit-order pricing. In this context, high carbon prices are favorable for gas-fired power stations, as their carbon emissions are lower than those of hard coal-fired power stations and they are able to calculate with lower marginal costs.

Natural gas

Stabilization of gas prices, which occurred in 2023 and 2024, also continued in 2025. The increasing liquified natural gas (LNG) supplies caused prices to drop throughout the year. However, there were also repeated short-term price increases due to geopolitical uncertainties.

The front-month product on the Title Transfer Facility (TTF, virtual trading point in the gas grid of the Netherlands) reached approx. EUR 36/MWh on an annual average. Accordingly, the average was slightly above the 2024 figure of EUR 35/MWh. The front-year product reached approx. EUR 33.5/MWh and was therefore some ten percent lower compared to the prior year.

Due to Russia stopping gas deliveries via Ukraine, the cold temperatures at the beginning of the year and the ensuing higher gas consumption, front-month prices rose from initially EUR 50/MWh to almost EUR 60/MWh. In February, the prices for the front-year product rose up to EUR 45/MWh.

Well-stocked gas storage facilities and warmer temperatures as of the end of February led to a significant decline in front-month prices to initially EUR 40/MWh in March and later to between EUR 30/MWh and EUR 35/MWh in April. US-mediated negotiations between Ukraine and Russia led to a decline in the prices for the front-year product to below EUR 35/MWh. Due to the lack of success, especially with a view to potential gas deliveries, the front-year product moved within a range between EUR 31/MWh and EUR 37/MWh until June.

In June, both products saw a short-term price peak of EUR 42/MWh for the front-month product and EUR 38/MWh for the front-year product. The US attack on Iranian nuclear facilities caused initial fears of the Strait of Hormuz becoming impassible. Since no prolonged conflict ensued, the prices for both products dropped to approx. EUR 35/MWh. The remaining months of the year were characterized by a downward trend because of the good LNG supply situation and easing of the geopolitical situation in the Middle East. There were hardly any price differences between the front-month and the front-year products. At the end of the year, both products stood slightly below EUR 28/MWh. Even though gas storage facilities in Europe presented lower filling levels compared to previous years, prices did not rise in the last few months either as secure supply was ensured by the significantly increased availability of LNG. Furthermore, relatively mild temperatures in Asia also had a dampening effect on the gas price at the beginning of winter.

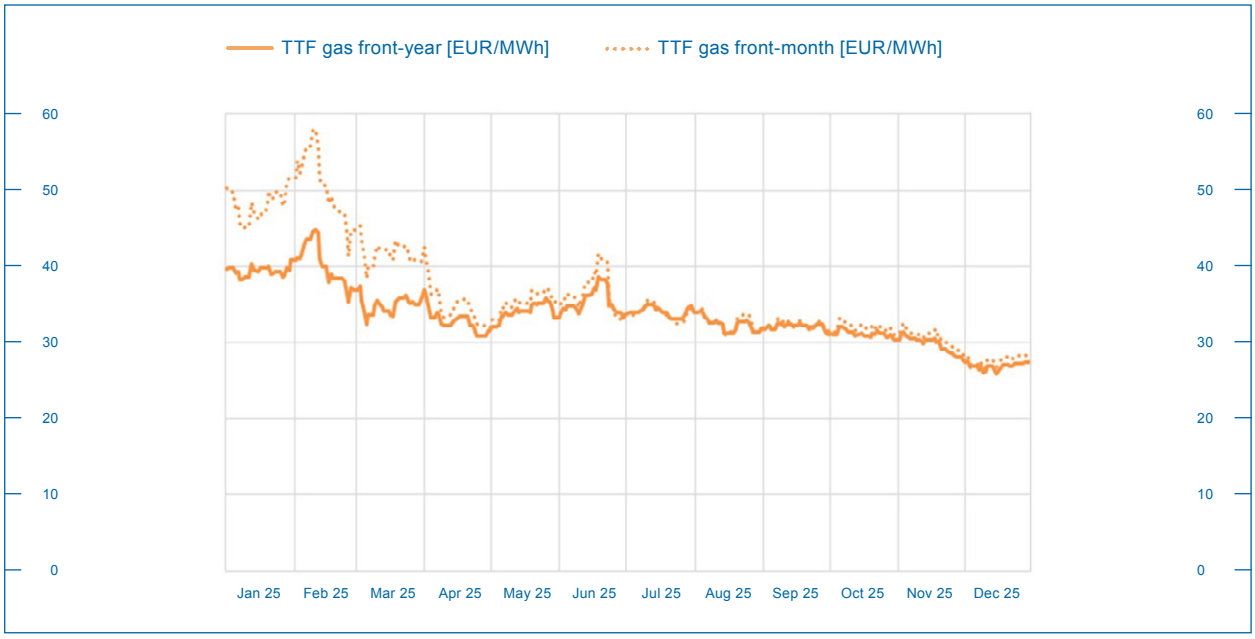


Figure 1 shows the European TTF quotation on the futures market for the relevant month ahead and the year ahead (2026) in EUR/MWh.

At the beginning of the year, gas storage facilities in Europe were filled sufficiently at almost 70 percent. For lack of price signals, lower volumes than in the previous years were stored over the summer, so that the gas storage facilities were filled at almost 83 percent at the beginning of November. By the end of the year, the facilities' filling levels were at around 60 percent.

As a community of states, the European Union accounts for about ten percent of global gas consumption, but due to its low self-production volume it depends on natural gas imports for about ninety percent of its consumption, and is the world's biggest natural gas importer. Until 2021, about half of all gas imports into the EU came from Russia. The major part of Russian gas deliveries was transported to Europe via transit pipelines, so that the bordering countries of Eastern Europe and their neighbors, including Germany and Austria, accounted for the largest shares of Russian deliveries. Due to geographical conditions, the rest of Europe is diversified more broadly and, apart from pipeline connections to Norway, the UK, Algeria or Tunisia, they also possess a well-developed LNG infrastructure, the expansion of which was continued in 2025, to allow for further diversification and supply security.

The global import demand for natural gas mainly spreads over the Member States of the European Union and Asia (above all China, Japan, and South Korea), and given the significant increase in flexible LNG volumes, the prices in the two market regions have converged closely by now. In the reporting year, the Japan Korea Marker (JKM), which is similar to the European TTF quotation, was about the same as the TTF front-month price throughout the year. In January, the JKM was slightly below the TTF due to a drop in demand in Asia. At the end of the year, the JKM quotation stood around EUR 1/MWh above the TTF. The minor price differences had no remarkable effects on LNG delivery management.

In the reporting year 2025, small natural gas volumes were still imported from Russia. At 500 million cubic meters per calendar week, the Russian share was, however, significantly lower than the volume of more than 3,000 million cubic meters imported per week in 2021. In 2025, Russia's share of European gas imports still amounted to 12 percent in total.

Norway, which accounts for a solid third, continues to be the most important supplier for the European Union. Pipeline imports from Norway remained stable and were further backed by starting up additional production capacities (including the Ormen Lange Phase 3 gas field) in 2025.

The lower import volumes from Russia were balanced by higher LNG imports, which rose further year on year. In the first half of 2025, pipeline imports accounted for around 52 percent of total EU gas imports, while LNG imports accounted for 48 percent. LNG imports reached a high of 3,157 million cubic meters at the end of the year in calendar week 51.

LNG imports from the USA significantly increased again compared to 2024 and reached an all-time high of 8,208 million cubic meters per month in May 2025. At 58 percent of all EU LNG imports, the USA was thus the largest LNG supplier in 2025. Meanwhile, the share of LNG imports from the Middle East dropped slightly. Despite political will, Russia was still a player in LNG imports in 2025. Despite political decisions to reduce gas imports from Russia, old contracts and market-driven and infrastructure-related residual flows continued in 2025. Those are, however, considered a phase-out category, since the EU resolved on a full ban on LNG imports from Russia until the end of 2026, taking effect from March 2026. Pipeline imports from Russia will be permitted until November 1, 2027 at the latest.

CARBON EMISSIONS

The prices for European allowances for carbon emissions (EU allowances or EUA) remained a key input variable for electricity generation costs of coal-fired and gas-fired power stations also in 2025. They continued to play a decisive role in pricing on the European wholesale markets, even though the EUA price was increasingly decoupled from the mere gas price correlation. The fourth trading period of the EU emissions trading system, which will last until the end of 2030, will be characterized even more by the so-called Market Stability Reserve (MSR) in the years to come, because, in addition to the linear reduction factor, a massive volume of allowances will be withdrawn. Between September 2025 and August 2026, more than 275 million allowances will be removed from auctions. The price-reducing effects of additional allowances auctioned off under the “REPowerEU” program, which still had an impact in 2024, became noticeably weaker during 2025 as the market anticipated the program phase-out for 2026.

Even though the gas prices continued to decline in early 2025, the transition from coal-fired power stations to gas-fired power stations (fuel switching) reached its structural limits, so that the demand for carbon allowances in the electricity sector became largely inelastic. The price for the December 2025 contract, which is the reference contract for EUA, ranged between the lowest level of approx. EUR 60/t in February and the highest level of more than EUR 85/t in December 2025, thus remaining clearly above the prior-year levels.

The second half of 2025 was marked by a moderate industrial revival, which was, however, increasingly overlapped by the activities of speculative players. The expectation of massive shortages on the supply side in 2026 led to massive purchases. Investment funds built up all-time record long positions, so that strong demand returned to that market segment, which exerted additional upward pressure on EUA prices. The December 2025 contract closed trading at exactly EUR 85/t on its expiry date, December 15, 2025. The spot price for

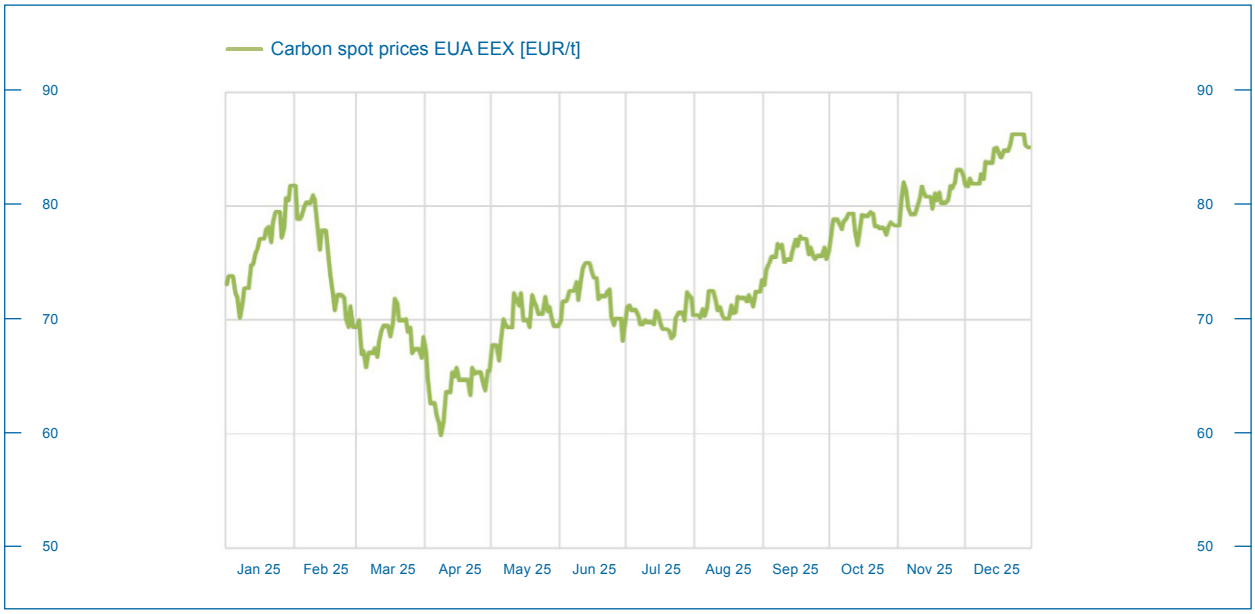


Figure 2 shows the spot prices of emission allowances (EUAs) for the fourth trading period in 2025, expressed in EUR/t, as quoted by European Energy Exchange AG (EEX).

carbon emission allowances started the year at approx. EUR 73.14/t and closed the year at EUR 85.12/t on December 31 (see Figure 2). The average carbon spot price per ton was EUR 73.95 in 2025, i.e. around EUR 9 higher than in the year before.

Under the "Fit for 55" package, the European Union has taken further steps to regulate carbon emissions in the building and road transport sectors. A decisive new development in 2025 was the political consensus to postpone the launch of the new European "ETS 2" system by one year to 2028. Pricing of emissions in the building and road transport sectors will continue to be subject to national fixed prices. After an increase from EUR 30/t in 2022 to EUR 55/t for the years 2025 and 2026, this fixed price cap has now also been extended to the calendar year 2027, thereby extending the national transition phase until the launch of EU ETS 2. Accordingly, the transition to the market-based auction mechanism via a national platform has been scheduled for 2028.

Another regulatory step is the introduction of the Carbon Border Adjustment Mechanism (CBAM), whose transition phase including reporting duties ended on December 31, 2025. The aim of CBAM is to ensure that imports of goods such as electricity, cement, iron, steel, aluminum, fertilizers, and hydrogen will be subject to the same carbon costs as goods produced in the EU. In October 2025, a *de minimis* threshold was introduced to provide relief to the economy, which exempts imports of up to 50 tons per year from the CBAM obligation. From 2026, importers must purchase CBAM certificates in the definitive phase, the prices of which are calculated on the basis of EU emissions auctions, with the actual launch of the certificates having been postponed to February 2027. Free allocations for CBAM goods produced in the EU will gradually phase out starting in 2026, which will increase the pressure on industrial enterprises to reduce their emissions even more. However, in view of the continuous high electricity and energy costs in Europe, the political framework conditions of emissions trading is characterized by strong volatility. Europe's heavy industry warns massively against a loss of global competitiveness. Various large industry associations specifically demand extensive financial reliefs. Energy-intensive sectors such as the steel and chemical industry, for example, demand a price freeze for carbon costs at the level of 2025, subsidized electricity prices for industrial enterprises, and a suspension of the planned cuts in the allocation of free emission allowances.

DAY-AHEAD AND INTRADAY MARKETS

In January 2025, the day-ahead electricity prices in the German market territory surged again due to lack of wind. On January 15 and 20, peak prices of up to EUR 378/MWh and EUR 583.40/MWh, respectively, were recorded in individual hours. From mid-February 2025, EU considerations regarding the introduction of a temporary gas price cap and easing of the EU gas storage requirements, as well as talks between the USA and Russia that gave rise to new hopes for a peace settlement in the war in Ukraine, led to price drops on the markets. The month of March was characterized by very good PV generation with hourly peaks of up to 45 GW in Germany. The general downward trend on the commodity markets continued and led to a lower average day-ahead price in the German market territory at around EUR 95/MWh and in the Austrian market territory at slightly below EUR 104/MWh.

In April, the fundamental developments of the first quarter continued. Wind power generation remained below the normal range, while PV output was at a standard-year level. In Austria, an hourly price of minus EUR 137.71/MWh was recorded on April 6, which

means that a price below the lowest hourly price of the preceding year was recorded as early as at the beginning of April. In the course of the month, the carbon and gas prices continued to slump, causing electricity prices to drop further as well.

In Germany, the month of May was very dry and sunny, further increasing PV generation and dampening price levels, especially during the midday hours. On Sunday, May 11 at 2 p.m., the combination of 41 GW PV generation and a load of 37 GW led to hourly prices of minus EUR 250.32/MWh in Germany and minus EUR 252.60/MWh in Austria.

The high price volatility continued in June. The month of June was clearly on the windy side compared to the prior year. The average day-ahead price for the German market territory amounted to EUR 63.99/MWh and stood at EUR 66.46/MWh for the Austrian market territory.

At the beginning of the third quarter in July, the sunny and hot weather was followed by bleak and cooler days, which led to below-average output from renewables and an increase in the production of electricity from gas in the course of the month. Prices on the gas market continuously rose until mid-July, which also stabilized the electricity price level. In Austria, the month of July saw a monthly average price of EUR 87.91/MWh on the day-ahead market. In August, the spotlight was on Trump's meeting with Putin in Alaska. Despite the highly anticipated meeting, nothing much was happening on the gas and electricity markets. The German day-ahead electricity market, on the other hand, recorded price peaks of up to EUR 284/MWh and negative hourly prices of up to minus EUR 61.08/MWh during the heat wave in August. In Germany, the month of September was extraordinarily wet. Rainfalls exceeded the long-standing average by more than 40 percent and led to good run-of-river generation, but lower PV feed-in. Seasonal conditions allowed wind power generation to rise to a monthly average of 16.8 GW, which also led to higher price volatility on the day-ahead market. During September, the day-ahead market was able to record hourly prices of up to EUR 414/MWh and price differences between individual hours of more than EUR 100/MWh during the day. Lower gas storage levels compared to previous years and rising carbon prices had a price-supporting effect on the electricity front year. On September 30, the announced change of day-ahead auctioning to 15-minute market time units was carried out successfully.

In October, pricing on the day-ahead market was strongly characterized by changing weather conditions. On the first weekend, extreme wind gusts led to prices in the single-digit range over several hours. In October, the monthly average of on-shore wind power generation was 15 percent above normal generation. In October, the monthly base for the German market territory was calculated at EUR 84/MWh. In November, photovoltaics had less impact on pricing due to the season. In addition, wind power generation remained below average, which supported the price. In November, the monthly base in the German market territory rose by more than 20 percent to EUR 101.88/MWh compared to October. In Austria, the monthly base stood at EUR 116.02/MWh. As in February and November, the month of December saw no negative hourly price on the German day-ahead market. In the first week of December, the average price for one hour surged even above EUR 300/MWh for lack of wind. The monthly average of December of EUR 93.47/MWh in Germany and EUR 114.04/MWh in Austria was below the prior-month level.

The average day-ahead price for electricity amounted to EUR 89.32/MWh in Germany and in Austria to EUR 98.94/MWh for the calendar year 2025, which resulted in a price difference between Austria and Germany of EUR 9.62/MWh in that period.

INTRADAY MARKET

The intraday market allows for trading in one-hour and 15-minute products in the delivery period after day-ahead trading until the time of settlement in order to balance deviations due to forecast errors. The intraday market has gained liquidity due to the increase in volatile generation from renewable energy, in particular in Germany. The split-up of the German-Austrian market, however, meant a significant setback for the intraday market in Austria, while trading volumes on the German intraday market continued to develop satisfactorily. In a small market territory like Austria, a liquid market is not available for every time unit.

The price fluctuations on the intraday market mainly reflect intraday surplus or shortage situations (or forecast deviations) compared to the day-ahead projections. In July 2025, the highest price peaks were recorded at approx. EUR +3,000/MWh or approx. EUR -3,100/MWh.

Intraday products are traded on the energy exchanges 24/7, all year round, for 24 hours or 96 quarters of a day. The intraday market offers additional opportunities, especially to traders possessing flexible means of production, enabling them to generate revenue even at times when market and economic conditions are unfavorable. TIWAG, with its array of (pumped) storage power stations, is virtually perfectly equipped for this market segment.

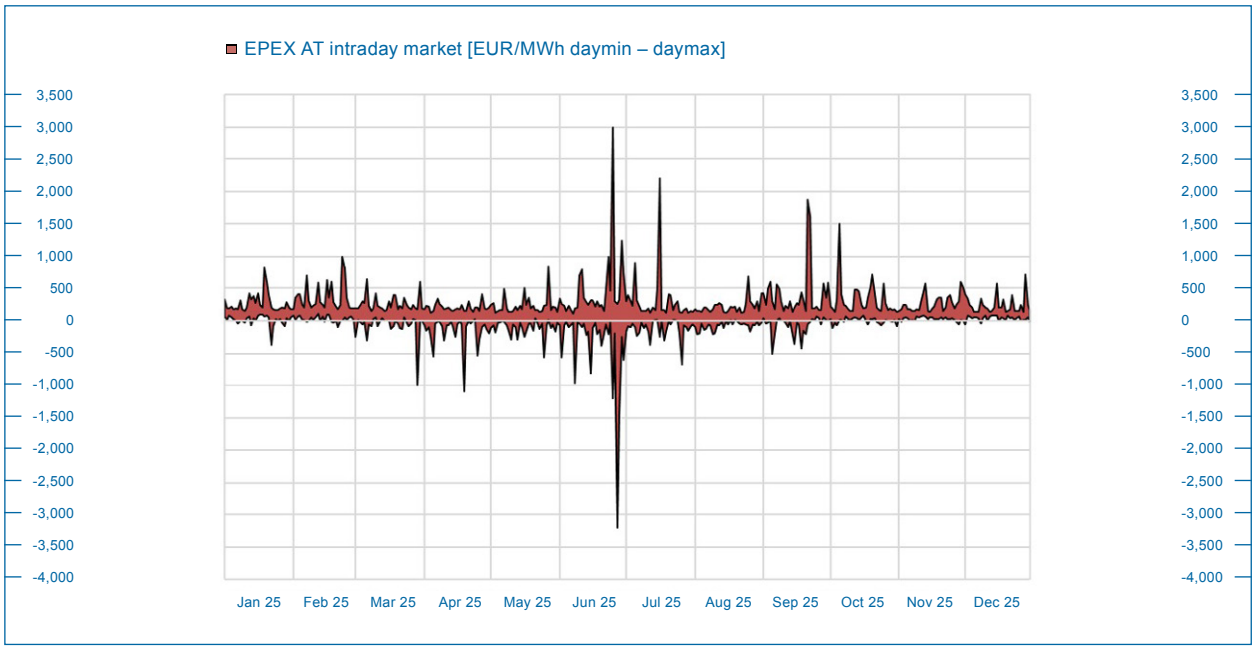


Figure 3 shows the price development on the EPEX in the intraday (hour) market for the Austrian market territory in 2025 as minimum and maximum daily figures, expressed in EUR/MWh.

BALANCING SERVICES

The balancing energy and balancing capacity markets in Austria and Germany are still experiencing the market entry of new flexibilities, e.g. from battery energy storage systems or Power-2-Heat systems, which basically means an increase on the supply side. On the other hand, strong fluctuations in the electricity grid in the individual time units lead to a higher demand for flexibility (due to PV, wind and e-mobility).

On October 28, 2025, the Federal Grid Agency in Germany published its decision to introduce or consider 15-minute products for secondary balancing capacity (SBC) and the minute reserve, with the current 4-hour blocks for balancing capacity bids remaining the standard frame. The German transmission system operators are, however, tasked with optionally combining individual 15-minute blocks into one 4-hour block to be taken into account in the regular bidding process. Initial adoption by German transmission system operators is planned for late 2026 after an implementation phase of 12 months. This will allow wind power stations and, above all, PV systems to provide balancing capacity and balancing energy.

In 2025, the average capacity charge for primary balancing capacity (PBC) decreased slightly compared to 2024. Compared to EUR 16.34/MW in 2024, the average price in 2025 was EUR 15.33/MW, which is down EUR 1.01/MW.

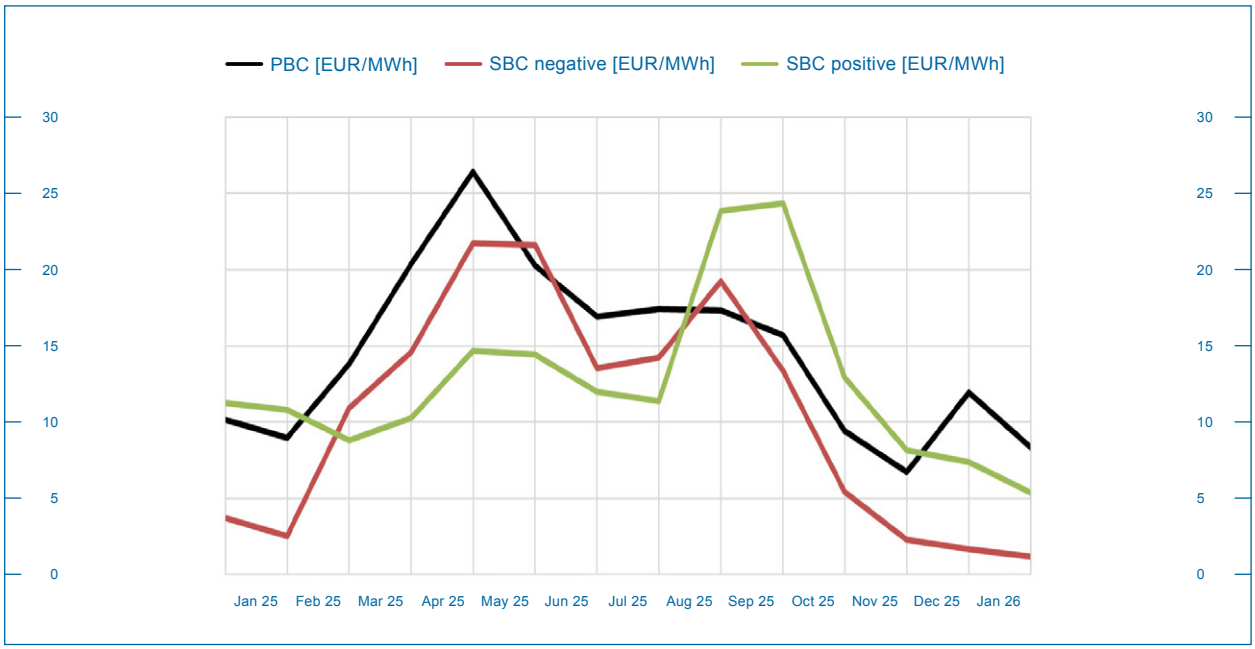


Figure 4 shows the price development of the PBC and SBC charges.

In contrast, the prices for secondary balancing capacity rose significantly. The capacity charge for positive secondary balancing capacity rose from EUR 11.16/MW in 2024 to EUR 13.57/MW in 2025, which is up EUR 2.42/MW. The increase in negative secondary balancing capacity was even higher: here the average capacity charge rose from EUR 6.53/MW in 2024 to EUR 11.88/MW in 2025, with a clear downward trend in prices on the balancing energy and balancing capacity markets during the last four months of the reporting year. That trend is striking in the area of negative secondary balancing energy. Whether this means a lasting change, remains to be seen. In addition to recurring fluctuations of the market price level, the price changes could be the first effect of the increased market options from new flexibilities (e.g. battery energy storage systems or Power-2-Heat systems).

FUTURES TRADING

Wholesale electricity trading with futures products, e.g. for months, quarters, and years ahead, is subject to the pricing mechanisms of spot trading and other influencing factors, including expected future developments affecting the market. Usually, also market participants who do not have generation facilities of their own are engaged in futures trading. Apart from fundamental factors, pricing is thus strongly influenced by the market participants' expectations and assessments. European electricity futures trading was marked by significant volatility in 2025. In addition to fundamental input variables, such as the prices for gas, coal and CO_2, prices were primarily determined by geopolitical developments, changing weather conditions, feed-in of renewable energy and regulatory changes.

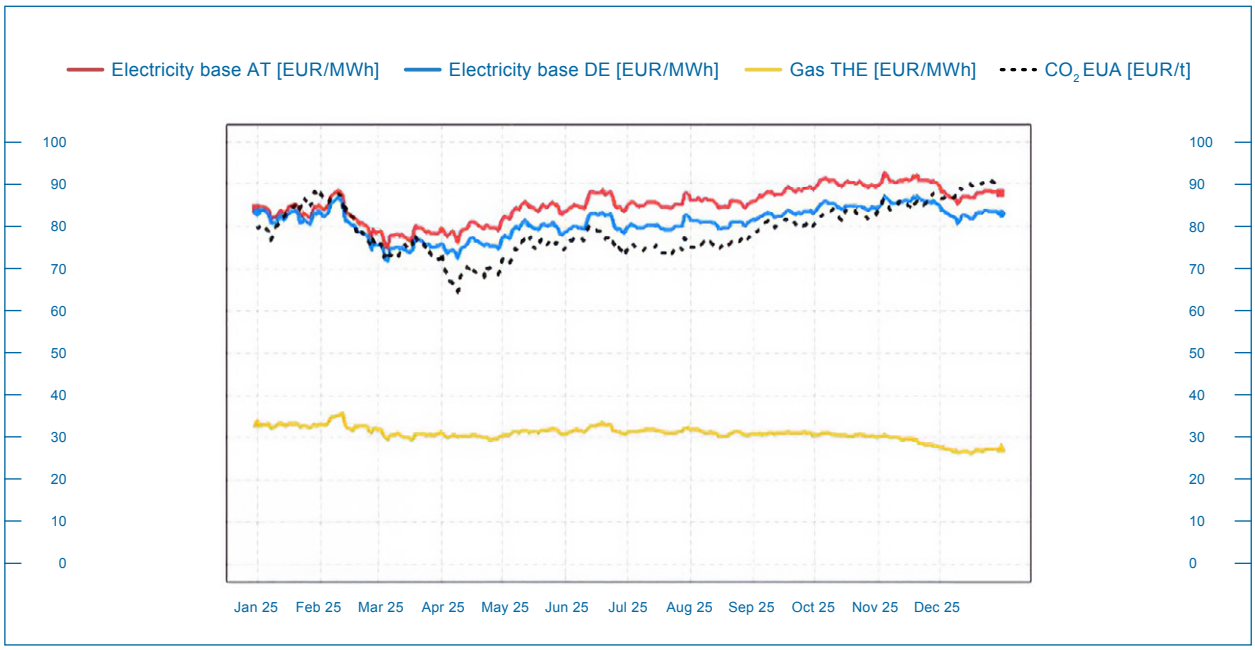


Figure 5 shows the EEX future market prices for the annual delivery in 2026 of the products electricity base AT (+12% year on year) and DE (+8% year on year), gas THE (+5% year on year), and CO_2 (+8% year on year) in the trading year 2025.

At the beginning of the year, lower wind power production and reduced gas exports led to price increases on the gas and electricity futures markets. In the first half of February, gas prices were at their highest levels since early 2023, while geopolitical risks, including due to a drone attack on the TurkStream pipeline, created additional upward pressure. Electricity futures products were closely linked to the gas price development and marked their annual high in mid-February, while the spring season was characterized by the strong increase in LNG deliveries to Europe and exceptionally high solar power generation. This led to repeated negative hourly prices on the spot market and a clear decline in futures prices. On April 9, the annual electricity product price 2026 fell to EUR 77.62/MWh, the lowest level since April 2024. At the same time, the filling levels of European gas storage facilities remained historically low, so that the EU fixed a storage target of 90 percent to be reached by November 1.

In summer, the futures markets were mixed. The annual contracts inched up in July, supported by rising carbon prices, among other things. In this context, the low trading liquidity added to the price volatility. In addition, external factors, such as the US customs policy or uncertainties in the industrial sector in Europe, led to short-term market swings. At the same time, spot market prices remained strongly dependent on the weather. High PV feed-in regularly led to negative prices, while low-wind phases significantly drove prices up during evening and peak-load hours.

In 2025, increasing trading volumes were recorded by the European electricity futures markets again. The EEX Group reached a futures market volume of 13,493.7 TWh (+9 percent year on year), while the European spot market volumes also reached a record high at 917.5 TWh (+6 percent year on year). For gas, a total trading volume of 8,823.2 TWh was recorded, which meant a new all-time annual high.

FINANCIAL TRANSMISSION RIGHTS

Since the market separation in 2018, the Joint Allocation Office (JAO) offers so-called Financial Transmission Rights (FTRs), a financial hedging instrument for price differences between Germany and Austria. FTRs are acquired at auctions relating to base products limited to a front year or the relevant front month. Accordingly, the product variety is significantly lower compared to the futures markets for electricity trading. FTRs may be acquired once shortly before the start of delivery and constitute an option to receive payment of the price differences between the market territories. The price differences between Austria and Germany depend on factors such as weather conditions, transmission capacities, and the power stations applying marginal cost pricing in the relevant market territory.

The JAO year auction for the delivery year 2025 resulted in EUR 6.78/MWh for deliveries directed from Germany to Austria and to EUR 3.49/MWh in the direction from Austria to Germany. Feed-in from renewable energy sources in Austria and Germany and the limited transmission capacity strongly influence price differences. The price difference in 403 hours of 2025 was more than EUR 50/MWh with simultaneous wind feed-in of more than 30 GW in Germany.

ELECTRICITY TRADING BY TIWAG-TIROLER WASSERKRAFT AG

TIWAG's electricity trading activities primarily serve to continuously meet our customers' demand and to market the energy produced by TIWAG's power stations. This is done by combining short-term and long-term trading transactions (including for hedging our own generation) and barter agreements for optimized procurement in terms of prices and risks. Thanks to this

strategy, TIWAG is able to offer our customers in Tyrol relatively favorable electricity prices in the long term and to use our own generation facilities in the best way possible.

In operational electricity trading, we continued to strengthen our position as an established flexibility marketer by marketing third-party facilities on the intraday and electricity balancing markets in 2025. We continued the strategic focus on using our own flexible-capacity power stations in short-term and intraday trading.

Trading involves financial risks, which TIWAG counters with a risk management structure modeled on the banking system. The risk committee, which also includes the competent member of the Management Board, controls the risk guidelines provided by the company's management. Continuous monitoring of counterparty risks (e.g. payment default, replacement and/or resale risks) and market price risks is carried out by the operational risk management team in charge of trading.

In addition, the new Regulation (EU) 2024/1106 (REMIT II) entered into force to crack down on market abuse in the European electricity and gas markets. As TIWAG is a market participant, all relevant processes, in particular in risk management and electricity trading, were adapted accordingly.

TIWAG's portfolio is closely linked to climate and weather developments. 2025 was marked by below-average precipitation, which was also reflected in TIWAG's trading activities.

REGULATORY ENVIRONMENT

The past year brought several new developments in the regulatory environment of the energy markets.

At European level, the "Clean Industrial Deal State Aid Framework" (CISAF) was adopted by the European Commission (EC). The objective of CISAF is to simplify the provisions on aid measures in five main areas, including for the expansion of renewable energy sources and increased use of low-carbon fuels, temporary support for electricity costs for energy-intensive users (to ensure the transition toward affordable clean electricity) or decarbonization of existing production facilities. In addition, a Commission Staff Working Document on CISAF was published on November 4, explaining the most important political decisions and setting out the findings and experiences of the Commission at the time of adoption.

In 2024, a significant change of the revised Regulation on Wholesale Energy Market Integrity and Transparency (Regulation (EU) No. 1227/2011, REMIT) was adopted through Regulation (EU) 2024/1106 (REMIT II). The Regulation brought significant changes for monitoring of the wholesale energy market. The national regulatory authorities and the European Agency for the Cooperation of Energy Regulators (ACER) were assigned additional competences. In cross-border cases affecting at least two Member States, ACER is now able to ask for data reports and conduct monitoring directly. The amendment also harmonized sanctions in the case of breaches of the law, which had been regulated differently by the Member States before, and introduced European minimum requirements. They now provide for a harmonized framework with significantly higher maximum fines, e.g. fines for natural persons (up to

EUR 5.0 million) and legal persons (up to 20% of annual revenue). The specific maximum amounts will then be fixed through national transposition.

In addition, regulations for algorithmic trading and granting of electronic access to the wholesale market were implemented. Market participants must set up effective systems and appropriate control mechanisms for monitoring their own trading activities. Market participants from third countries are required to appoint a representative residing in the EU. Stock exchanges were put under an obligation to report their order books directly to ACER. The implementing regulation which was expected by ACER for the reporting period and is required for actual implementation of the EU law requirements of REMIT II was not produced.

The most significant change in the regulatory environment was due to the Electricity Act *(ElWG)* as the revision of the former Federal Act Providing New Rules for the Organization of the Electricity Sector *(ElWOG 2010)*. It was adopted by the Austrian Parliament in December 2025 after several years of consensus-building and several rounds of consultation and published on December 23, 2025 under the heading "Affordable Electricity Act" *[Günstiger-Strom-Gesetz]* together with the Energy Poverty Definition Act *[Energiearmuts-Definitions-Gesetz/EnDG]*, an amendment to the Federal Act on the Regulatory Authority for the Electricity and Natural Gas Sectors *[Energie-Control-Gesetz]*, as well as the amendment to the Price Act 1992 *[Preisgesetz 1992]* and the Electricity Tax Act *[Elektrizitätsabgabegesetz]*.

By means of the new Electricity Act, parts of EU regulations, primarily from the Internal Market in Electricity Directive 2019 (Directive (EU) 2019/944) and its 2024 amendment (Directive (EU) 2024/1711) have now been transposed into national law in Austria.

For the implementation of the statutory provisions of the Electricity Act, essential points within the scope of regulations as well as technical specifications for exchanging energy data need to be specified in more detail yet. The General System Charges Regulation *[Systemnutzungsentgelte-Grundverordnung]* can be mentioned as an example here.

The implementation of new regulatory requirements under the Electricity Act will affect the company's future business processes and market activities and bring about changes, for example in terms of product design, procurement and hedging strategies, and in terms of the value of flexibility. Only after the relevant requirements and regulations have been defined in detail will it be possible to conclusively assess the effects.

In the reporting period, also the extension of the Energy Crisis Contribution – Electricity until 2030 and the more severe caps applying to the same were relevant as a tax-law measure to electricity generation facilities in Austria and marketing of electricity. Subsequently, policymakers additionally brought the introduction of a new energy- and tax-policy measure for intermittent generation facilities to the table, which was commonly named "water usage levy" similar to the Swiss *"Wasserzins"*, even though it is structured completely different in terms of energy and tax policy. The future effects of those energy- and tax-policy interventions on the revenue situation of the company's generation facilities, in particular with regard to flexible power stations, may turn out to be massive depending on their design.

TINEXT – Activities in fiscal year 2025

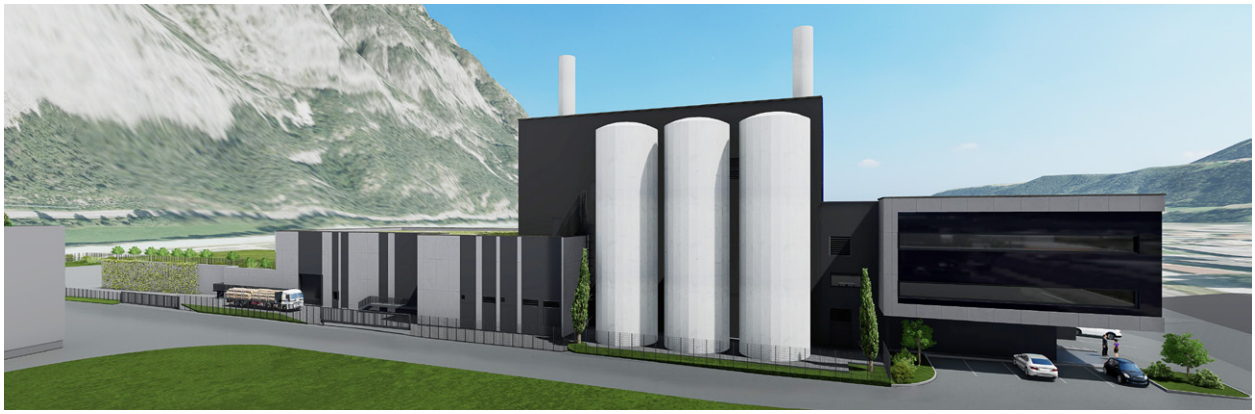
In fiscal 2025, TINEXT focused on the expansion and modernization of energy infrastructures in Tyrol. With 40 employees, projects in the areas of district heat, photovoltaics, e-mobility, and hydrogen were moved forward through great commitment and with great success, aiming at further optimizing efficiency, supply security, and sustainability at a regional level.

DISTRICT HEAT

Kematen biomass heating plant

The planned biomass heating plant in Kematen is a key project for sustainable heat supply and decarbonization of the central Tyrol region. Following land use redesignation as a special area for a “biomass heating plant” in 2024, the building permit process and the environmental procedure were successfully completed in the reporting year. Accompanied by numerous expert opinions, including on noise and emission issues, the documents for the proceedings under trade and water law have already been submitted to the competent authority. The goal is to complete both proceedings in the second quarter of 2026. Once the final official decisions and internal resolutions are in place, construction is scheduled to start in 2026.

The project is one of the largest infrastructure projects of the central Tyrol region, intended to be realized by the end of 2027. The highly efficient plant will produce a thermal output of up to 20 MW and generate some 120,000 MWh of heat.



Visualization of the planned Kematen heating plant

Expansion of the buffer tank in Lienz

Following an intensive planning and construction phase, the additional buffer tank – identical in construction – at the Lienz biomass heating plant was put into operation in the reporting year. By doubling capacity from 400 m³ to 800 m³, the flexibility and stability of the district heating system were enhanced, thereby optimizing operation of the biomass boilers and reducing the fuel oil demand at times of peak load, which also contributes to a reduction in carbon emissions. The project was implemented within the specified capital expenditure budget of EUR 1.4 million. In addition to this project, installation of a power-to-heat plant at the site is currently being evaluated.

The buffer tank at the Lienz biomass heating plant is being expanded.

Adjustment of rates by Stadtwärme Lienz

Harmonization of heat rates proceeded as planned in 2025. On January 1, 2026, the previous price plans were changed to a main rate in application of the Tyrol Bioheat Index, enabling a transparent and comprehensive price development. The rate adjustment in Lienz aimed to ensure a long-term, stable, fair, and cost-oriented pricing structure for heat supply. By harmonizing the previous price plans and introducing a uniform, comprehensible system, transparency was created for customers, economic risks were reduced, and the financial basis for secure operations and necessary investments was strengthened, while ensuring that adjustments were kept moderate.

Kufstein emergency heating plant

The emergency heating plant in Kufstein supplements the current biomass heating plant of Bioenergie Kufstein GmbH as a back-up plant in the case of peak loads or potential outages. The carcass was completed according to schedule in 2024, followed by equipping the plant with machinery. In September 2025, the plant was connected to the district heat grid of the city of Kufstein, allowing it to be successfully commissioned in November.

The new plant will, in particular, expand the potential for development in the urban districts of Zell and Sparchen. In addition, the project constitutes a significant investment in long-term supply security for the area. The project was carried out by Bioenergie Kufstein GmbH; TINEXT supported the project management by providing technical and commercial services, thereby making a significant contribution to its successful completion.

The emergency heating plant in Kufstein

SURE certification

The SURE EU certification of the heating plants in Lienz and Längenfeld was renewed in 2025 for another year and proves compliance with the EU Directives RED II and RED III. SURE certifies that the biomass used for energy production meets the sustainability requirements set forth in the EU directives for renewable energies. Certification strengthens the company's position as a reliable partner in the area of renewable energies and emphasizes the striving for continuous improvement.

Reengineering of the Längenfeld heating plant

The comprehensive modernization of the Längenfeld heating plant proceeded according to plan in the reporting year. Following the completion of the preliminary planning phase, key milestones have been reached in the meantime: Planning and design have been finalized, the calls for tenders have been prepared, and various offers have been obtained from manufacturers. In addition, the building permit under trade law has been obtained, which became legally effective on December 8, 2025. The modernization includes the dismantling of the existing ORC system and the thermal oil circuit. The existing thermal oil system will be replaced by a new, efficient biomass-fired system with a hot water boiler. To further increase efficiency, a two-stage flue gas condensation system will be installed, supplemented by an absorption heat pump that raises low-temperature heat to a usable level. In addition, a power-to-heat (P2H) system will be integrated to utilize surplus electricity. A 160 m³ thermal storage tank helps smooth out peak loads and increases operational efficiency.

These measures will significantly improve the heating plant's energy efficiency, reduce fuel consumption by approximately 25%, and lower emissions, contributing significantly to the region's sustainable heat supply and enhancing security of supply through the integration of renewable energy sources.

The new Längenfeld heating plant

PHOTOVOLTAICS

In fiscal 2025, TINEXT realized a total of 13 PV projects together with its industrial partners, commercial enterprises, and residential property developers, including seven leased systems and six community energy generation facilities. Under those projects, systems boasting a total capacity of more than 805 kWp were set up on approx. 8,050 m² of roof space.

Cooperation with the State of Tyrol

At the end of October 2025, the framework agreement on the installation and operation of PV systems on roofs of state-owned buildings expired after a three-year term. The completion of additional systems will be postponed to subsequent years due to necessary adaptation measures on the buildings. In 2025, photovoltaic systems with a total capacity of approximately 640 kWp were put into operation at a total of seven locations, including several road maintenance units and other public buildings owned by the State of Tyrol.

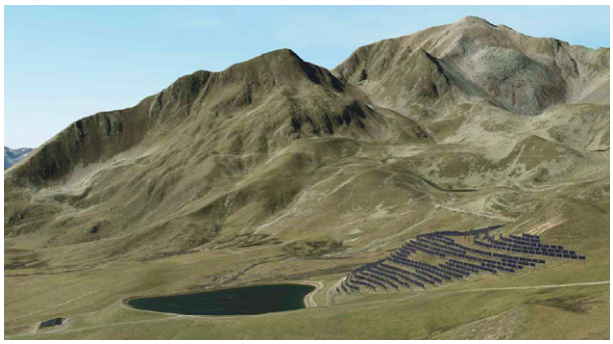
PV carport in Pertisau

Construction of the PV carport in Pertisau commenced in March 2025. Technical completion of the system, with an installed capacity of approximately 263 kWp, took place at the end of 2025.

The PV carport in Pertisau during the commissioning phase in December 2025

KühtaiSolar

Following resolution by the shareholders of Bergbahnen Kühtai, TINEXT submitted the documentation for the "KühtaiSolar" high-alpine PV system to the authorities in July 2025. Subject to official permits, construction is scheduled to commence in the second quarter of 2026. While Bergbahnen Kühtai acts as the investor and operator of the PV system, TINEXT was commissioned for project management including application planning, calling for tenders, and awarding of the contracts. The project is funded by KPC as a model and lighthouse project.



The "KühtaiSolar" PV system is planned to be built in Kühtai.

Battery energy storage systems

In the reporting year, TINEXT developed technical and economic concepts for standardized battery energy storage systems (small-scale, medium-scale, and large-scale storage solutions) for different types of use (in combination with PV, to power charging infrastructure, as stand-alone systems, or for grid control). Furthermore, a comprehensive feasibility study on the integration of a large-scale storage system was conducted for the "Imst-Haiming power station" construction project.

Innovative energy systems and microgrids

To optimize the use of electricity generated by photovoltaics, we started to develop system solutions and microgrid concepts in 2025. With the goal of establishing a coordinated overall energy system incorporating photovoltaics, battery energy storage, power-to-heat applications, and charging infrastructure, initial concepts were developed and coordinated with interested residential property developers and municipalities. In cooperation with the municipalities of Fiss and Eben am Achensee, TINEXT developed concepts for electricity-powered microgrids to reduce carbon emissions in the regions.

E-MOBILITY

In fiscal 2025, TINEXT made significant progress in the area of charging infrastructure. In total, more than 200 charging points were successfully put into operation, including nearly 120 new charging points by the end of the year. Another milestone was the introduction of a new DC power unit and split systems of the latest generation of charging systems, which are primarily designed for use in electric buses, trucks, and in charging parks. In addition, TINEXT recorded an increase in charging volume of around 30%, underscoring the growing demand for powerful charging solutions. A strategic move was the full membership of the Austrian Federal Association for Electromobility (BEÖ), which further strengthens TINEXT's position on the Austrian e-mobility market. In addition, the service provider "E-VO e-Mobility GmbH" was successfully launched in June 2025 to expand the service portfolio and ensure long-term customer satisfaction.

Electric charging stations at grocery stores

In cooperation with MPREIS, a total of 15 locations will be equipped with fast-charging systems by the end of 2026 as part of the first expansion phase. The first location in Fulpmes, featuring four DC charging points, was successfully put into operation in early December 2025. Powerful fast-charging systems with an output of 150 kW are being used, which can be expanded to 400 kW if needed.

Modern electric charging systems were put into operation at the MPREIS store in Fulpmes.

Installation of charging infrastructure at the Alpenrast service area

In early 2025, in cooperation with the company Handl, the first fast-charging infrastructure on the major highway network (A12) was put into operation at the Alpenrast service area (Mils near Imst). The two DC charging systems currently have a capacity of 150 kW each, which can be increased to 300 kW per system as needed and required.

The new electric charging infrastructure in front of the Alpenrast service area

Implementation of charging systems near the Imst-Haiming power station project

Electric trucks are being used in the TIWAG Innstufe-Imst-Haiming power station project. A total of twelve electric tractors, as well as twelve dump trailers and four concrete mixer trailers were purchased for this purpose, which ensure eco-friendly and low-noise construction site operations. With an output of approximately 660 hp, the vehicles have sufficient power to transport the material excavated from the construction sites to the disposal and processing sites. By the end of the construction phase, this will result in approximately five million kilo-

meters traveled, as well as savings of 6,000 tons of carbon dioxide and 2.5 million liters of diesel. TINEXT supported the Imst-Haiming joint venture in planning and implementation and developed charging infrastructure concepts at three locations – Imst, Breitenmure, and Haiming. The services included concept development, detailed planning, and support in procuring the necessary components, as well as ensuring maintenance and service. To ensure the charging of the vehicles, TINEXT is providing appropriate rental equipment during the initial operational phase. With this project, TINEXT underscores its role as a reliable partner for sustainable mobility and innovative energy solutions.

Electric charging stations for the electric trucks were also installed near the construction office in Haiming.

HYDROGEN

P2X station in Jenbach

In Jenbach, the project for the production of renewable hydrogen moved ahead. The hydrogen produced serves both the development of innovative engine technologies and decarbonization of the INNIO site in Jenbach. Ultimately, surplus waste heat is planned to be efficiently fed into the local district heat grid. Construction work on the generation station and the hydrogen direct line was completed at the end of the second quarter of 2025. Technical issues with the electrolyzer supplier have caused a delay in delivery, which is why the station will not be fully put into operation until 2026.

The P2X station in Jenbach

P2X Kufstein

The Power2X Kufstein project was marked by fundamental changes. During the course of the P2X Kufstein project development, regulatory and economic developments contributed to a significant slowdown in the start-up of the hydrogen economy. A reversal of this trend is not foreseeable in the coming years either. Various strategies were developed and evaluated to ensure not only environmental but also economic sustainability in the P2X Kufstein innovation project. However, these efforts were unsuccessful, leading to a suspension of the hydrogen station's implementation in connection with the P2X Kufstein project. Implementation of the electric charging park at the site is moving forward nevertheless.

Other activities

PROJECTS FOR EXPANDING LOCAL HYDROPOWER CAPACITIES

Construction of the Tauernbach-Gruben (TG) power station

On January 9, 2013, TIWAG submitted its Tauernbach-Gruben project to the relevant authority for environmental impact assessment (EIA). Upon decision of the Federal Administrative Court (BVwG) of March 2022, against which no appeal was lodged, the eight-year approval procedure ended successfully.

The Tauernbach-Gruben power station has been designed as a diversion-type power station with a water intake in the area of the Schildalm alpine homesteads and a power house directly below the transalpine oil pipeline (TAL). The water intake is situated below the Schildalm alpine homesteads shortly before the steep section. The headrace channel consists of two sections: a pressure tunnel in the upper section (approx. 2 km) and a buried penstock from the end of the tunnel to the power house (approx. 6 km). The headrace channel needs to cross under the transalpine oil pipeline and the Tauernbach river. After completion, the power station is envisaged to supply the region with an average of 85 gigawatt hours (GWh) of electricity per year.

On October 6, 2023, after extensive preparatory work, the ground-breaking ceremony for the diversion-type power station was held in Gruben, which is part of the Tyrolean municipality of Matrei. Work on the nearly 2.3 km long pressure tunnel began in early November 2023; just seven months later – in August 2024 – the breakthrough was made even four months earlier than planned. In 2024, construction work for the water intake and the power house started, and laying of the penstock commenced. The transformer was delivered in November of the reporting year; in December, the last pipe of the penstock was laid and the last weld was completed. All concrete work was completed in 2025 as well.

Installation of the last pipe of the penstock in December 2025

In the course of the project, various compensatory measures were implemented. By connecting water bodies to the Isel river and structuring them, new and high-quality habitat was created for fish and small organisms. In addition, 3,430 young trees were planted.

Work to restore continuity at the Winterbrücke bridge over the Tauernbach river began in late 2025 and will be completed in 2026. The Tauernbach-Gruben power station is planned to be commissioned and opened in 2026.

Structuring measures on the Bürgerau drainage ditch near Matrei

Overview of the Tauernbach-Gruben power station project

Construction of the Innstufe-Imst-Haiming (IH) power station

The Innstufe-Imst-Haiming power station is a useful addition to the Prutz-Imst diversion-type power station, which was put into operation as far back as in 1956. Process water from the Imst power station will be routed to Haiming via a 14 km long underground tunnel and then processed again there. Subsequently, it will be discharged into the Inn river via a dampening reservoir, thereby considerably improving water ecology on the Inn river.

The positive first-instance EIA decision for the project was issued in February 2023. Due to several appeals, the approval procedure of second instance was continued before the Federal Administrative Court (BVwG). In December 2023, the first oral hearing was conducted before the Federal Administrative Court but not all issues could be resolved in full, so that on July 4 and 5, and on October 24, 2024, additional hearings took place. On November 6, 2024, the Federal Administrative Court issued an approval, against which an extraordinary appeal was lodged on December 18, 2024 (petition for review to the Austrian Supreme Administrative Court *[VwGH]*). The appeal was rejected by the Supreme Administrative Court in July 2025, thereby concluding the EIA procedure.

In March 2025, TIWAG entered into an alliance agreement with Swietelsky Tunnelbau GmbH, Ing. Hans Bodner Bau GesmbH, and Implenia Österreich GmbH for the execution of the main construction lot. Preparatory work on protective structures against natural hazards and setting up of the construction site commenced as early as in May. The main part of the work started in September, and the ground-breaking ceremony was held in October 2025. Upon its completion, the new power station will be able to generate an annual output of some 252 million kWh of renewable electricity.

Ground-breaking ceremony for the Innstufe-Imst-Haiming power station on October 17, 2025

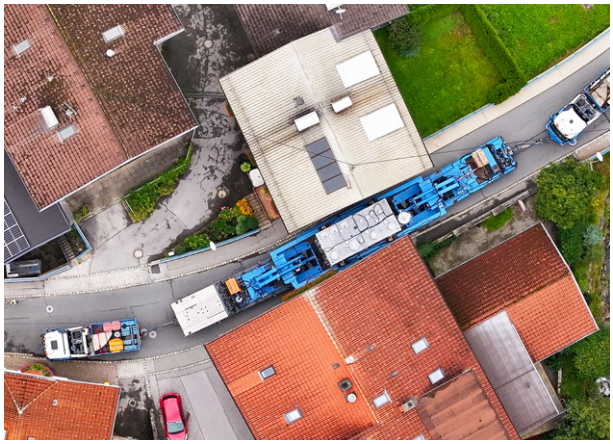
Construction of the Kühtai expansion project

With EIA approval having become final and non-appealable, preparatory work was started in 2019 to establish a basis for obtaining the official construction decision by mid-2020 as envisaged and to subsequently start with the main part of the work. Preparations were completed in time in fall 2020, and in April 2021, main construction work at Kühtai was commenced as planned. In 2025, the fifth construction year, work progressed as planned and according to schedule.

Equipment and installation work in the cavern was completed. All large components, such as generators, were transported to Kühtai by means of spectacular special transports through numerous critical bottlenecks and installed. The final heavy transport to Kühtai took place in October 2025 with the delivery of the second machine transformer with a total weight of 313 tons. Both in the Stubaital valley and in the Sulztal valley, construction of water intakes was continued. In the Stubaital valley, reverse driving for the diversion tunnel was completed.

As in previous years, an open construction site day was held again in 2025: More than 4,000 visitors took the opportunity in June to inspect the various sections of the construction site and enjoy an eventful day with a colorful entertainment program. Once construction work is completed, the individual components of the station will be put into operation in 2026.

Concrete work in the cavern was completed.



Transport of the machine transformer on the L13 Sellraintalstrasse at a bottleneck in Sellrain

The Fernaubach water intake in the Stubaital valley

For more information and an up-to-date overview of all TIWAG expansion projects and the numerous compensatory measures please refer to www.erneuerbareplus.at

ÖKOENERGIE TIROL GMBH

Ökoenergie Tirol GmbH was founded in 2010 as a wholly-owned subsidiary of TIWAG-Tiroler Wasserkraft AG. Since then, the company has focused on key issues of our time: environmental awareness, sustainability, climate change mitigation, and energy efficiency. The company has always offered green electricity from 100% regenerative, local energy sources. The UZ46 certification from the Federal Ministry of Agriculture and Forestry, Climate and Environmental Protection, Regions and Water Management (BMLUK), valid since 2020, expired in mid-February 2025. The re-certification process was completed on time and successfully, ensuring that the UZ46 certification remains valid through February 2029. Green electricity of top quality and attractive prices are not mutually exclusive. Following the price reduction in December 2024, prices for standard products for eco-conscious household and commercial customers remained consistently low throughout the reporting year. Customers who agreed to eco-friendly and quick online communication were rewarded by a one-off gross bonus of EUR 20 per metering point in addition. With its carbon-free energy products, Ökoenergie Tirol GmbH, together with its customers, is making a valuable contribution to climate change mitigation and an environmentally sustainable future.

OTHER ACTIVITIES

Ground-breaking ceremony for the new TIQU headquarters in Haiming

TIQU-Tiroler Qualitätszentrum für Umwelt, Bau und Rohstoffe GmbH, headquartered in Ötztal-Bahnhof, has established itself as a reliable and innovative partner to the local construction industry since its foundation. In addition to quality assurance services provided by its accredited testing, inspection, and certification body, the company has gradually expanded its service portfolio in recent years to include a wide range of engineering services. This growth path is continued by the construction of the new headquarters in Haiming. The construction costs for the new building designed by architect Michael Kritzinger at the current location amount to approximately EUR 14 million. The official ground-breaking ceremony took place in July 2025, with completion and handover scheduled for December 2026. In addition to offices for the approximately 40 employees, the new building will also house state-of-the-art laboratory facilities.

Architect Michael Kritzinger, TIWAG Management Board Member Alexander Speckle, Mayor Michaela Ofner, and TIQU Managing Director Dietmar Thomaseth at the ground-breaking ceremony for the new office and laboratory building in Haiming (from the left).

Playful learning about energy with the "Learning Experience Labyrinth" at Lake Achensee

TIWAG-Tiroler Wasserkraft AG is actively committed to raising awareness among students, thereby making an important contribution to Tyrol's energy future: From October 20 to October 24, 2025, TIWAG invited more than 500 children aged nine to twelve on an exciting expedition with the interactive "Learning Experience Labyrinth" on a ship operated by Achenseeschifffahrt (ASG). In the modular wooden labyrinth, they learned in a playful, yet informative, way about the importance of hydropower and other renewable energies, as well as about climate protection and reducing energy consumption. Two school classes at a time could embark on the expedition. Working in small teams, the children solved various tasks before the solutions were revealed together after about 50 minutes. At the end, all participants received a certificate. The Learning Experience Labyrinth will also be present at TIWAG events in the future.

Project Manager Nadja Elmer (left) and ASG Managing Director Dieter Schmid (right) were delighted to welcome, among others, the fourth grades from Eben elementary school, who embarked the MS Tirol together with their teachers Veronika Meindl and Simone Kaspurz.

Gold for Tyrol: TIWAG apprentices win National Apprentice Hackathon

TIWAG's up-and-coming talent ranks among the country's top "tech experts". After a team of apprentices from Tyrol's energy provider had already easily qualified as winners of the preliminary round in Tyrol, they headed to Vienna in November for the grand final of the 2025 National Apprentice Hackathon – a trip that was rewarded with gold.

Under the motto *"#Zukunftskraft"* (power of the future), a total of 140 apprentices from 48 companies across 36 different skilled trades competed against each other as part of the WKO Coding Days organized by the Austrian Federal Economic Chamber. Their task was to develop digital solutions within a very short time that not only work technically but are also creative and provide real benefits. In the most challenging category, "#Experts" (IT skilled trades with coding experience), three apprentices from Information Technology impressed the jury in all aspects. Their winning project, "TechTracker", solves a very specific problem from their daily work: the asset management of IT devices. When on the go without a laptop, there is often no way to view or manage hardware data. The app developed by the apprentices makes exactly that possible – quickly, easily, and on the go via smartphone.

They had already demonstrated that they master the technical fundamentals in the Thunkable development environment beforehand. But in Vienna, the overall package counted as well: From project management to design to the pitch video, the overall concept was assessed, evaluated, and ultimately awarded gold.

Huge success at the hackathon in Vienna (from the left): apprenticeship trainer Julian Glatz together with the apprentices Larissa Leitner, Manuel Holer, and Georg Köblitz.

TIWAG donation to Arche Herzensbrücken

In addition to the traditional Christmas donation, which went to Cancer Aid Tyrol in 2025, TIWAG surprised another Tyrolean organization with a donation in the reporting year. A total of EUR 7,275 was donated to “Arche Herzensbrücken”. The organization provides much-needed respite for families with seriously ill children.

The donated amount came from the participation fees for two TIWAG adventure weeks for children, which TIWAG had organized during the summer break for the children of its employees. The cost of participation was EUR 75 per child per week, and the total amount raised in this way constituted the donation.

The two Management Board Members Michael Kraxner (right) and Alexander Speckle (left) handed over a donation cheque to Horst Szeli, the founder and managing director of Arche Herzensbrücken.

FINANCIAL STATEMENTS FOR THE COMPANY AND FOR THE GROUP

BALANCE SHEET AS AT DECEMBER 31, 2025

Assets	Dec 31, 2025 EUR	Dec 31, 2024 kEUR
A. Non-current assets		
I. Intangible assets		
1. Licenses, industrial property rights and similar rights and benefits including licenses derived therefrom	509,972,891.36	494,754.1
2. Goodwill	0.00	104.9
3. Advances made	1,735,689.65	1,299.0
	511,708,581.01	**496,158.0**
II. Property, plant and equipment		
1. Land, rights equivalent to land and buildings, including buildings on land owned by others	548,090,501.43	531,965.0
2. Machinery and electrical plants	358,861,013.48	328,173.2
3. Line systems	350,805,211.55	324,606.6
4. Other plant, furniture and fixtures	13,702,405.52	12,907.0
5. Advances made and construction in progress	1,290,880,298.88	945,051.8
	2,562,339,430.86	**2,142,703.6**
III. Financial assets		
1. Shares in affiliates	160,826,030.63	154,423.7
2. Loans to affiliates	166,616,666.60	171,250.0
3. Investments	619,867,453.02	619,867.5
4. Investment securities (book-entry securities)	34,156,878.46	34,156.9
5. Other loans	41,962,822.18	43,828.2
	1,023,429,850.89	**1,023,526.2**
Non-current assets	**4,097,477,862.76**	**3,662,387.8**
B. Current assets		
I. Inventories		
1. Raw materials and supplies	7,416,160.94	8,148.5
2. Finished goods and products	15,716,527.22	31,242.8
3. Services not yet chargeable	85,464.13	84.0
	23,218,152.29	**39,475.3**
II. Receivables and other assets		
1. Trade receivables *thereof due after more than one year*	160,264,007.46 *5,757,076.90*	162,167.4 *5,803.3*
2. Receivables from affiliates *thereof due after more than one year*	165,566,427.49 *55,654,962.37*	173,558.2 *63,605.7*
3. Receivables from undertakings with which the company is linked by virtue of participating interests	9,923,013.38	14,217.5
4. Other receivables and assets	147,210,938.51	66,963.9
	482,964,386.84	**416,907.0**
III. Cash in hand and at bank, checks	**61,878,255.29**	**107,661.0**
Current assets	**568,060,794.42**	**564,043.3**
C. Prepayments and accrued income	**4,453,645.97**	**4,507.8**
TOTAL assets	**4,669,992,303.15**	**4,230,938.9**

Equity and liabilities	Dec 31, 2025 EUR	Dec 31, 2024 kEUR
A. Shareholders' equity		
I. Share capital	**300,000,000.00**	**300,000.0**
II. Capital reserves	**500,000.00**	**500.0**
III. Retained earnings		
1. Statutory reserve	30,000,000.00	30,000.0
2. Other reserves (free reserves)	1,908,335,937.00	1,686,335.9
	1,938,335,937.00	**1,716,335.9**
IV. Net profit for the year	**150,538,762.66**	**110,341.5**
thereof profit carried forward	*341,501.47*	*82.7*
Shareholders' equity	**2,389,374,699.66**	**2,127,177.4**
B. Investment grants	**9,581,720.06**	**10,089.8**
C. Contributions to construction costs	**193,062,380.11**	**187,850.6**
D. Provisions		
1. Provisions for severance pay	51,648,818.97	56,687.2
2. Provisions for pensions	75,651,015.10	87,775.8
3. Tax provisions	47,663,295.26	31,579.5
4. Other provisions	441,588,394.76	435,911.2
	616,551,524.09	**611,953.7**
E. Liabilities		
1. Bonds	110,121,244.44	110,121.2
thereof due within one year	*121,244.44*	*121.2*
thereof due after more than one year	*110,000,000.00*	*110,000.0*
2. Bank borrowings	1,009,773,260.35	807,319.1
thereof due within one year	*122,820,830.42*	*46,321.3*
thereof due after more than one year	*886,952,429.93*	*760,997.8*
3. Advances received on orders	32,408.33	0.8
thereof due within one year	*32,408.33*	*0.8*
4. Trade payables	104,561,360.40	109,742.6
thereof due within one year	*104,032,340.40*	*108,898.6*
thereof due after more than one year	*529,020.00*	*844.0*
5. Payables to affiliates	74,224,793.23	78,047.3
thereof due within one year	*74,224,793.23*	*78,047.3*
6. Payables to undertakings with which the company is linked by virtue of participating interests	3,281,332.41	21,211.7
thereof due within one year	*3,281,332.41*	*21,211.7*
7. Other liabilities	124,729,378.88	130,192.3
thereof due within one year	*110,935,449.25*	*117,870.3*
thereof due after more than one year	*13,793,929.63*	*12,322.0*
thereof taxes	*68,558,692.58*	*8,374.5*
thereof for social security	*3,451,693.00*	*3,156.7*
	1,426,723,778.04	**1,256,635.0**
F. Accruals and deferred income	**34,698,201.19**	**37,232.4**
TOTAL equity and liabilities	**4,669,992,303.15**	**4,230,938.9**

INCOME STATEMENT 2025

1.	Sales revenue
2.	Change in finished products and work in progress and in services rendered, not yet chargeable
3.	Other own work capitalized
4.	Other operating income (a) Income from disposal and write-up of non-current assets, except for financial assets (b) Income from reversal of provisions (c) Sundry
5.	Cost of materials and other services purchased (a) Cost of materials (b) Costs of services purchased
6.	Personnel expenses (a) Wages Salaries
	(b) Social benefits *thereof expenses for old-age provision* (aa) Expenses for severance pay and contributions to Severance Pay and Pension Funds (bb) Statutory social security contributions and payroll taxes and compulsory contributions
7.	Depreciation, amortization and write-downs (a) of intangible non-current assets and property, plant and equipment *thereof write-downs of non-current assets*
8.	Other operating expenses (a) Taxes, other than taxes stated in line 18 (b) Sundry
9.	**Subtotal lines 1 to 8 (operating result)**
10.	Income from investments *thereof from affiliates*
11.	Income from other securities and loans held as financial assets *thereof from affiliates*
12.	Other interest and similar income *thereof from affiliates* *thereof interest portion of social capital*
13.	Income from disposal and write-up of financial assets and securities held as current assets
14.	Expenses for financial assets and securities held as current assets *thereof write-downs* *thereof expenses for affiliates*
15.	Interest and similar expenses *thereof interest portion of social capital*
16.	**Subtotal lines 10 to 15 (financial result)**
17.	**Profit before taxes**
18.	Income taxes
19.	**Profit or loss after taxes = profit for the year**
20.	Allocation to retained earnings
21.	Profit carried forward from previous year
22.	**TOTAL net profit for the year**

	2025 EUR	2024 kEUR
	1,639,154,355.14	**1,794,430.6**
	1,478.48	**-353.0**
	41,767,409.02	**40,325.8**
	2,022,373.44	1,639.3
	10,922,270.46	7,417.8
	12,491,899.74	20,213.6
	25,436,543.64	**29,270.7**
	-1,002,434,934.33	-1,139,227.0
	-2,134,565.55	-4,122.8
	-1,004,569,499.88	**-1,143,349.8**
	-11,745,590.81	-10,371.8
	-131,209,307.76	-116,931.3
	-142,954,898.57	**-127,303.1**
	-1,805,000.28	-48,817.5
	33,053,914.09	*-16,565.9*
	-859,537.69	-1,600.4
	-32,124,290.08	-29,219.2
	-144,759,898.85	**-176,120.5**
	-107,659,067.48	-111,998.6
	-3,740,847.35	*-16,553.8*
	-107,659,067.48	**-111,998.6**
	-11,018,265.94	-644.1
	-106,364,158.48	-106,749.8
	-117,382,424.42	**-107,394.0**
	331,988,895.65	**324,811.2**
	110,367,100.59	143,623.4
	4,987,854.29	*8,802.8*
	6,865,429.84	7,470.1
	5,689,107.67	*6,245.7*
	20,043,714.39	12,253.6
	262,656.44	*399.3*
	16,094,300.95	*6,944.1*
	6,402,311.24	765.0
	-592,943.49	-65,609.3
	0.00	*-65,000.0*
	-592,943.49	*-65,609.3*
	-40,818,497.75	-50,383.9
	-18,168,261.27	*-29,545.0*
	102,267,114.82	**48,118.9**
	434,256,010.47	**372,930.1**
	-62,058,749.28	-83,048.3
	372,197,261.19	**289,881.8**
	-222,000,000.00	-179,623.0
	341,501.47	82.7
	150,538,762.66	**110,341.5**

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2025

Consolidated assets	Dec 31, 2025 EUR	Dec 31, 2024 kEUR
A. Non-current assets		
I. Intangible assets		
1. Licenses, industrial property rights and similar rights and benefits including licenses derived therefrom	36,669,734.75	9,360.8
2. Goodwill	0.00	104.9
3. Advances made	171,038.10	271.0
	36,840,772.85	**9,736.7**
II. Property, plant and equipment		
1. Land, rights equivalent to land and buildings, including buildings on land owned by others	1,087,016,672.76	1,103,607.9
2. Machinery and electrical plants	460,691,352.51	427,610.7
3. Line systems	780,657,412.22	768,926.6
4. Other plant, furniture and fixtures	18,746,904.97	16,624.6
5. Advances made and construction in progress	1,302,266,475.20	959,227.3
	3,649,378,817.66	**3,275,997.1**
III. Financial assets		
1. Shares in affiliates	1,932,919.20	1,932.9
2. Investments in associates	147,588,229.55	145,210.3
3. Investments	413,318,694.36	413,571.2
4. Investment securities (book-entry securities)	34,839,164.73	34,839.2
5. Other loans	41,962,822.18	43,828.2
	639,641,830.02	**639,381.8**
Consolidated non-current assets	**4,325,861,420.53**	**3,925,115.5**
B. Current assets		
I. Inventories		
1. Raw materials and supplies	7,416,160.94	8,148.5
2. Finished goods and products	19,943,104.61	24,376.6
3. Services not yet chargeable	85,464.13	84.0
	27,444,729.68	**32,609.1**
II. Receivables and other assets		
1. Trade receivables *thereof due after more than one year*	217,138,817.24 *5,763,424.22*	216,901.7 *6,303.4*
2. Receivables from affiliates	163,371.62	206.1
3. Receivables from undertakings with which the company is linked by virtue of participating interests	12,148,358.86	14,513.0
4. Other receivables and assets *thereof due after more than one year*	232,234,055.69 *55,654,962.58*	161,766.9 *63,605.7*
	461,684,603.41	**393,387.7**
III. Cash in hand and at bank, checks	**63,694,819.20**	**110,726.3**
Consolidated current assets	**552,824,152.29**	**536,723.1**
C. Prepayments and accrued income	**4,906,799.33**	**4,952.0**
TOTAL consolidated assets	**4,883,592,372.15**	**4,466,790.6**

Consolidated equity and liabilities	Dec 31, 2025 EUR	Dec 31, 2024 kEUR
A. Shareholders' equity		
I. Share capital	**300,000,000.00**	**300,000.0**
II. Capital reserves	**500,000.00**	**500.0**
III. Retained earnings	**1,787,321,450.90**	**1,517,130.7**
IV. Consolidated profit for the year	**348,561,216.53**	**380,191.3**
V. Shares of other shareholders	**44,204.89**	**43.1**
Consolidated equity	**2,436,426,872.32**	**2,197,865.1**
B. Investment grants from public funds	**32,621,631.23**	**30,169.7**
C. Contributions to construction costs and grants	**305,351,843.05**	**304,126.6**
D. Provisions		
1. Provisions for severance pay	52,983,023.73	58,061.9
2. Provisions for pensions	77,144,152.90	89,375.8
3. Tax provisions	117,755,472.60	87,991.3
4. Other provisions	425,386,001.21	435,289.3
	673,268,650.44	**670,718.3**
E. Liabilities		
1. Bonds	110,121,244.44	110,121.2
thereof due within one year	*121,244.44*	*121.2*
thereof due after more than one year	*110,000,000.00*	*110,000.0*
2. Bank borrowings	1,009,773,260.35	807,319.1
thereof due within one year	*122,820,830.42*	*46,321.3*
thereof due after more than one year	*886,952,429.93*	*760,997.8*
3. Advances received on orders	5,620,948.43	5,585.3
thereof due within one year	*5,620,948.43*	*5,585.3*
4. Trade payables	130,439,130.32	135,399.7
thereof due within one year	*129,910,110.32*	*134,555.7*
thereof due after more than one year	*529,020.00*	*844.0*
5. Payables to affiliates	1,168,923.53	937.0
thereof due within one year	*1,168,923.53*	*937.0*
6. Payables to undertakings with which the company is linked by virtue of participating interests	6,541,734.47	22,065.1
thereof due within one year	*6,541,734.47*	*22,065.1*
7. Other liabilities	136,787,931.03	144,884.3
thereof due within one year	*122,994,001.40*	*131,980.8*
thereof due after more than one year	*13,793,929.63*	*12,903.5*
thereof taxes	*69,311,764.83*	*9,193.1*
thereof for social security	*4,165,298.38*	*3,474.4*
	1,400,453,172.57	**1,226,311.7**
F. Accruals and deferred income	**35,470,202.54**	**37,599.2**
TOTAL consolidated equity and liabilities	**4,883,592,372.15**	**4,466,790.6**

CONSOLIDATED INCOME STATEMENT 2025

1.	Sales revenue
2.	Change in finished products and work in progress and in services rendered, not yet chargeable
3.	Other own work capitalized
4.	Other operating income (a) Income from disposal and write-up of non-current assets, except for financial assets (b) Income from reversal of provisions (c) Sundry
5.	Cost of materials and other services purchased
6.	Personnel expenses (a) Wages (b) Salaries
	(c) Social benefits *thereof expenses for old-age provision* (aa) Expenses for severance pay and contributions to Severance Pay and Pension Funds (bb) Statutory social security contributions and payroll taxes and compulsory contributions
7.	Depreciation, amortization and write-downs (a) of intangible non-current assets and property, plant and equipment *thereof write-downs of non-current assets*
8.	Other operating expenses (a) Taxes, other than taxes stated in line 19 (b) Sundry
9.	**Subtotal lines 1 to 8 (consolidated operating result)**
10.	Income from investments *thereof from affiliates*
11.	Income from other securities and loans held as financial assets
12.	Other interest and similar income
13.	Income from disposal and write-up of financial assets and securities held as current assets
14.	Expenses for financial assets and securities held as current assets
15.	Profit or loss from associated companies
16.	Interest and similar expenses
17.	**Subtotal lines 10 to 16 (consolidated financial result)**
18.	**Consolidated profit before taxes**
19.	Income taxes
20.	**Consolidated profit or loss after taxes = profit for the year**
21.	Other shareholders' shares in profit or loss for the year
22.	**TOTAL consolidated profit for the year**

	2025 EUR	2024 kEUR
	1,817,768,521.28	**1,978,363.1**
	145,313.91	**-395.6**
	44,395,179.17	**42,369.9**
	2,112,776.26	1,664.4
	13,466,857.72	10,531.7
	22,532,147.85	30,973.8
	38,111,781.83	**43,169.9**
	-1,114,227,592.95	**-1,285,810.0**
	-14,781,819.25	-13,436.9
	-140,261,978.30	-125,020.9
	-155,043,797.55	-138,457.9
	-5,387,153.36	-52,410.9
	32,662,268.25	*-17,153.9*
	-954,666.48	-1,740.1
	-35,146,695.11	-31,960.7
	-160,430,950.91	**-190,868.7**
	-172,413,467.99	-143,447.8
	-36,540,847.35	*-2,849.0*
	-172,413,467.99	**-143,447.8**
	-11,999,409.51	-853.2
	-118,222,101.57	-95,715.6
	-130,221,511.08	**-96,568.8**
	323,127,273.26	**346,812.0**
	91,502,644.71	128,803.2
	124,267.61	*168.4*
	1,182,675.23	1,225.9
	20,102,860.80	13,285.6
	0.00	765.0
	0.00	0.0
	20,293,521.94	9,296.8
	-39,477,878.81	-49,392.4
	93,603,823.87	**103,984.1**
	416,731,097.13	**450,796.1**
	-68,168,776.51	-70,603.7
	348,562,320.62	**380,192.4**
	-1,104.09	-1.1
	348,561,216.53	**380,191.3**

CHANGES IN CONSOLIDATED EQUITY AS AT DECEMBER 31, 2025

	Share capital kEUR	Capital reserves kEUR	Retained earnings kEUR	Consolidated profit for the year kEUR	Shares of other shareholders kEUR	Totals kEUR
As at December 31, 2023	**300,000.0**	**500.0**	**1,401,403.6**	**166,227.1**	**42.0**	**1,868,172.7**
Group's share in the profit for the year	0.0	0.0	0.0	380,191.3	1.1	380,192.4
Distribution	0.0	0.0	-50,500.0	0.0	0.0	-50,500.0
Allocation to retained earnings	0.0	0.0	166,227.1	-166,227.1	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
As at December 31, 2024	**300,000.0**	**500.0**	**1,517,130.7**	**380,191.3**	**43.1**	**2,197,865.1**
Group's share in the profit for the year	0.0	0.0	0.0	348,561.2	1.1	348,562.3
Distribution	0.0	0.0	-110,000.0	0.0	0.0	-110,000.0
Allocation to retained earnings	0.0	0.0	380,191.3	-380,191.3	0.0	0.0
Other	0.0	0.0	-0.5	0.0	0.0	-0.5
As at December 31, 2025	**300,000.0**	**500.0**	**1,787,321.5**	**348,561.2**	**44.2**	**2,436,426.9**

CONSOLIDATED CASH FLOW STATEMENT

		2025 kEUR	2024 kEUR
Net cash flow from operating activities			
Profit or loss before taxes		416,731.1	450,796.1
+/-	Write-downs / write-ups of assets from investing activities	172,413.5	142,682.8
-/+	Gains / losses on disposal of assets from investing activities	-97.0	120.0
-/+	Reversal of contributions to construction costs, construction cost grants and investment grants	5,565.1	4,442.8
-/+	Income from investments, income from other securities and loans of financial assets, as well as other interest and similar income / interest and similar expenses	-74,134.2	-114,106.7
+/-	Other non-cash expenses / income	-4,729.2	5,485.3
	Net cash flow from the operating result	***515,749.3***	***489,420.3***
-/+	Increase / decrease in inventories, trade receivables and other assets	-72,486.7	154,517.4
+/-	Increase / decrease in provisions	1,940.8	-90,003.9
+/-	Increase / decrease in trade payables and other liabilities	-56,101.8	-19,738.6
	Net cash flow from operating activities before taxes	***389,101.6***	***534,195.2***
-/+	Payments / credits for income taxes	-30,000.0	-50,549.2
Net cash flow from operating activities		**359,101.6**	**483,646.0**
Net cash flow from investing activities			
+	Cash receipts from disposal of assets (excluding financial assets)	995.3	3,685.5
+	Cash receipts from disposal of financial assets and other financial investments	2,010.5	1,965.1
-	Payments for additions to assets (excluding financial assets)	-574,087.0	-440,998.6
-	Payments for additions to financial assets and other financial investments	-30.0	-1,437.3
+	Cash receipts from income from investments, interest and securities	95,347.8	133,737.2
Net cash flow from investing activities		**-475,763.3**	**-303,048.1**
Net cash flow from financing activities			
-	Dividends paid	-110,000.0	-50,500.0
+	Cash receipts from issuing bonds and taking out finance loans	155,000.0	95,000.0
-	Payments for redeeming bonds and finance loans	-42,491.3	-66,900.4
+/-	Other cash receipts / payments relevant to financing	88,335.2	-81,880.3
-	Interest payments and similar expenses	-21,213.6	-19,630.5
Net cash flow from financing activities		**69,630.2**	**-123,911.2**
Cash change in cash and cash equivalents		**-47,031.5**	**56,686.6**
Cash and cash equivalents at the beginning of the period		110,726.3	54,039.7
TOTAL cash and cash equivalents at the end of the period		**63,694.8**	**110,726.3**

NOTES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I. GENERAL

The separate and consolidated financial statements for the fiscal year that ended on December 31, 2025 were drawn up in conformity with generally accepted accounting standards as well as in accordance with the accounting rule of providing a true and fair view of the financial position and financial performance of the company, in conformity with the provisions of the Business Code *[Unternehmensgesetzbuch/UGB]*, the supplementary provisions of the Stock Corporations Act *[Aktiengesetz/AktG]*, and the special law provisions of the Electricity Act *[Elektrizitätswirtschafts- und -organisationsgesetz/ElWOG]* and those of the new Electricity Act *[Elektrizitätswirtschaftsgesetz/ElWG]*, which entered into force to a large extent on December 24, 2025, as amended from time to time. TIWAG-Tiroler Wasserkraft AG qualifies as a large company within the meaning of Section 221(3) *UGB* and as a five-times large company within the meaning of Section 271a(1) *UGB*.

In an effort to avoid duplication of both texts and figures, the notes to the consolidated financial statements were merged with the notes to the separate financial statements.

The previously used form of presentation was continued in preparing the separate and consolidated financial statements, and the income statement was structured as a single-column statement based on the nature of expense method. Balance sheet items have been added for better understanding. The reporting currency is the euro; all prior-year figures are given in thousands of euros (kEUR).

The summation of rounded amounts and percentages may result in rounding differences due to the use of automatic calculators.

II. ACCOUNTING AND VALUATION PRINCIPLES

General principles

The separate and consolidated financial statements were drawn up in conformity with generally accepted accounting standards as well as in accordance with the accounting rule of providing a true and fair view of the financial position and financial performance of the company.

The items of the separate and consolidated financial statements were recognized with due consideration of the economic substance of the relevant transactions or arrangements and the principle of materiality in terms of recognition, valuation, consolidation, presentation, and disclosure. The separate and consolidated financial statements were prepared in compliance with the principle of completeness and non-offsetting.

Balance sheet items were measured on a going-concern basis, and assets and liabilities were valued on an item-by-item basis as at the balance sheet date. The principle of prudence was taken into account, in particular by recording only profits and gains realized as at the balance sheet date, and by taking account of all identifiable risks and impending losses, as well as impairments. The principle of continuity in accounting was adhered to.
Where values could not be determined other than by estimation, the principle of reliable estimates was complied with.

Intangible assets

Intangible non-current assets that were acquired for consideration are measured at cost and, provided they are amortizable, factoring in amortization. Amortization is linear; the average useful life of power stations is used as the basis for the estimated useful life. A period of 10 to 20 years is set as the basis for amortization of rights of shared use of radio relay and transmission systems, and easements. A period of 3 to 5 years applies to IT programs and patents. Goodwill the useful life of which cannot be reliably estimated is amortized on a straight-line basis over a ten-year period. Where an asset is expected to be impaired on a lasting basis, its value will be written down to the lower fair value as at the balance sheet date. In the reporting year, the separate financial statements included no write-downs.

Property, plant and equipment

Property, plant and equipment which is designated to serve business operation purposes on a lasting basis and the useful life of which is limited is measured at cost less depreciation. Cost comprises both direct cost and overhead or indirect cost; there was no need for eliminating excessive indirect cost due to obvious unabsorbed overhead. Expenses for voluntary social benefits, for company pensions and severance pay were included in cost, and no directly attributable interest on borrowed capital was recorded.

Property, plant and equipment is depreciated on a straight-line basis over a period of 4 to 66.7 years from the date of putting into operation. The balance sheet for tax purposes reflects the fact that the company availed itself of the temporarily available option of accelerated depreciation (diminishing balance method) (Section 7(1a) and Section 8(1a) of the Personal Income Tax Act *[Einkommensteuergesetz/EStG]*) for the last time in fiscal 2025, with the respective differences being recorded as deferred taxes in the (consolidated) financial statements. Additions made in the first six months of the year are subject to full-year depreciation, additions made in the second six months to half-year depreciation. No residual value is recognized in calculating depreciation.

The span of estimated useful life in the different asset categories is as follows:

Buildings:	10 (huts) to 66.7 years
Water structures:	33 1/3 to 50 years
Machinery and electrical plants:	10 to 35 years
Line systems:	10 to 40 years
Other plant, furniture and fixtures:	4 to 10 years
Low-value assets, furniture and fixtures:	immediately
Low-value assets, meters and metering devices:	13 years

Useful lives are based on the “Useful Lives in the Energy Sector” approved by decree of the Federal Ministry of Finance. Low-value non-current assets of a negligible amount were recognized and fully depreciated in the year of acquisition (Section 204(1a) *UGB*). The option of immediate depreciation is exercised only if it does not run counter to the general principle of presenting fairly, in all material respects, the company’s financial position and financial performance. Where property, plant and equipment is expected to be impaired on a lasting basis, its value will be written down to its lower fair value as at the balance sheet date.

In the reporting year, the separate financial statements included write-downs in an amount of EUR 3,740,847.35 (prior year: kEUR 16,553.8) and the consolidated financial statements included an amount of EUR 36,540,847.35 (prior year: kEUR 16,553.8). Where the reasons for write-downs no longer apply, the amount of such write-

down will be reversed to the extent to which the value of the asset has increased, with due consideration of any depreciation that would have been necessary in the meantime, with depreciated cost of acquisition or production forming the upper limit.

Financial assets

Shares in affiliates and investments which serve business operation purposes on a lasting basis and the useful life of which is not limited are recognized at the lower of cost or fair value. Impairments that are merely temporary are not recognized. If it turns out that the reasons for a write-down no longer apply, the write-down will be reversed to the extent to which the value has increased. In the reporting year, write-downs in the amount of EUR 0.00 (prior year: kEUR 65,000.0) and write-ups of EUR 6,402,311.24 (prior year: kEUR 0.0) were made in the separate financial statements and write-ups of EUR 0.00 (prior year: kEUR 0.0) in the consolidated financial statements with respect to shares in affiliates.

Investment securities and book-entry securities which serve business operation purposes on a lasting basis are recognized at cost and written down to their lower fair values or written up to their higher fair values as at the balance sheet date. In the reporting year, both the separate and consolidated financial statements included write-ups in the amount of EUR 0.00 (prior year: kEUR 765.0).

At the balance sheet date, the lower fair value is recognized. Listed stocks are written down if their fair value is less than the weighted average price. Receivables from the provision of capital to third parties with a remaining term of more than one year are recognized as loans under financial assets and measured at their nominal amount. Loans bearing low interest or no interest at all are discounted and recognized at their present value.

Inventories

Raw materials and supplies, gas inventories, as well as finished goods and products not designated as serving business operation purposes on a lasting basis are measured at cost, applying the lower-of-cost-or-market principle. Similar inventory items are grouped together and recognized based on the average value method.

If, as at the balance sheet date, the fair value is lower, they will be written down to that value. If the fair value cannot be identified and if the costs of acquisition or production exceed the fair value, the asset will be written down to that value. Inventory risks arising from length of storage or obsolescence are taken account of in the form of appropriate reductions in value.

Services not yet chargeable are recorded at cost. Part of the voluntary social benefits is included in the calculation of cost. Directly attributable interest on borrowed capital is not recognized. In the case of contracts that will take longer than twelve months to complete, no commensurate parts of the respective administration and distribution costs are recognized in the current fiscal year. If, from a business perspective, a contracted activity has been completed for the customer, the amount will be recognized as an account receivable.

Receivables and other assets

Receivables and other assets are recognized at cost (nominal amount) as at the time of unilateral acceptance of the contractual obligation. Trade receivables comprise accrued energy supply and network services not yet metered at the balance sheet date. Estimated consumption, distribution of volumes (seasonality), and current pricing information provide the basis for calculating and recognizing accruals and deferrals for each customer to one-day accuracy.

At the balance sheet date, the fair value is determined, i.e. the amount that can be reasonably expected to be obtained based on entrepreneurial judgment, and, if specific risks can be identified, an impairment loss (write-down) will be recognized.
Receivables in foreign currencies are measured at the lower of the exchange rate prevailing at the time of acquisition or the bid price as at the balance sheet date.

Cash in hand and at bank, checks

Along with liquid funds in a narrow sense, i.e. checks, cash in hand and at bank, cash also includes short-term investments that can be converted into cash amounts at any time. Cash and cash equivalents are recognized at nominal value. Foreign currencies holdings are measured at the lower of the exchange rate prevailing at the time of acquisition or the bid price as at the balance sheet date.

Prepayments and accrued income

Prepayments and accrued income include expenditure incurred before the balance sheet date to the extent it represents expenses attributable to a specific period after the said date.

Investment grants

Non-refundable investment grants received from public coffers are shown in a special line item on the equity and liabilities side of the balance sheet and are measured at fair value. This item is reversed starting from the date the relevant assets are put into operation, based on the useful life in accounting terms of the assets for which the grant was given. The grants claimed under the Covid-19 investment premium scheme are treated as non-refundable grants received from public coffers and are recorded as a special deferred income item on the equity and liabilities side of the balance sheet. For all assets for which funding had been firmly committed by the balance sheet date and which had been acquired or produced by then, we recognized an investment premium on the equity and liabilities side and a receivable from the grant provider in the same amount on the assets side.

Contributions to construction costs

This separate line item on the equity and liabilities side shows the connection charges levied and construction cost contributions and grants received, which are reversed in line with the contract duration or period of use of the assets for which they were paid. Contributions to construction costs made by subscribers from the fiscal year 2000 onward are reversed over a period of 20 years. As of the fiscal year 2007, the contributions to construction costs collected by TINETZ-Tiroler Netze GmbH have been passed on to TIWAG as the group parent, since TIWAG is required to make the investments under the existing lease contract. The amounts reversed are shown in sales revenue.

Provisions

Provisions for severance pay were calculated based on actuarial principles, using the projected unit credit method and applying the principles for the calculation of pension insurance (*"AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung"*). Entitlements to severance pay are based on the collective bargaining agreement for energy supply companies in Austria. Calculations are made on the basis of an actuarial retirement age of 63 years for women and men and in conformity with the statutory transitional provisions as set out in the Budget Implementation Act 2025 *[Budgetbegleitgesetz/BudBG 2025, BGBl.* [Federal Law Gazette] *I Nr. 25/2025]* and the Federal Constitutional Law on Age Limits *[BVG-Altersgrenzen, BGBl. 832/1992]* for women. Adjustments for inflation of 3.0% (prior year: between 3.0% and 5.0%) and an actuarial interest rate based on the yields of senior fixed-income corporate bonds of 3.20% p.a. as at the balance sheet date (prior year: 3.01%) were applied in measuring severance payment obligations. The earlier of actuarial retirement age and 25th year of service was applied as the end of the financing obligation. No discount for staff turnover was recognized. The average remaining term of existing arrangements (duration) was estimated at 6.69 years (prior year: 6.20 years).

Changes in severance pay provisions are recognized as personnel expenses under 'Expenses for severance pay', and 'Interest expense'.

For all employment relationships starting after December 31, 2002, the employer pays, on a monthly basis, 1.53% of the wage or salary into a Severance Pay and Pension Fund, which invests the relevant amounts in an account for each employee.

Guidelines and employer/works council agreements provide for an obligation, under certain circumstances, to make payments to employees or their surviving dependents under old-age pension or surviving dependents benefits plans. The amounts recognized as pension provisions were calculated in accordance with actuarial principles and applying the principles for the calculation of pension insurance (*"AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung"*). With direct obligations, the overall pension obligation for current pensions is calculated as the present value of future pension payments, and for vested claims the amount is determined using the projected unit credit method. A pension trend value between 1.10% and 3.75% (prior year: between 2.75% and 5.75%) was used in calculating expected pension payments; no discount for staff turnover was recognized. The calculated amount was discounted using an actuarial interest rate based on the yields of senior fixed-income corporate bonds of 3.20% p.a. as at the balance sheet date (prior year: 3.01% p.a.). The average remaining terms (durations) were assumed at 6.03 years (prior year: 6.22 years). Changes were

recognized as personnel expenses under 'Expenses for old-age provision', and 'Interest expense'.

Provisions for pension commitments outsourced to a defined benefit pension plan were recognized at the company's anticipated future contributions for prior periods or special contributions to the pension fund. The projected unit credit method was used as the financing method for the payment obligations.

A pension trend value between 2.75% and 3.75% (prior year: between 2.75% and 5.75%), depending on the bylaws, was used in calculating expected pension payments; no fluctuation discount was recognized. An actuarial interest rate based on the yields of senior fixed-income corporate bonds of 4.06% p.a. as at the balance sheet date (prior year: 3.45%) was applied for measurement and a rate of 2.00% (prior year: 2.00%) was used to recognize the expected pension fund yield. With regard to outsourced pension obligations, the average remaining terms (durations) were estimated at 14 years (prior year: 14 years). Changes were recognized as personnel expenses, and the option of recognizing interest charges and expenses or income due to the changes in the actuarial interest rate in the financial result was exercised.

Provisions for anniversary bonuses are recognized for employees who, until the estimated end of their employment, will have accumulated the years of service necessary to claim such bonus. The amount of anniversary bonus is set out in the collective bargaining agreements.

Provisions for anniversary bonuses are calculated based on actuarial principles. Calculations were made on the basis of an actuarial retirement age of 63 years for women and men and in conformity with the statutory transitional provisions as set out in the Budget Implementation Act 2025 (*BGBl.* I No. 25/2025) and the Federal Constitutional Law on Age Limits *[BVG-Altersgrenzen, BGBl. 832/1992]* for women. Adjustments for inflation of 3.0% (prior year: between 3.0% and 5.0%) and an actuarial interest rate based on the yields of senior fixed-income corporate bonds of 3.62% as at the balance sheet date (prior year: 3.26%) were applied in measuring anniversary bonuses. The average remaining term of existing arrangements (duration) was estimated at 8.79 years (prior year: 8.52 years).

Changes in the provisions for anniversary bonuses were recognized as personnel expenses under expenses for wages and salaries, and in the financial result.

Provisions for payments of benefits in kind are calculated based on actuarial principles, using the projected unit credit method and applying the principles for the calculation of pension insurance (*"AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung"*). An actuarial interest rate based on the yields of senior fixed-income corporate bonds of 4.00% as at the balance sheet date (prior year: 3.40%) is applied in discounting. No fluctuation is recognized. The average remaining term of existing arrangements (duration) was estimated at 12.03 years (prior year: 12.70 years). Changes in the provision were recognized under expenses for pensions, and in the financial result.

As for the measurement of other provisions, all identifiable risks are taken into account and assessed at a settlement value based on the best possible estimate, taking into account expected future increases in prices and costs. Provisions with a remaining term of more than one year are discounted using an adequate interest rate. The remaining term is the period between the balance sheet date and the time such provision is expected to be used. The effects resulting from a change in discount rate or estimated remaining term are shown in the financial result.

Current and deferred income taxes

The subsidiaries TIGAS-Wärme Tirol GmbH, TINETZ-Tiroler Netze GmbH, Achenseeschifffahrt-GmbH, TIWAG-Next Energy Solutions GmbH, Ökoenergie Tirol GmbH, and Gemeinschaftskraftwerk Inn GmbH are integrated into a group taxation model with TIWAG-Tiroler Wasserkraft AG being the group leader. In addition, Bioenergie Kufstein GmbH was included in group taxation via a shareholding consortium. The profit or loss of the group members under tax law is attributed to the group leader, which, subsequently, pays group-wide corporate income tax *[KöSt]* to the tax authority. With regard to tax allocation, profit and loss transfer agreements have been concluded with TINETZ-Tiroler Netze GmbH, Achenseeschifffahrt-GmbH, Ökoenergie Tirol GmbH, and TIQU-Tiroler Qualitätszentrum für Umwelt, Bau und Rohstoffe GmbH; for the remaining companies, taxes are allocated in accordance with the stand-alone method.

Deferred taxes are accounted for using the temporary difference approach. According to the tax allocation agreements the group leader credits no negative contribution to group members for tax losses absorbed, and group members need not make a positive contribution in the case of taxable profits in subsequent years until the losses are fully offset. In the event of a future tax burden, the differences between the valuations of assets, provisions, liabilities, and deferrals and accruals under business law and tax law are recognized as deferred tax liabilities and, in the event of a future tax relief, as deferred tax assets. Deferred tax assets resulting from tax loss carryforwards are not recognized. Upon initial recognition of goodwill, no deferred taxes will be taken into account.

The differences are measured based on expected tax burdens and reliefs for subsequent fiscal years calculated with sufficient probability, and a corporate income tax rate of 23%. As tax liabilities or tax assets are with one and the same tax authority, deferred tax assets and liabilities are offset. Difference amounts are not discounted. Changes in recognized deferred taxes are shown separately in the income statement under 'Income taxes'. In the reporting year, the differences between measures of assets, liabilities, and accruals and deferrals under business law and tax law give rise to a provision for tax liability of EUR 47,663,295.26 in the separate financial statements (prior year: kEUR 31,579.5) and of EUR 117,755,472.60 in the consolidated financial statements (prior year: kEUR 87,991.1). Due to the contractual design of the tax allocation agreement, accelerated depreciation (diminishing balance method) (Section 7(1a) *EStG*) of EUR 11,386,601.74 (prior year: kEUR 17,323.1) was taken into account in the reporting year for the Inn river joint-venture power station through profit and loss as a change in deferred taxes in the consolidated financial statements. A provision for future tax liabilities pursuant to Section 198(8) No. 1 *UGB* has been set up in the amount of EUR 39,992,000.00 (prior year: kEUR 32,377.0) for Gemeinschaftskraftwerk Inn GmbH in the separate financial statements.

TIWAG-Tiroler Wasserkraft AG as the parent of the TIWAG Group falls within the scope of the Minimum Taxation Reform Act *[Mindestbesteuerungsreformgesetz/Min-BestRefG, BGBl. I No. 187/2023]*, which provides for regulations to ensure a global minimum level of taxation for groups of companies. In fiscal 2025, there was no tax expense or tax income resulting from the Minimum Taxation Act *[Mindestbesteuerungsgesetz/Min-BestG]* or a foreign tax law pursuant to Section 198(10), third sentence, No. 4 *UGB*. No deferred taxes were recognized in relation to those items either, and we expect no future effects on tax expenses or tax income of the corporation or at group level from application of the Minimum Taxation Act or comparable foreign laws.

Liabilities

Liabilities are recognized with their agreed settlement amount, i.e. the amount that has to be made available to settle a liability. If the settlement amount is higher at the balance sheet date, this amount will be recognized under the higher of cost or market principle. Pension obligations are recognized at the present value of future payments.
If the settlement amount for a liability is higher, at the time of its recognition, than the amount actually paid out, the difference will be added to deferred expense on a mandatory basis and reported separately. This amount will be distributed over the facility's term and recognized on an accrual basis under interest expense. Foreign currency liabilities are measured at the higher of cost upon initial recognition or exchange rate at the balance sheet date. Major foreign currency exposures are hedged through corresponding hedging transactions. Where currency, maturity and amount match and the hedge is deemed effective, the hedging relationship is accounted for in a combined unit of measurement.

Accruals and deferred income

Accruals and deferred income shows income received before the balance sheet date to the extent it represents income attributable to a specific period after the said date. This item also includes amounts relating to impairment loss reversal reserves under tax law which were set up after December 31, 2015.

Cross border leases

In the fiscal years 2001, 2002, and 2003, several cross-border lease transactions were concluded; those for some of the Sellrain-Silz group of power stations continue to apply.

Under those lease transactions, rights of use regarding certain assets (power stations) are granted to US trusts, while these assets are leased back simultaneously. The trusts are set up for the benefit of institutional investors resident in the USA. Legal ownership of the assets remains unchanged under Austrian law.
The total net present value benefits of the transactions still existing hereunder amounted to EUR 46.1 million (prior year: EUR 46.1 million). The inflow resulting therefrom has been recorded on the balance sheet as deferred income. It will be reversed over the term of the underlying lease contracts.

As the closing date payment received was used to make payments under the payment undertaking agreements and provides sufficient funds to pay all scheduled obligations under the lease, the transaction does not give rise to either assets or liabilities on the part of TIWAG-Tiroler Wasserkraft AG if one applies a substance over form approach. Consequently, there is no interest income or interest expense attributable to TIWAG-Tiroler Wasserkraft AG either. The existing payment undertaking agreements and hedging instruments have been concluded with financial institutions with excellent credit ratings.

Derivative financial instruments

TIWAG-Tiroler Wasserkraft AG uses derivative financial instruments for hedging purposes, combining each of them with the hedged underlying transaction to form a single unit of measurement, provided that the relevant requirements are met. More specifically, derivative financial instruments are used in the energy sector to market the energy to be generated from hydropower and to cover the gap between own physical hydropower generation and customers' electricity demand. A book structure is used to differentiate between different types of derivative financial instruments.

Under this system, derivative financial instruments are recognized as such when the forwards are allocated to the "business on own account" book. "Business on own account" constitutes a separate portfolio of transactions with trading intent, which is measured as a single unit according to the imparity principle. The portfolio is a clearly defined area of responsibility, for which clear rules on risk categories, instruments, risk strategy, and risk limits are in place. Risk management is used to define, prove and document risk limits. Fair values are calculated on a daily basis, whereas the "business on own account" book is measured at fair values as at the balance sheet date. The valuation amount resulting from the offsetting of negative and positive changes in value is measured based on the imparity principle. If the result is negative, a provision for contingent losses is recognized. Where the balance of all the fair values of the underlying and hedging transactions of the respective unit of measurement is positive, it will not be reported.

Commodity derivatives which serve the purpose of structured procurement and marketing are allocated to the "own use" book. In this case, the definition of derivative financial instruments does not apply; such transactions are recognized, measured and reported based on the general accounting principles for contingencies. The regulations on the composition of units of measurement are applied.

Short-term contracts concluded on the spot markets (over the counter/OTC or electricity exchanges) to avoid differences between planned electricity supply and available energy volumes are not counted as derivative financial instruments, as they lack the characteristics of futures contracts.

III. CONSOLIDATED GROUP

The consolidated financial statements of TIWAG-Tiroler Wasserkraft AG for the fiscal year ending on December 31, 2025 were prepared in compliance with Sections 244 to 267 *UGB* as amended and effective at the balance sheet date.

The consolidated group was defined based on the provisions of Sections 247 and 249 *UGB*. As at December 31, 2025, seven Austrian subsidiaries, including TIWAG-Tiroler Wasserkraft AG as the parent company, were included in the consolidated financial statements as fully consolidated companies. One subsidiary (prior year: 1), whose shares are presented as 'Shares in affiliates', was not recognized in the consolidated financial statements as at December 31, 2025 for lack of materiality.

The following subsidiaries are included in the consolidated financial statements by way of full consolidation:

- TINETZ-Tiroler Netze GmbH
- TIGAS-Wärme Tirol GmbH
- Achenseeschifffahrt-GmbH
- Gemeinschaftskraftwerk Inn GmbH
- Ökoenergie Tirol GmbH
- TIWAG-Next Energy Solutions GmbH
- TIWAG Beteiligungs GmbH

Six associated companies (prior year: 6) are included based on the equity method. Equity investments in Innsbrucker Kommunalbetriebe Aktiengesellschaft (IKB AG), the shares in Ötztaler Wasserkraft GmbH held by TIWAG Beteiligungs GmbH, as well as TIGAS's equity investment in Südtirolgas AG and TINETZ's equity investment in Tiroler Übertragungsnetz GmbH are included as associated companies pursuant to Section 263(1) *UGB*. Two (prior year: 2) companies have not been included as associated companies for lack of materiality pursuant to Section 263(2) *UGB*.

The companies not fully consolidated for lack of materiality pursuant to Section 249(2) *UGB* and not measured using the equity method pursuant to Section 263(2) *UGB* present the following ratios:

	Not fully consolidated (Section 249(2) *UGB*) in relation to the Group (in %)	Not measured at equity (Section 263(2) *UGB*) in relation to the Group (in %)
Non-current assets	0.02	0.19
Current assets	0.24	0.77
Shareholders' equity	0.07	0.23
Debts	0.04	0.28
Sales revenue	0.21	0.42
Profit or loss for the year	0.04	0.37

IV. CONSOLIDATION PRINCIPLES

The consolidated financial statements and the annual financial statements of the companies included in the consolidated financial statements were prepared as at December 31, 2025.

Fully consolidated subsidiaries

The separate financial statements of the subsidiaries included in the consolidated financial statements of TIWAG-Tiroler Wasserkraft AG were prepared in accordance with the applicable laws and regulations and applicable accounting and measurement standards. Reconciliations (balance sheet no. II) were made as far as necessary.

The carrying amount method was used for initial consolidation of those subsidiaries that were included in the consolidated financial statements before January 1, 2016 (Section 906(35) *UGB*). Subsidiaries that were included in the consolidated financial statements after January 1, 2016 were measured at fair value according to the revaluation method. The capital of subsidiaries was offset as at the time of acquisition of the shares or the time of initial consolidation. For the subsidiary to which the consolidation option of Section 249(2) *UGB* no longer applied in the reporting year, the values at the time of initial consolidation were recognized. The difference in the amount of EUR 25,037.39 resulting from offsetting of capital was charged as expenditure.

A balancing item for the shares of other shareholders is reported separately under consolidated equity.

Associated companies

Material investments in associated companies are shown separately in the consolidated balance sheet. Upon initial recognition, the shares in associated companies were recognized at their carrying amounts.

The effective date for inclusion of Innsbrucker Kommunalbetriebe AG (IKB) based on the carrying amount method was December 31, 2002 for the share purchased in 2002, and December 31, 2006 for the share purchased in 2006. Because of the contractual situation, the separate financial statements of the associated company are used as a basis for using the equity method.

The amounts calculated upon initial consolidation will be increased or decreased accordingly in subsequent years by the amount of proportional changes in equity. The profit distributions attributable to each investment are deducted.

Consolidation of debt is effected by offsetting mutual receivables, loans, provisions, and payables, as well as mutual contingent liabilities. In line with the principle of materiality, no intra-group profits or losses had to be eliminated between the companies included in the consolidated financial statements. In the course of the consolidation of expenses and income, intra-group expenses and income were eliminated in accordance with the principle of materiality.

V. NOTES TO THE BALANCE SHEET (SEPARATE FINANCIAL STATEMENTS)

Intangible assets

Intangible assets in the amount of EUR 511,708,581.01 (prior year: kEUR 496,158.0) mainly include electricity procurement rights worth EUR 474,229,080.32 (prior year: kEUR 486,363.2), IT programs, goodwill, and similar rights. Goodwill accounted for EUR 0.00 (prior year: kEUR 104.9). Amortization in the reporting year amounted to EUR 15,707,894.75 (prior year: kEUR 15,100.3).

Property, plant and equipment

Of the additions to property, plant and equipment EUR 407,016,045.04 (prior year: kEUR 263,278.6) can be attributed to generation, EUR 112,647,562.26 (prior year: kEUR 124,071.1) to transformation and distribution, EUR 4,170,444.12 (prior year: kEUR 9,467.9) to smart meters and metering devices, and EUR 6,513,444.51 (prior year: kEUR 3,634.1) to administration and other items. The loss on disposal of property, plant and equipment amounts to EUR 766,211.76 (prior year: kEUR 532.8), of which EUR 34,780.44 (prior year: kEUR 0.0) come from sales. The gain on the sale of non-current assets amounts to EUR 850,447.37 (prior year: kEUR 409.3). The item ‘Land, rights equivalent to land and buildings, including buildings on land owned by others’ includes land valued at EUR 60,032,088.41 (prior year: kEUR 53,496.3).

As at the balance sheet date, no major obligations existed from the use of property, plant and equipment under lease contracts not shown on the balance sheet.

For a detailed breakdown of non-current assets and related changes in the course of the reporting period, please refer to the non-current assets movement schedule.

Financial assets

Year-on-year, the carrying amount of financial assets decreased by a total of EUR 96,366.88 to EUR 1,023,429,850.89 (prior year: kEUR 1,023,526.2). The statement of investments provides an overview of shares held, equity, and profit or loss of the last fiscal year for which financial statements are available; a detailed breakdown of financial assets including reversals of impairment losses in the reporting year is provided in item III of the non-current assets movement schedule.

Loans totaling EUR 331,225.43 (prior year: kEUR 358.5) will become due within one year. Investment securities of a carrying amount of EUR 34,000,000.00 (prior year: kEUR 34,000.0) are being used to cover pension provisions.

DISCLOSURES ON INVESTMENTS AS DEFINED IN SECTION 238(1) NO. 4 OF THE AUSTRIAN BUSINESS CODE *[UGB]* (STATEMENT OF INVESTMENTS)

Company	Business Register Number	Nominal capital as at Dec 31, 2025	
Shares in affiliates			
1. TIGAS-Wärme Tirol GmbH, Innsbruck [3) 8)]	FN 33547 i	EUR	65,915,000.00
2. Achenseeschifffahrt-GmbH, Eben [3) 4) 8)]	FN 40405 w	EUR	37,000.00
3. Ökoenergie Tirol GmbH, Innsbruck [3) 7) 8)]	FN 45176 k	EUR	38,000.00
4. TINETZ-Tiroler Netze GmbH, Innsbruck [3) 4) 8)]	FN 216507 v	EUR	500,000.00
5. TIWAG Beteiligungs GmbH, Innsbruck [3)]	FN 238803 g	EUR	100,000.00
6. TIQU-Tiroler Qualitätszentrum für Umwelt, Bau und Rohstoffe GmbH, Haiming [7)]	FN 236070 m	EUR	500,000.00
7. TIWAG-Next Energy Solutions GmbH, Innsbruck [3) 7) 8)]	FN 195282 f	EUR	4,545,000.00
8. Gemeinschaftskraftwerk Inn GmbH, Innsbruck [3) 8)]	FN 277806 p	EUR	200,000.00
Investments			
1. Energie AG Oberösterreich, Linz	FN 76532 y	EUR	88,648,183.00
2. Bioenergie Kufstein GmbH, Kufstein [8)]	FN 226474 a	EUR	2,350,000.00
3. VERBUND AG, Vienna	FN 76023 z	EUR	347,415,686.00
4. Innsbrucker Kommunalbetriebe AG, Innsbruck [5)]	FN 90981 x	EUR	10,000,000.00
5. VERBUND Hydro Power GmbH, Vienna	FN 84438 z	EUR	139,791,918.00
6. Südtirolgas AG, Bolzano [5) 6)]	08284030155	EUR	16,400,000.00
7. Bayerngas GmbH, Munich [6)]	HRB 5551	EUR	90,695,150.00
8. AGGM Austrian Gas Grid Management AG, Vienna [6)]	FN 212990 x	EUR	500,000.00
9. Bioenergie Schlitters GmbH, Schlitters [6)]	FN 281941 w	EUR	41,000.00
10. APCS Power Clearing and Settlement AG, Vienna [9)]	FN 196976 x	EUR	2,200,000.00
11. CISMO Clearing Integrated Services and Market Operations GmbH, Vienna [9)]	FN 197614 i	EUR	400,000.00
12. OeMAG Abwicklungsstelle für Ökostrom AG, Vienna [9)]	FN 280453 g	EUR	100,000.00
13. EDA Energiewirtschaftlicher Datenaustausch GmbH, Vienna [9)]	FN 541768 v	EUR	45,000.00
14. Tiroler Übertragungsnetz GmbH, Innsbruck [9)]	FN 584451 m	EUR	35,000.00
15. Ötztaler Wasserkraft GmbH, Umhausen [10)]	FN 353576 s	EUR	100,000.00

[1)] Equity as defined in Section 224(3) letter A *UGB*
[2)] Profit for the year (+) / Loss for the year (-)
[3)] Full consolidation as defined in Sections 254 to 261 *UGB*
[4)] A profit and loss transfer agreement was concluded with the company.
[5)] Associated company
[6)] Shares held by TIGAS-Wärme Tirol GmbH.
[7)] A profit and loss transfer agreement was entered into for the reporting year.
[8)] Included in group taxation.
[9)] Shares held by TINETZ-Tiroler Netze GmbH.
[10)] Investment held by TIWAG Beteiligungs GmbH.

Share of nominal capital in %		Share of nominal capital	Last annual financial statements		Equity in last fiscal year [1]		Profit or loss in last fiscal year [2]
100.000	EUR	65,915,000.00	2025	EUR	319,606,583.19	EUR	-24,567,650.91
100.000	EUR	37,000.00	2025	EUR	746,734.77	EUR	-592,943.49
100.000	EUR	38,000.00	2025	EUR	516,225.20	EUR	974,629.47
100.000	EUR	500,000.00	2025	EUR	6,236,302.92	EUR	3,888,957.21
100.000	EUR	100,000.00	2025	EUR	7,610,767.90	EUR	-3,572.99
100.000	EUR	500,000.00	2025	EUR	1,704,731.85	EUR	124,267.61
100.000	EUR	4,545,000.00	2025	EUR	13,862,227.25	EUR	1,055,826.81
86.000	EUR	172,000.00	2025	EUR	315,749.21	EUR	7,886.37
8.284	EUR	7,343,391.89	2024/2025	EUR	886,019,796.87	EUR	92,051,415.59
50.000	EUR	1,175,000.00	2024	EUR	9,094,250.71	EUR	2,051,168.29
8.218	EUR	28,549,755.00	2024	kEUR	4,820,407.50	kEUR	2,493,029.30
49.999	EUR	4,999,900.00	2024	EUR	423,923,864.33	EUR	37,276,376.18
0.221	EUR	308,460.00	2024	kEUR	3,471,367.40	kEUR	1,582,963.70
49.000	EUR	8,036,000.00	2024	EUR	63,400,530.00	EUR	2,107,077.00
10.000	EUR	9,069,550.00	2024	EUR	186,030,233.66	EUR	34,342,215.08
2.000	EUR	10,000.00	2024	EUR	2,858,508.36	EUR	1,853,614.12
48.780	EUR	20,000.00	2024	EUR	1,998,335.78	EUR	506,582.75
5.000	EUR	110,000.00	2024	EUR	4,970,762.65	EUR	1,065,202.07
2.500	EUR	9,999.40	2024	EUR	3,524,752.59	EUR	2,724,752.59
12.600	EUR	12,600.00	2024	EUR	8,181,123.06	EUR	2,329,006.84
6.667	EUR	3,000.00	2024	EUR	433,149.64	EUR	-81,575.00
49.000	EUR	17,150.00	2024	EUR	279,092.85	EUR	-326.33
25.000	EUR	25,000.00	2024	EUR	5,100,128.71	EUR	1,229,521.38

CHANGES IN NON-CURRENT ASSETS (NON-CURRENT ASSETS MOVEMENT SCHEDULE)

Balance sheet item
I. Intangible assets
1. Electricity procurement rights
2. Other rights
3. IT programs
4. Goodwill
5. Advances made
TOTAL I. Intangible assets
II. Property, plant and equipment
1. Land, rights equivalent to land and buildings, including buildings on land owned by others
2. Machinery and electrical plants
3. Line systems
4. Other plant, furniture and fixtures
5. Advances made and construction in progress
TOTAL II. Property, plant and equipment
III. Financial assets
1. Shares in affiliates
2. Loans to affiliates
3. Investments
4. Investment securities (book-entry securities)
5. Other loans
TOTAL III. Financial assets
TOTAL **non-current assets**

	Cost of acquisition or production				
	As at Jan 1, 2025 EUR	Additions EUR	Disposals EUR	Transfers EUR	As at Dec 31, 2025 EUR
	517,501,211.95	623,446.75	0.00	323,273.34	518,447,932.04
	21,255,346.36	11,470,685.00	0.00	18,039,778.25	50,765,809.61
	27,793,942.37	364,543.54	-46,632.01	0.00	28,111,853.90
	52,561,826.54	0.00	0.00	0.00	52,561,826.54
	8,401,090.80	860,000.00	0.00	-423,273.34	8,837,817.46
	627,513,418.02	**13,318,675.29**	**-46,632.01**	**17,939,778.25**	**658,725,239.55**
	1,453,877,936.28	21,229,093.41	-229,976.23	16,819,250.85	1,491,696,304.31
	1,246,512,614.38	36,985,828.90	-5,442,990.93	28,570,361.95	1,306,625,814.30
	1,081,003,226.03	22,962,218.88	-557,940.74	29,597,456.84	1,133,004,961.01
	60,360,533.99	5,960,105.10	-4,072,038.40	93,763.99	62,342,364.68
	972,749,209.89	443,210,249.64	-620,325.43	-93,020,611.88	1,322,318,522.22
	4,814,503,520.57	**530,347,495.93**	**-10,923,271.73**	**-17,939,778.25**	**5,315,987,966.52**
	283,054,359.10	0.00	0.00	0.00	283,054,359.10
	171,249,999.94	5,000,000.00	-9,633,333.34	0.00	166,616,666.60
	635,867,453.02	0.00	0.00	0.00	635,867,453.02
	35,726,653.46	0.00	0.00	-1,508,800.00	34,217,853.46
	43,828,166.96	948,967.82	-2,814,312.60	0.00	41,962,822.18
	1,169,726,632.48	**5,948,967.82**	**-12,447,645.94**	**-1,508,800.00**	**1,161,719,154.36**
	6,611,743,571.07	**549,615,139.04**	**-23,417,549.68**	**-1,508,800.00**	**7,136,432,360.43**

CHANGES IN NON-CURRENT ASSETS (NON-CURRENT ASSETS MOVEMENT SCHEDULE)

Balance sheet item	Accumulated amortization and depreciation		
	As at Jan 1, 2025	Write-ups	Additions
	EUR	EUR	EUR
I. Intangible assets			
1. Electricity procurement rights	31,138,036.41	0.00	13,080,815.31
2. Other rights	17,698,901.44	0.00	1,218,820.18
3. IT programs	22,959,425.95	0.00	1,303,336.91
4. Goodwill	52,456,904.19	0.00	104,922.35
5. Advances made	7,102,127.81	0.00	0.00
TOTAL I. Intangible assets	**131,355,395.80**	**0.00**	**15,707,894.75**
II. Property, plant and equipment			
1. Land, rights equivalent to land and buildings, including buildings on land owned by others	921,912,929.47	0.00	21,895,037.61
2. Machinery and electrical plants	918,339,438.33	0.00	34,758,411.96
3. Line systems	756,396,652.21	0.00	26,360,070.90
4. Other plant, furniture and fixtures	47,453,545.23	0.00	5,196,804.91
5. Advances made and construction in progress	27,697,375.99	0.00	3,740,847.35
TOTAL II. Property, plant and equipment	**2,671,799,941.23**	**0.00**	**91,951,172.73**
III. Financial assets			
1. Shares in affiliates	128,630,639.71	-6,402,311.24	0.00
2. Loans to affiliates	0.00	0.00	0.00
3. Investments	16,000,000.00	0.00	0.00
4. Investment securities (book-entry securities)	1,569,775.00	0.00	0.00
5. Other loans	0.00	0.00	0.00
TOTAL III. Financial assets	**146,200,414.71**	**-6,402,311.24**	**0.00**
TOTAL non-current assets	**2,949,355,751.74**	**-6,402,311.24**	**107,659,067.48**

			Carrying amounts	
Disposals EUR	Transfers EUR	As at Dec 31, 2025 EUR	Carrying amount as at Jan 1, 2025 EUR	Carrying amount as at Dec 31, 2025 EUR
0.00	0.00	44,218,851.72	486,363,175.54	474,229,080.32
0.00	0.00	18,917,721.62	3,556,444.92	31,848,087.99
-46,632.01	0.00	24,216,130.85	4,834,516.42	3,895,723.05
0.00	0.00	52,561,826.54	104,922.35	0.00
0.00	0.00	7,102,127.81	1,298,962.99	1,735,689.65
-46,632.01	**0.00**	**147,016,658.54**	**496,158,022.22**	**511,708,581.01**
-202,164.20	0.00	943,605,802.88	531,965,006.81	548,090,501.43
-5,333,049.47	0.00	947,764,800.82	328,173,176.05	358,861,013.48
-556,973.65	0.00	782,199,749.46	324,606,573.82	350,805,211.55
-4,010,390.98	0.00	48,639,959.16	12,906,988.76	13,702,405.52
0,00	0.00	31,438,223.34	945,051,833.90	1,290,880,298.88
-10,102,578.30	**0.00**	**2,753,648,535.66**	**2,142,703,579.34**	**2,562,339,430.86**
0.00	0.00	122,228,328.47	154,423,719.39	160,826,030.63
0.00	0.00	0.00	171,249,999.94	166,616,666.60
0.00	0.00	16,000,000.00	619,867,453.02	619,867,453.02
0.00	-1,508,800.00	60,975.00	34,156,878.46	34,156,878.46
0.00	0.00	0.00	43,828,166.96	41,962,822.18
0.00	**-1,508,800.00**	**138,289,303.47**	**1,023,526,217.77**	**1,023,429,850.89**
-10,149,210.31	**-1,508,800.00**	**3,038,954,497.67**	**3,662,387,819.33**	**4,097,477,862.76**

Inventories

	Dec 31, 2025 EUR	Dec 31, 2024 kEUR
Stock material	7,416,160.94	8,148.5
1. Raw materials and supplies	7,416,160.94	8,148.5
Installation materials	193,432.78	149.4
Troubleshooting materials	77,316.55	36.4
Gas held in inventory	15,445,777.89	31,057.1
2. Finished goods and products	15,716,527.22	31,242.8
3. Services not yet chargeable	85,464.13	84.0
TOTAL inventories	**23,218,152.29**	**39,475.3**

Receivables and other assets

	Dec 31, 2025 EUR	Stating separately those with a remaining term of more than 1 year EUR	Dec 31, 2024 kEUR
1. Trade receivables	160,264,007.46	5,757,076.90	162,167.4
2. Receivables from affiliates	165,566,427.49	55,654,962.37	173,558.2
3. Receivables from undertakings with which the company is linked by virtue of participating interests	9,923,013.38	0.00	14,217.5
4. Other receivables and assets	147,210,938.51	0.00	66,963.9
TOTAL receivables and other assets	**482,964,386.84**	**61,412,039.27**	**416,907.0**

Under trade receivables, itemized allowances were made in the amount of EUR 3,690,835.90 (prior year: kEUR 3,617.8). Trade receivables comprise receivables from energy supplies and grid services as at the balance sheet date in the amount of EUR 23,858,676.81 (prior year: kEUR 26,182.7). Payments on account received from customers in the reporting year amounted to EUR 108,964,849.52 (prior year: kEUR 105,813.6). Of these payments on account, the part comprising transitory

items for taxes and contributions in the amount of EUR 13,602,195.98 (prior year: kEUR 522.6) was recognized as payables to customers under other liabilities; the remaining payments on account received from customers in the amount of EUR 95,362,653.54 (prior year: kEUR 105,291.0) were deducted from trade receivables.

The receivables due from affiliates relate to TIGAS-Wärme Tirol GmbH, Achenseeschifffahrt-GmbH, TINETZ-Tiroler Netze GmbH, TIQU-Tiroler Qualitätszentrum für Umwelt, Bau und Rohstoffe GmbH, Ökoenergie Tirol GmbH, and TIWAG-Next Energy Solutions GmbH, and derive, inter alia, from the balance of ongoing charges for services and the accounting of charges within the Group, as well as from profit and loss transfer in the case of companies included in group taxation and having concluded a profit and loss transfer agreement.

Receivables from affiliates include internal transfers in the amount of EUR 83,890,885.92 (prior year: kEUR 82,847.9), cash pooling receivables in the amount of EUR 11,071,952.76 (prior year: kEUR 7,883.6), accrued interest in the amount of EUR 2,010,063.22 (prior year: kEUR 2,467.5), profit transferred by subsidiaries in the amount of EUR 4,987,854.29 (prior year: kEUR 8,802.8), and other receivables in the amount of EUR 63,605,671.30 (prior year: kEUR 71,556.4).

The allowance required for this item was EUR 0.00 (prior year: kEUR 0.0).

Receivables from undertakings with which the company is linked by virtue of participating interests relate mainly to deliveries and other services. The allowance required for this item was EUR 0.00 (prior year: kEUR 0.0).

As at the balance sheet date, there were receivables with a remaining term of more than one year in the amount of EUR 61,412,039.24 (prior year: kEUR 69,409.0).

Cash in hand and at bank, checks

Cash amounted to EUR 61,878,255.29 (prior year: kEUR 107,661.0), consisting of cash at bank in the amount of EUR 61,801,697.11 (prior year: kEUR 107,603.5) and cash in hand in the amount of EUR 76,558.18 (prior year: kEUR 57.4).

Prepayments and accrued income

Prepayments and accrued income decreased by EUR 54,136.53 to EUR 4,453,645.97 (prior year: kEUR 4,507.8).

Share capital

The share capital in the amount of EUR 300,000,000.00 (prior year: kEUR 300,000.0) consists of 300,000 registered shares at a par value of EUR 1,000 each and has been paid up in full. The sole shareholder is the State of Tyrol.

Retained earnings

Retained earnings, which consist mainly of profits accumulated, include the statutory reserve of EUR 30,000,000.00 (prior year: kEUR 30,000.0) and the free reserve of EUR 1,908,335,937.00 (prior year: kEUR 1,686,335.9).

Net profit for the year

By resolution of May 19, 2025, the Shareholders' Meeting decided to pay a dividend of EUR 110,000,000.00, with the remainder in the amount of EUR 341,501.47 being carried forward.

The net profit for the fiscal year, which has not been adopted yet, comes to EUR 150,538,762.66 (prior year: kEUR 110,341.5).

The Management Board proposes to distribute EUR 150,000,000.00 of the net profit for fiscal 2025. The Supervisory Board will resolve on this dividend proposal in May 2026 and the Shareholders' Meeting will pass a decision in May 2026.

Investment grants

	As at Jan 1, 2025 EUR	Additions EUR	Disposals EUR	Reversals EUR	As at Dec 31, 2025 EUR
Investment grants	10,089,750.01	440,965.26	0.00	-948,995.21	9,581,720.06
TOTAL investment grants	**10,089,750.01**	**440,965.26**	**0.00**	**-948,995.21**	**9,581,720.06**

The carrying amount of the reporting year includes investment grants of EUR 2,776,493.55 (prior year: kEUR 2,967.6) under the Investment Premium Act *[Investitionsprämiengesetz/InvPrG]*, which was introduced because of the Covid-19 crisis for a limited term.

Contributions to construction costs

	As at Jan 1, 2025 EUR	Additions EUR	Disposals EUR	Reversals EUR	As at Dec 31, 2025 EUR
1. Grid area	182,092,888.04	22,841,769.06	-1,079,886.59	-16,773,337.82	187,081,432.69
2. Generation and other items	5,757,692.32	776,401.48	0.00	-553,146.38	5,980,947.42
TOTAL contributions to construction costs	**187,850,580.36**	**23,618,170.54**	**-1,079,886.59**	**-17,326,484.20**	**193,062,380.11**

Provisions

	Dec 31, 2025 EUR	Dec 31, 2024 kEUR
1. Provisions for severance pay (thereof subject to tax: EUR 21,543,263.17; prior year: kEUR 24,867.9)	51,648,818.97	56,687.2
2. Provisions for pensions (thereof subject to tax: EUR 20,129,601.56; prior year: kEUR 27,123.6)	75,651,015.10	87,775.8
3. Tax provisions	47,663,295.26	31,579.5
4. Other provisions (thereof subject to tax: EUR 6,616,555.34; prior year: kEUR 6,701.0)	441,588,394.76	435,911.2
TOTAL provisions	**616,551,524.09**	**611,953.7**

Tax provisions, which exclusively consist of deferred tax liabilities, amount to EUR 47,663,295.26 (prior year: kEUR 31,579.5).

The key differences between the amounts under business law and those under tax law result from different useful lives of property, plant and equipment, from utilization of accelerated depreciation (diminishing balance method) (Section 7(1a) *EStG*), and in the area of provisions for employee benefits mostly from the different interest rates to be used for the commercial balance sheet and the tax balance sheet. The calculated differences were measured at a group-wide tax rate of 23% (prior year: 23%).

The changes in deferred taxes in the course of the fiscal year were due to additional accelerated depreciation/amortization/write-downs under tax law, adjustments in provisions for employee benefits, and the continuation of untaxed reserves recorded off the balance sheet.

With regard to outsourced pension obligations, which are shown under 'Other provisions', EUR 80,908,174.13 were used or reversed in the reporting year (prior year: kEUR 30,795.0), and EUR 4,089,297.29 (prior year: kEUR 18,604.7) were allocated to the provision, resulting in EUR 234,277,936.19 (prior year: kEUR 311,096.8) being recognized as at the balance sheet date.

Apart from outsourced pension obligations, other provisions include discounted provisions for wastewater disposal measures in connection with the Strassen-Amlach power station on the Drau river in the amount of EUR 1,341,929.50 (prior year: kEUR 1,649.3) and the mid- and lower Inn valley wastewater boards in the amount of EUR 5,097,737.10 (prior year: kEUR 5,578.2). Other provisions also include the provision for anniversary bonuses (EUR 13,280,472.36; prior year: kEUR 13,057.1), for annual leave entitlements not used (EUR 10,956,520.39; prior year: kEUR 10,202.6), and for accrued flextime credits of employees (EUR 3,025,662.07; prior year: kEUR 2,571.0), as well as, for the first time, provisions for special payments (EUR 6,552,164.88; prior year: kEUR 0.0).

This item also includes provisions for electricity allowance-in-kind commitments in the amount of EUR 9,445,764.48 (prior year: kEUR 10,515.2) as well as a provision for future tax liabilities pursuant to Section 198(8) No. 1 *UGB* in the amount of EUR 39,992,000.00 (prior year: kEUR 32,377.0).

Liabilities

Liabilities as at Dec 31, 2025	Carrying amounts Dec 31, 2025 EUR	Stating separately those due within one year EUR	Stating separately those with a remaining term between 1 and 5 years EUR	Stating separately those with a remaining term of more than 5 years EUR
1. Bonds	110,121,244.44	121,244.44	0.00	110,000,000.00
2. Bank borrowings	1,009,773,260.35	122,820,830.42	195,481,141.32	691,471,288.61
3. Advance payments received	32,408.33	32,408.33	0.00	0.00
4. Trade payables	104,561,360.40	104,032,340.40	0.00	529,020.00
5. Payables to affiliates	74,224,793.23	74,224,793.23	0.00	0.00
6. Payables to undertakings with which the company is linked by virtue of participating interests	3,281,332.41	3,281,332.41	0.00	0.00
7. Other liabilities	124,729,378.88	110,935,449.25	21,404.35	13,772,525.28
thereof taxes	*68,558,692.58*	*68,558,692.58*	*0.00*	*0.00*
thereof for social security	*3,451,693.00*	*3,451,693.00*	*0.00*	*0.00*
TOTAL liabilities	**1,426,723,778.04**	**415,448,398.48**	**195,502,545.67**	**815,772,833.89**

Liabilities as at Dec 31, 2024	Carrying amounts Dec 31, 2024 EUR	Stating separately those due within one year EUR	Stating separately those with a remaining term between 1 and 5 years EUR	Stating separately those with a remaining term of more than 5 years EUR
1. Bonds	110,121,244.44	121,244.44	0.00	110,000,000.00
2. Bank borrowings	807,319,110.55	46,321,269.55	165,343,767.03	595,654,073.97
3. Advance payments received	819.00	819.00	0.00	0.00
4. Trade payables	109,742,593.77	108,898,573.77	315,000.00	529,020.00
5. Payables to affiliates	78,047,250.36	78,047,250.36	0.00	0.00
6. Payables to undertakings with which the company is linked by virtue of participating interests	21,211,700.33	21,211,700.33	0.00	0.00
7. Other liabilities	130,192,264.00	117,870,258.95	27,012.68	12,294,992.37
thereof taxes	*8,374,473.04*	*8,374,703.04*	*0.00*	*0.00*
thereof for social security	*3,156,727.51*	*3,156,727.51*	*0.00*	*0.00*
TOTAL liabilities	**1,256,634,982.45**	**372,471,116.40**	**165,685,779.71**	**718,478,086.34**

As at the balance sheet date, the carrying amount of the euro bonds amounted to EUR 110,121,244.44 (prior year: kEUR 110,121.2). Bank borrowings in the amount of EUR 1,009,773,260.35 (prior year: kEUR 807,319.1) are due, inter alia, to bank loans with a remaining term of more than five years, which amount to EUR 691,471,288.61 (prior year: kEUR 595,654.1).

Payables to affiliates, which consist of trade payables in the amount of EUR 1,155,126.07 (prior year: kEUR 992.8) and financial liabilities in the amount of EUR 73,069,667.16 (prior year: kEUR 77,054.5), relate to the subsidiaries Achenseeschifffahrt-GmbH, TIWAG-NEXT Energy Solutions GmbH, TIWAG-Beteiligungs GmbH, TIGAS-Wärme Tirol GmbH, TINETZ-Tiroler Netze GmbH, Ökoenergie Tirol GmbH, TIQU-Tiroler Qualitätszentrum für Umwelt, Bau und Rohstoffe GmbH, and Gemeinschaftskraftwerk Inn GmbH.

Payables to undertakings with which the company is linked by virtue of participating interests include liabilities from payments on account in the amount of EUR 2,565,108.80 (prior year: kEUR 20,000.0) and trade payables in the amount of EUR 716,223.61 (prior year: kEUR 1,211.7). Other liabilities include liabilities arising from compensation or purchase contracts, and free power commitments in the amount of EUR 13,772,525.28 (prior year: kEUR 12,870.3). The interest rate used for measuring the liabilities arising from free power commitments was 3% (prior year: 3%). Liabilities to customers decreased to EUR 18,536,621.96 (prior year: kEUR 25,009.3), comprising, inter alia, recognition of payments on account received from customers for transitory items for taxes and contributions in the amount of EUR 13,602,195.98 (prior year: kEUR 522.6) and security deposits in the amount of EUR 0.00 (prior year: kEUR 1,657.0). Other liabilities in the amount of EUR 33,175.72 (prior year: kEUR 44.9) are secured by mortgages.

Accruals and deferred income

Deferred income includes the net present value benefits resulting from all CBL transactions currently still in place, which is deferred and recognized through profit or loss over the term of the underlying lease transaction. As at the balance sheet date, deferred income from the remaining financial transactions amounted to EUR 14,477,372.72 (prior year: kEUR 15,793.5).

Reserves for the reversal of impairment losses of property, plant and equipment and financial assets prior to January 1, 2016 have been recognized and are shown separately on the balance sheet under accruals and deferred income and will be reversed in line with the applicable tax law requirements.

Accruals and deferred income	Dec 31, 2025 EUR	Dec 31, 2024 EUR
Accruals and deferrals (Section 906(32) *UGB*)	19,948,703.68	21,120,629.75
Net present value benefits from CBL	14,477,372.72	15,793,497.51
Other accruals and deferrals	272,124.79	318,292.44
TOTALS	**34,698,201.19**	**37,232,419.70**

VI. NOTES TO THE INCOME STATEMENT (SEPARATE FINANCIAL STATEMENTS)

Sales revenue

Sales revenue by divisions	2025 EUR	2024 kEUR
1. Electricity sales	1,267,807,336.78	1,412,715.6
2. Natural gas sales	175,226,498.50	202,928.3
3. Lease revenue	169,339,055.46	149,749.7
4. Other sales revenue	26,781,464.40	29,037.0
TOTAL sales revenue	**1,639,154,355.14**	**1,794,430.6**

Sales revenue by regions	2025 EUR	2024 kEUR
1. Austria	1,272,821,517.06	1,365,592.5
2. International	366,332,838.08	428,838.1
TOTAL sales revenue	**1,639,154,355.14**	**1,794,430.6**

Lease revenue and other sales revenue include the revenue from lease accounting for distribution grid operations in the amount of EUR 161,533,153.22 (prior year: kEUR 142,047.4).

Other operating income

Other operating income includes income from disposal of non-current assets in the amount of EUR 850,447.37 (prior year: kEUR 409.3), income from write-ups of non-current assets in the amount of EUR 1,171,926.07 (prior year: kEUR 1,223.0), income from the reversal of provisions in the amount of EUR 10,922,270.46 (prior year: kEUR 7,417.8) and from sundry other operating income in the amount of EUR 11,243,860.73 (prior year: kEUR 16,207.9). Sundry other operating income for the reporting year also includes a write-up of gas held in inventory in the amount of EUR 4,439,727.56 (prior year: kEUR 3,468.4).

Cost of materials and other services purchased

	2025 EUR	2024 kEUR
1. Cost of materials (electricity procured from other suppliers, swapped energy, and similar)	1,002,434,934.33	1,139,227.0
2. Cost of other services purchased	2,134,565.55	4,122.8
TOTAL cost of materials and other services purchased	**1,004,569,499.88**	**1,143,349.8**

Personnel expenses

Expenses for severance pay and contributions to Severance Pay and Pension Funds comprise contributions to Severance Pay and Pension Funds in the amount of EUR 1,200,062.32 (prior year: kEUR 1,003.0).

EUR 1,230,985.01 (prior year: kEUR 1,585.2) of expenses for severance pay and EUR 34,105,442.66 (prior year: kEUR 17,453.3) of expenses for pensions are attributable to employees.

Expenses for pensions include ongoing pension payments, the changes in pension provisions and pension-like obligations, except for interest rate changes, as well as regular pension fund contributions. In the reporting year, pension obligations in the amount of EUR 11,942,896.55 (prior year: kEUR 13,482.4) were reversed, and outsourced pension obligations increased to EUR 58,642,070.02 (prior year: kEUR 5,267.4). The total actuarial interest of EUR 18,168,261.27 (prior year: kEUR 29,545.0) included in the change in provisions for employee benefits, which results from changes in actuarial interest rates in the amount of EUR 14,256,929.57 (prior year: kEUR 14,088.2) and supplementary contributions of EUR 3,911,331.70 (prior year: kEUR 15,456.7), is not shown under 'Personnel expenses', but under 'Interest and similar expenses'. In addition, EUR 16,094,300.95 (prior year: kEUR 6,944.1) were recognized under the item 'Other interest and similar income' in connection with the change in actuarial interest rates.

Depreciation, amortization and write-downs

In the reporting year, write downs of non-current assets amounted to EUR 3,740,847.35 (prior year: kEUR 16,553.8). In addition, gas held in inventory was measured at fair value, i.e. the day-ahead spot price, as at the balance sheet date. As in the preceding year, there was no need for impairment in the reporting year.

Other operating expenses

The taxes reported under 'Other operating expenses' in the amount of EUR 11,018,265.94 (prior year: kEUR 644.1) mainly refer to the energy crisis contribution for electricity in the amount of EUR 10,417,000.00 (prior year: kEUR 0.0) as well as land taxes and motor vehicle taxes.

Sundry other operating expenses break down as follows:

	2025 EUR	2024 kEUR
1. External services	44,228,896.28	40,727.8
2. Consultancy services, fees	3,823,252.84	2,762.8
3. Rents and leases	14,664,230.13	8,106.0
4. Compensation, contribution payments	7,035,749.20	11,230.5
5. Travel expenses	3,285,261.73	3,049.5
6. Sundry other operating expenses	33,326,768.30	40,873.3
TOTAL sundry other operating expenses	**106,364,158.48**	**106,749.8**

Income from investments

Income from investments includes profit distributions by VERBUND AG in the amount of EUR 79,939,314.00 (prior year: kEUR 118,481.5) and by Innsbrucker Kommunalbetriebe AG in the amount of EUR 17,434,891.20 (prior year: kEUR 6,499.9).

Other interest and similar income

This item includes the pro-rata income from cross-border lease transactions amounting to EUR 1,469,375.45 (prior year: kEUR 1,543.8).

Income from disposals and write-ups of financial assets

The income recognized in the reporting year include a reversal of impairment losses from shares in affiliates and investment securities in a total amount of EUR 6,402,311.24 (prior year: kEUR 765.0).

Expenses for financial assets and securities held as current assets

Expenses related to financial assets amounted to EUR 592,943.49 in the reporting year (prior year: kEUR 65,609.3). This item includes transfers of losses in the amount of EUR 592,943.49 (prior year: kEUR 609.3) and a write-down of shares in affiliates in the amount of EUR 0.00 (prior year: kEUR 65,000.0).

Interest and similar expenses

The item ‘Interest and similar expenses’ includes interest payments for loans and bank loans in the amount of EUR 16,352,734.05 (prior year: kEUR 12,802.7) and the interest element of the allocation to provisions for employee benefits in the amount of EUR 18,168,261.27 (prior year: kEUR 29,545.0).

Income taxes

Income taxes break down as follows:

	2025 EUR	2024 kEUR
1. Corporate income tax	39,256,693.00	33,917.2
2. Tax allocation	-896,726.90	-87.1
3. Deferred taxes	16,083,783.18	16,841.3
4. Future tax burden (Section 198(8) No. 1 *UGB*)	7,615,000.00	32,377.0
TOTAL income taxes	**62,058,749.28**	**83,048.3**

Pursuant to the provisions of Section 7(1a) *EStG* accelerated depreciation of up to 30% of the cost of acquisition or production may, for the last time in fiscal 2025, be used off the balance sheet for assets purchased or produced. Due to our major capital expenditure on non-current assets, we applied the associated accelerated depreciation for tax purposes.

Net profit for the year

Profit before taxes amounts to EUR 434,256,010.47 (prior year: kEUR 372,930.1). Taking into account income taxes, the resulting profit for the year comes to EUR 372,197,261.19 (prior year: kEUR 289,881.8).
Taking into account the changes in reserves, in particular the allocation made to retained earnings in the amount of EUR 222,000,000.00 (prior year: kEUR 179,623.0) and the profit carried forward from the previous year amounting to EUR 341,501.47 (prior year: kEUR 82.7), the net profit for the year amounts to EUR 150,538,762.66 (prior year: kEUR 110,341.5).

VII. NOTES TO THE BALANCE SHEET (CONSOLIDATED FINANCIAL STATEMENTS)

Property, plant and equipment

The changes in consolidated non-current assets and the breakdown of annual depreciation and amortization are shown in the consolidated non-current assets movement schedule. Additions to property, plant and equipment amounted to EUR 562.0 million (prior year: EUR 438.9 million), of which EUR 7.0 million (prior year: EUR 20.7 million) came from the gas sector. As at the balance sheet date, no major obligations existed from the use of property, plant and equipment under lease contracts not shown on the balance sheet.

The item 'Land, rights equivalent to land and buildings, including buildings on land owned by others' includes land valued at EUR 67,076,378.72 (prior year: kEUR 60,350.1).

Financial assets

Loans totaling EUR 331,255.43 (prior year: kEUR 358.5) will become due within one year.

Inventories

	Dec 31, 2025 EUR	Dec 31, 2024 kEUR
1. Raw materials and supplies	7,416,160.94	8,148.5
2. Installation materials and goods for resale	1,256,015.05	174.6
3. Gas held in inventory	15,703,531.11	21,231.7
4. Other inventories	2,983,558.45	2,970.2
5. Services not yet chargeable	85,464.13	84.0
TOTAL inventories	**27,444,729.68**	**32,609.1**

Receivables and other assets

	As at Dec 31, 2025 EUR	Stating separately those with a remaining term of more than 1 year EUR	As at Dec 31, 2024 kEUR
1. Trade receivables	217,138,817.24	5,763,424.22	216,901.7
2. Receivables from affiliates	163,371.62	0.00	206.1
3. Receivables from undertakings with which the company is linked by virtue of participating interests	12,148,358.86	0.00	14,513.0
4. Other receivables and assets	232,234,055.69	55,654,962.58	161,766.9
TOTAL receivables and other assets	**461,684,603.41**	**61,418,386.80**	**393,387.7**

Under trade receivables, itemized allowances were made in the amount of EUR 7,723,968.98 (prior year: kEUR 4,489.9).

Receivables from undertakings with which the company is linked by virtue of participating interests mainly relate to deliveries and other services.

Shareholders' equity (consolidated)

The share capital is EUR 300,000,000.00 (prior year: kEUR 300,000.0).

Capital reserves amount to EUR 500,000.00 (prior year: kEUR 500.0) and retained earnings, comprising the statutory reserve and the free reserve, amount to EUR 1,787,321,450.90 (prior year: kEUR 1,517,130.7). This item also includes positive and negative differences resulting from initial and subsequent consolidation. The consolidated profit for the reporting year net of the shares of other shareholders amounts to EUR 348,561,216.53 (prior year: kEUR 380,191.3), with the 'Shares of other shareholders' accounting for EUR 44,204.89 (prior year: kEUR 43.1).

Contributions to construction costs and construction cost grants

Of the contributions to construction costs reported as at the balance sheet date, EUR 187,343,372.66 (prior year: kEUR 183,073.2) are attributable to the construction cost contributions of those entitled to procure electricity, EUR 77,454,793.56 (prior year: kEUR 79,342.7) to construction cost grants, EUR 21,793,860.34 (prior year: kEUR 23,956.7) to the construction cost contributions of those entitled to procure gas, and EUR 18,759,816.49 (prior year: kEUR 17,771.9) to other contributions to construction costs. The consumption of contributions to construction costs amounting to EUR 23,558,701.04 (prior year: kEUR 23,385.4) is included in sales revenue.

Provisions

	Dec 31, 2025 EUR	Dec 31, 2024 kEUR
1. Provisions for severance pay (thereof subject to tax: EUR 22,103,220.77; prior year: kEUR 25,513.1)	52,983,023.73	58,061.9
2. Provisions for pensions (thereof subject to tax: EUR 20,622,388.93; prior year: kEUR 27,721.7)	77,144,152.90	89,375.8
3. Tax provisions	117,755,472.60	87,991.3
4. Other provisions (thereof subject to tax: EUR 6,998,717.73; prior year: kEUR 7,038.2)	425,386,001.21	435,289.3
TOTAL provisions	**673,268,650.44**	**670,718.3**

This item includes the provisions for outsourced pension obligations in the amount of EUR 236,098,152.17 (prior year: kEUR 313,792.9), for anniversary bonuses an amount of EUR 13,730,347.17 (prior year: kEUR 13,512.7), for annual leave entitlements not used an amount of EUR 12,308,233.59 (prior year: kEUR 11,426.4), and for accrued flextime credits of employees an amount of EUR 3,319,552.76 (prior year: kEUR 2,842.6). The item also includes provisions for electricity allowance-in-kind commitments in the amount of EUR 9,445,764.48 (prior year: kEUR 10,515.2).

Deferred tax liabilities

In the reporting year, deferred tax liabilities in the amount of EUR 117,755,327.60 (prior year: kEUR 87,991.1) were accounted for. This item of the consolidated financial statements includes deferred taxes from Grenzkraftwerk Inn power station in the amount of EUR 69,028,677.03 (prior year: kEUR 57,642.1), which mainly result from lower tax valuations pursuant to Section 7(1a) *EStG*.

The differences between the amounts under business law and those under tax law primarily result from use of accelerated depreciation of property, plant and equipment for tax purposes, and from interest rate differences for provisions for employee benefits. The calculated differences were measured at a group-wide tax rate of 23% (prior year: 23%).

Liabilities

Liabilities as at Dec 31, 2025	Carrying amount Dec 31, 2025 EUR	Stating separately those due within one year EUR	Stating separately those with a remaining term between 1 and 5 years EUR	Stating separately those with a remaining term of more than 5 years EUR
1. Bonds	110,121,244.44	121,244.44	0.00	110,000,000.00
2. Bank borrowings	1,009,773,260.35	122,820,830.42	195,481,141.32	691,471,288.61
3. Advances received	5,620,948.43	5,620,948.43	0.00	0.00
4. Trade payables	130,439,130.32	129,910,110.32	0.00	529,020.00
5. Payables to affiliates	1,168,923.53	1,168,923.53	0.00	0.00
6. Payables to undertakings with which the company is linked by virtue of participating interests	6,541,734.47	6,541,734.47	0.00	0.00
7. Other liabilities	136,787,931.03	122,994,001.40	21,404.35	13,772,525.28
thereof taxes	*69,311,764.83*	*69,311,764.83*	*0.00*	*0.00*
thereof for social security	*4,165,298.38*	*4,165,298.38*	*0.00*	*0.00*
TOTAL liabilities	**1,400,453,172.57**	**389,177,793.01**	**195,502,545.67**	**815,772,833.89**

Liabilities as at Dec 31, 2024	Carrying amount Dec 31, 2024 EUR	Stating separately those due within one year EUR	Stating separately those with a remaining term between 1 and 5 years EUR	Stating separately those with a remaining term of more than 5 years EUR
1. Bonds	110,121,244.44	121,244.44	0.00	110,000,000.00
2. Bank borrowings	807,319,110.55	46,321,269.55	165,343,767.03	595,654,073.97
3. Advances received	5,585,342.63	5,585,342.63	0.00	0.00
4. Trade payables	135,399,699.91	134,555,679.91	315,000.00	529,020.00
5. Payables to affiliates	936,986.11	936,986.11	0.00	0.00
6. Payables to undertakings with which the company is linked by virtue of participating interests	22,065,123.64	22,065,123.64	0.00	0.00
7. Other liabilities	144,884,255.01	132,562,249.96	27,012.68	12,294,992.37
thereof taxes	*9,193,051.18*	*9,193,051.18*	*0.00*	*0.00*
thereof for social security	*3,474,368.74*	*3,474,368.74*	*0.00*	*0.00*
TOTAL liabilities	**1,226,311,762.29**	**342,147,896.23**	**165,685,779.71**	**718,478,086.34**

Bank borrowings in the amount of EUR 1,009,773,260.35 (prior year: kEUR 807,319.1) are due, among other items, to bank loans with a remaining term of more than five years, which amount to EUR 691,471,288.61 (prior year: kEUR 595,654.1). Payables to undertakings with which the company is linked by virtue of participating interests constitute trade payables and a payment on account in the amount of EUR 2,565,108.80 (prior year: kEUR 20,000.0).

In addition to current tax liabilities, other liabilities primarily include liabilities arising from compensation or purchase contracts and free power commitments in the amount of EUR 13,772,525.28 (prior year: kEUR 12,870.3) and liabilities to customers in the amount of EUR 22,095,404.56 (prior year: kEUR 29,077.8). Other liabilities of EUR 33,175.72 (prior year: kEUR 44.9) are secured by mortgages.

Accruals and deferred income

Reserves for the reversal of impairment losses on property, plant and equipment were recognized and are shown separately on the balance sheet under accruals and deferred income and will be reversed in line with the requirements of Section 124 b No. 270 *EStG* (Section 906(32) *UGB*).

VIII. NOTES TO THE INCOME STATEMENT (CONSOLIDATED FINANCIAL STATEMENTS)

Sales revenue

Sales revenue by divisions	2025 EUR	2024 kEUR
1. Electricity sales	1,480,889,535.43	1,602,877.7
2. Gas sales	270,521,602.79	309,057.6
3. Heat sales	31,108,861.70	28,148.6
4. Other sales revenue	35,248,521.36	38,279.2
TOTAL **sales revenue**	**1,817,768,521.28**	**1,978,363.1**

Cost of materials and other services purchased

The item ‘Cost of materials and other services purchased’ primarily includes expenses for procurement of electricity, natural gas, and district heat. The relevant item decreased by EUR 171,582,448.72 to EUR 1,114,227,592.95 (prior year: kEUR 1,285,810.0) in the past fiscal year. The reduced use of resources results from price and volume effects on the energy procurement markets.

Personnel expenses

Expenses for severance payments for employees amounted to EUR 1,326,113.80 (prior year: kEUR 1,740.1). Contributions to Severance Pay and Pension Funds came to EUR 1,360,038.07 (prior year: kEUR 1,146.6).
Expenses for pensions for employees amounted to EUR 34,497,088.50 (prior year: kEUR 18,041.3).

Depreciation, amortization and write-downs

This item also includes a write-down of property, plant and equipment in the amount of EUR 36,540,847.35 (prior year: kEUR 16,553.8).

Taking the consolidation of intra-group hedging relationships into account, gas held in inventory was not reduced at group level by impairment losses neither in the reporting year nor in the prior year. Due to the prices at the balance sheet date, an additional write-up of EUR 10,082,140.50 (prior year: kEUR 10,724.5) was made and recognized under 'Other operating income' at group level.

Income from investments

Income from investments includes, among other things, profit distributions by VERBUND AG in the amount of EUR 79,939,314.00 (prior year: kEUR 118,481.5) and by Energie AG Oberösterreich in the amount of EUR 4,406,000.00 (prior year: kEUR 5,508.0).

Other interest and similar income

This item includes, among other things, pro-rata income from cross-border lease transactions amounting to EUR 1,469,375.45 (prior year: kEUR 1,543.8) and income from the interest element in the amount of EUR 16,376,221.00 (prior year: kEUR 8,319.6).

Income from disposals and write-ups of financial assets

The income recognized in the reporting year includes, inter alia, a reversal of impairment losses for financial assets in the amount of EUR 0.00 (prior year: kEUR 765.0).

Income from associated companies

The reported income of EUR 20,293,521.94 (prior year: kEUR 9,296.8) results from the inclusion of associated companies.

Interest and similar expenses

This item includes the interest element of the allocation to provisions for employee benefits in the amount of EUR 18,264,284.58 (prior year: kEUR 29,710.2). The actuarial interest included in the change in provisions for employee benefits is not recognized under personnel expenses but under interest and similar expenses.

Income taxes

Income taxes comprise corporate income taxes in the amount of EUR 38,404,577.13 (prior year: kEUR 33,917.8) and deferred taxes in the amount of EUR 29,764,199.38 (prior year: kEUR 36,685.9).

Consolidated profit for the year

The profit for the year including the minority share amounts to EUR 348,562,320.62 (prior year: kEUR 380,192.4). Adjusted for the share of other shareholders in the profit or loss for the year in the amount of EUR -1,104.09 (prior year: kEUR -1.1), the remaining consolidated profit for the year is EUR 348,561,216.53 (prior year: kEUR 380,191.3).

CHANGES IN CONSOLIDATED NON-CURRENT ASSETS (CONSOLIDATED NON-CURRENT ASSETS MOVEMENT SCHEDULE)

Balance sheet item
I. Intangible assets
1. Electricity procurement rights
2. Other rights
3. IT programs
4. Goodwill
5. Advances made
TOTAL I. Intangible assets
II. Property, plant and equipment
1. Land, rights equivalent to land and buildings, including buildings on land owned by others
2. Machinery and electrical plants
3. Line systems
4. Other plant, furniture and fixtures
5. Advances made and construction in progress
TOTAL II. Property, plant and equipment
III. Financial assets
1. Shares in affiliates
2. Investments in associates
3. Other investments
4. Investment securities (book-entry securities)
5. Other loans
TOTAL III. Financial assets
TOTAL **non-current assets**

	Cost of acquisition or production				
	As at Jan 1, 2025 EUR	Additions EUR	Disposals EUR	Transfers EUR	As at Dec 31, 2025 EUR
	1,029,712.25	1,930.00	-4,650.00	0.00	1,026,992.25
	23,962,066.31	11,485,685.00	0.00	18,010,940.25	53,458,691.56
	28,546,228.62	452,691.06	-46,632.01	0.00	28,952,287.67
	52,561,826.54	0.00	0.00	0.00	52,561,826.54
	7,262,053.43	0.00	0.00	-100,000.00	7,162,053.43
	113,361,887.15	**11,940,306.06**	**-51,282.01**	**17,910,940.25**	**143,161,851.45**
	2,077,539,601.21	26,633,575.79	-285,547.11	18,141,522.59	2,122,029,152.48
	1,421,322,279.36	44,243,159.95	-5,972,439.96	34,267,571.33	1,493,860,570.68
	1,925,636,970.69	30,403,553.39	-967,165.74	30,182,691.25	1,985,256,049.59
	83,283,518.32	8,149,989.27	-4,537,007.32	539,144.88	87,435,645.15
	986,924,705.02	452,616,402.58	-810,380.76	-101,041,870.30	1,337,688,856.54
	6,494,707,074.60	**562,046,680.98**	**-12,572,540.89**	**-17,910,940.25**	**7,026,270,274.44**
	1,932,919.20	0.00	0.00	0.00	1,932,919.20
	270,153,243.74	0.00	0.00	137,291.20	270,290,534.94
	435,071,185.56	30,000.00	-145,200.00	-137,291.20	434,818,694.36
	36,408,939.73	0.00	0.00	-1,508,800.00	34,900,139.73
	43,828,166.96	948,967.82	-2,814,312.60	0.00	41,962,822.18
	787,394,455.19	**978,967.82**	**-2,959,512.60**	**-1,508,800.00**	**783,905,110.41**
	7,395,463,416.94	**574,965,954.86**	**-15,583,335.50**	**-1,508,800.00**	**7,953,337,236.30**

CHANGES IN CONSOLIDATED NON-CURRENT ASSETS (CONSOLIDATED NON-CURRENT ASSETS MOVEMENT SCHEDULE)

Balance sheet item	Accumulated amortization and depreciation		
	As at Jan 1, 2025	Write-ups	Additions
	EUR	EUR	EUR
I. Intangible assets			
1. Electricity procurement rights	856,589.36	0.00	29,020.18
2. Other rights	19,685,033.55	0.00	1,270,090.26
3. IT programs	23,635,633.66	0.00	1,346,785.43
4. Goodwill	52,456,904.19	0.00	104,922.35
5. Advances made	6,991,015.33	0.00	0.00
TOTAL I. Intangible assets	**103,625,176.09**	**0.00**	**2,750,818.22**
II. Property, plant and equipment			
1. Land, rights equivalent to land and buildings, including buildings on land owned by others	973,931,735.85	0.00	61,334,149.81
2. Machinery and electrical plants	993,711,619.08	0.00	45,288,781.18
3. Line systems	1,156,710,409.72	0.00	48,850,218.74
4. Other plant, furniture and fixtures	66,658,906.99	0.00	6,464,494.69
5. Advances made and construction in progress	27,697,375.99	0.00	7,725,005.35
TOTAL II. Property, plant and equipment	**3,218,710,047.63**	**0.00**	**169,662,649.77**
III. Financial assets			
1. Shares in affiliates	0.00	0.00	0.00
2. Investments in associates	124,942,917.19	-20,293,521.94	18,052,910.14
3. Other investments	21,500,000.00	0.00	0.00
4. Investment securities (book-entry securities)	1,569,775.00	0.00	0.00
5. Other loans	0.00	0.00	0.00
TOTAL III. Financial assets	**148,012,692.19**	**-20,293,521.94**	**18,052,910.14**
TOTAL non-current assets	**3,470,347,915.91**	**-20,293,521.94**	**190,466,378.13**

			Carrying amounts	
Disposals EUR	Transfers EUR	As at Dec 31, 2025 EUR	Carrying amount as at Jan 1, 2025 EUR	Carrying amount as at Dec 31, 2025 EUR
-4,650.00	0.00	880,959.54	173,122.89	146,032.71
0.00	-3,633.70	20,951,490.11	4,277,032.76	32,507,201.45
-46,632.01	0.00	24,935,787.08	4,910,594.96	4,016,500.59
0.00	0.00	52,561,826.54	104,922.35	0.00
0.00	0.00	6,991,015.33	271,038.10	171,038.10
-51,282.01	**-3,633.70**	**106,321,078.60**	**9,736,711.06**	**36,840,772.85**
-251,390.54	-2,015.40	1,035,012,479.72	1,103,607,865.36	1,087,016,672.76
-5,831,182.09	0.00	1,033,169,218.17	427,610,660.28	460,691,352.51
-961,991.09	0.00	1,204,598,637.37	768,926,560.97	780,657,412.22
-4,440,310.60	5,649.10	68,688,740.18	16,624,611.33	18,746,904.97
0.00	0.00	35,422,381.34	959,227,329.03	1,302,266,475.20
-11,484,874.32	**3,633.70**	**3,376,891,456.78**	**3,275,997,026.97**	**3,649,378,817.66**
0.00	0.00	0.00	1,932,919.20	1,932,919.20
0.00	0.00	122,702,305.39	145,210,326.55	147,588,229.55
0.00	0.00	21,500,000.00	413,571,185.56	413,318,694.36
0.00	-1,508,800.00	60,975.00	34,839,164.73	34,839,164.73
0.00	0.00	0.00	43,828,166.96	41,962,822.18
0.00	**-1,508,800.00**	**144,263,280.39**	**639,381,763.00**	**639,641,830.02**
-11,536,156.33	**-1,508,800.00**	**3,627,475,815.77**	**3,925,115,501.03**	**4,325,861,420.53**

IX. OTHER DISCLOSURES

Derivative financial instruments

Where commodities are concerned, TIWAG-Tiroler Wasserkraft AG uses derivative financial instruments which are composed of forward contracts requiring fulfillment by either physical delivery or payment. Trading transactions are shown in the "business on own account" book; all transactions concerning procurement and distribution for system optimization are shown in the "own use" book. Transactions allocated to the "business on own account" book are considered to be derivative financial instruments.
Business on own account is carried out within narrow limits only, so the associated risk can be classified as negligible.

Derivative financial instruments of the "business on own account" book, consisting of electricity and gas futures and electricity and gas forwards, break down as follows:

Contracts and market values as at Dec 31, 2025	Nominal values			Market values		
in mEUR	Purchases	Sales	Net	Positive	Negative	Net
Forwards	-101.4	191.9	90.5	46.9	-25.6	21.2
Futures	-328.6	258.8	-69.8	16.4	-37.3	-20.8
Total before netting	**-430.0**	**450.6**	**20.7**	**63.3**	**-62.9**	**0.4**
Adjusted for netting contracts	279.0	-279.0	0.0	-32.3	32.3	0.0
Total after netting	**-150.9**	**171.6**	**20.7**	**31.0**	**-30.6**	**0.4**

The nominal values shown represent the sum total of the non-netted separate items in the relevant derivative financial instruments. Market values show the sum total of the differences between current market prices as at the balance sheet date and the nominal values of the instruments. As in the previous year, no provision needs to be set up for derivative financial instruments.

A gas storage facility with a maximum storage capacity of 500 GWh was set up to ensure supply security. In order to balance unfavorable fluctuations in the price development on the international commodity markets, we have combined part of the gas held in inventory into one valuation group by means of hedging transactions on the purchasing and on the sales side, and measured the unsecured part at fair value as at the balance sheet date. In the year under review, a write-up of EUR 4.4 million (prior year: EUR 3.5 million) was made in the separate financial statements, and an additional write-up of EUR 10.1 million (prior year: EUR 10.7 million) was made at group level.

Contingencies

As at the balance sheet date, the separate financial statements show contingent liabilities consisting mainly in letters of comfort, guarantees, and liabilities under long-term contracts granting rights of use to third parties in the amount of EUR 42,320,775.17 (prior year: kEUR 41,897.2).

The contingent liabilities shown in the consolidated financial statements, which consist mainly of guarantees and liabilities under long-term contracts granting rights of use to third parties, amount to EUR 57,876,462.47 (prior year: kEUR 55,687.0).

The total other financial obligations related to open-ended investments and the general overhaul of various stations, plants, and facilities will amount to approximately EUR 385.9 million (prior year: EUR 381.0 million) in the separate financial statements and to approximately EUR 385.9 million (prior year: EUR 381.0 million) in the consolidated financial statements in the next fiscal year (2025).

Business relationships with related parties

Cash pooling agreements have been concluded at arm's length with affiliates of TIWAG-Tiroler Wasserkraft AG. Within the scope of this group-wide cash pooling system, required liquid funds are passed on as needed within the Group.

Consolidated financial statements; Publication

TIWAG-Tiroler Wasserkraft AG, whose registered office is in Innsbruck, Eduard-Wallnöfer-Platz 2, is the parent company within the meaning of Section 237(1) No. 7 *UGB*. The consolidated financial statements, which are prepared by the parent company, will be published on the Electronic Announcement and Information Platform of the Federal Government (EVI), and filed with the Business Register under FN 44133 b.

Employees

In fiscal 2025, TIWAG-Tiroler Wasserkraft AG employed 1,498 persons on average, thereof 1,277 salaried employees, 169 workers, and 52 apprentices (prior year: 1,399 persons employed, thereof 1,191 salaried employees, 164 workers, and 44 apprentices). Under a contract dated November 18, 2005, an annual average of 98 workers, 421 salaried employees, and 25 apprentices (prior year: 96 workers, 395 salaried employees, 19 apprentices) were hired out to TINETZ-Tiroler Netze GmbH. The Group employed an average of 1,666 (prior year: 1,560) persons, thereof 1,380 (prior year: 1,288) salaried employees, 234 (prior year: 227) workers, and 52 (prior year: 45) apprentices.

Auditor's fees

In the past fiscal year, auditing expenses amounted to a total of EUR 382,211.00 (prior year: kEUR 341.3). An amount of EUR 316,468.00 (prior year: kEUR 279.8) thereof was required for the audit of the annual financial statements, EUR 62,063.00 (prior year: kEUR 58.1) for other attestations, and EUR 3,680.00 (prior year: kEUR 3.4) for other services.

Remuneration of the Management Board and the Supervisory Board

In 2025, total remuneration of the Management Board amounted to EUR 1,408,962.69 (prior year: kEUR 1,356.0), emoluments of former members of the Management Board of TIWAG-Tiroler Wasserkraft AG and their surviving dependents amounted to EUR 250,704.44 (prior year: kEUR 245.7), and remuneration of the Supervisory Board came to EUR103,800.00 (prior year: kEUR 150.8).

Appropriation of profit

The Management Board proposes to the Shareholders' Meeting to distribute an amount of EUR 150,000,000.00 from the net profit for the year and to carry forward the remaining amount of EUR 538,762.66.

Significant events after the balance sheet date

On February 28, 2026, armed conflicts broke out again in the Middle East. On that day, the US and Israel launched air and missile attacks against Iran. The conflict escalated quickly and spread across the entire Gulf region. The hostilities had a massive adverse impact on the production of and, above all, on the trade in fossil energy sources, which caused the oil price to rise significantly to above USD 100/barrel. The surging oil prices lead to an offer shock on the European energy markets, causing further increases in energy prices and resulting in changed inflation expectations and more nervous financial markets. The TIWAG Group has been strongly affected by the surging energy prices on the procurement side and the statutory cap on price increases passed on to our customers.

Corporate bodies

The following persons were members of the Management Board:

- Erich Entstrasser (Chair)
  (until March 31, 2025)
- Michael Kraxner
  (since April 1, 2025)
- Thomas Gasser
  (until September 19, 2025)
- Alexander Speckle

In fiscal 2025, the following persons were members of the Supervisory Board:

- Eduard Wallnöfer, Chair of the Supervisory Board
  (reappointed on May 19, 2025)
- Manfred Pletzer, 1st Deputy of the Chair of the Supervisory Board (reappointed on May 19, 2025)
- Michaela Hysek-Unterweger, 2nd Deputy of the Chair of the Supervisory Board
  (reappointed on May 19, 2025)
- Hartwig Röck
- Hannelore Weck-Hannemann
  (reappointed on May 19, 2025)
- Hans-Peter Bock

Delegated by the Works Council:

- Florian Gorfer, Chairman of the Central Works Council
- Franz Eckhart
- Daniel Haider

X. ANNUAL FINANCIAL STATEMENTS PURSUANT TO SECTION 153 OF THE ELECTRICITY ACT *(ElWG)*

This section of the Notes contains the information required by Section 153 of the Electricity Act *(ElWG)*.

In order to effect the unbundling that is compulsory under corporate law, TIWAG-Tiroler Wasserkraft AG (TIWAG) had designed (former) TIWAG-Netz AG as a combined grid operator and transferred the operation of the distribution grid to TIWAG-Netz AG in the form of a lease by contract dated November 18, 2005.

Under the personnel leasing contract dated November 18, 2005, TIWAG-Tiroler Wasserkraft AG hired out those employees who had previously been working in the grid sector to (former) TIWAG-Netz AG. By administrative decision of the Government of the State of Tyrol dated January 1, 2006, the Government, as the electricity authority, granted (former) TIWAG-Netz AG a license to operate the distribution grid of TIWAG-Tiroler Wasserkraft AG. On January 1, 2006, (now:) TINETZ-Tiroler Netze GmbH took on the responsibilities of operator of the distribution grid of TIWAG-Tiroler Wasserkraft AG, and is responsible for the operation, maintenance, and development of those grids.

1. BALANCE SHEET AS AT DECEMBER 31, 2025 (IN EUR)

Assets
A. Non-current assets
I. Intangible assets
II. Property, plant and equipment
III. Financial assets
B. Current assets
I. Inventories
II. Receivables and other assets
III. Cash in hand and at bank, checks
C. Prepayments and accrued income
TOTAL assets
Equity and liabilities
A. Shareholders' equity
B. Special item for investment grants
C. Contributions to construction costs
D. Provisions
E. Liabilities
F. Accruals and deferred income
TOTAL equity and liabilities

Generation, electricity trading and sales	Distribution	Other	Total
2,450,885,415.78	**820,859,123.55**	**825,733,323.43**	**4,097,477,862.76**
477,404,434.89	32,422,977.59	1,881,168.53	511,708,581.01
1,769,202,957.48	749,807,272.26	43,329,201.12	2,562,339,430.86
204,278,023.41	38,628,873.70	780,522,953.78	1,023,429,850.89
331,886,876.74	**168,031,258.15**	**68,142,659.53**	**568,060,794.42**
0.00	83,864.96	23,134,287.33	23,218,152.29
289,159,941.74	149,841,815.19	43,962,629.91	482,964,386.84
42,726,935.00	18,105,578.00	1,045,742.29	61,878,255.29
1,803,620.63	**586,759.73**	**2,063,265.61**	**4,453,645.97**
2,784,575,913.15	**989,477,141.43**	**895,939,248.57**	**4,669,992,303.15**
1,935,810,168.77	**553,035,740.29**	**-99,471,209.40**	**2,389,374,699.66**
8,836,763.18	**354,213.49**	**390,743.39**	**9,581,720.06**
251,136.11	**187,081,432.69**	**5,729,811.31**	**193,062,380.11**
228,303,707.58	**197,313,656.92**	**190,934,159.59**	**616,551,524.09**
591,425,433.83	**51,692,098.04**	**783,606,246.17**	**1,426,723,778.04**
19,948,703.68	**0.00**	**14,749,497.51**	**34,698,201.19**
2,784,575,913.15	**989,477,141.43**	**895,939,248.57**	**4,669,992,303.15**

2. INCOME STATEMENT 2025 (IN EUR)

1.	Sales revenue
2.	Change in services not yet chargeable
3.	Other own work capitalized
4.	Other operating income
5.	Cost of materials and services purchased
6.	Personnel expenses
7.	Amortization of intangible non-current assets and depreciation of property, plant and equipment
8.	Other operating expenses
9.	**Subtotal lines 1 to 8**
10.	Income from investments
11.	Other financial result
12.	**Subtotal lines 10 to 11**
12a.	Set-off of activities
13.	**Profit or loss before taxes**
14.	Income taxes
15.	**TOTAL Profit for the year**

Explanatory notes pursuant to Section 153 *EIWG*

As a rule, balance sheet items and items of the income statement are allocated directly. Only in cases involving a merely indirect relation to the subject matter or unjustifiably high expenditure are items allocated on the basis of allocation keys based on appropriate benchmarks. Allocations are calculated by means of largely process-oriented allocation keys. Division-specific calculation rates form the basis for transfer pricing.

Commercial transactions within the meaning of Section 153(4) *EIWG* were concluded with TINETZ-Tiroler Netze GmbH (lease with regard to grid operation, cash pooling) and Gemeinschaftskraftwerk Inn GmbH.

Innsbruck, April 13, 2026

The Management Board

Dr.-Ing.
Michael Kraxner

Dipl.-Ing.
Alexander Speckle

Generation, electricity trading and sales	Distribution	Other	Total
1,432,086,764.73	187,018,377.02	20,049,213.39	1,639,154,355.14
0.00	0.00	1,478.48	1,478.48
-10,714,235.42	9,371,540.74	43,110,103.70	41,767,409.02
19,419,207.73	2,555,645.46	3,461,690.45	25,436,543.64
-993,845,674.57	-5,524,592.52	-5,199,232.79	-1,004,569,499.88
-44,432,715.91	-59,974,917.18	-40,352,265.76	-144,759,898.85
-48,905,119.04	-51,319,317.97	-7,434,630.47	-107,659,067.48
-61,595,087.11	-22,539,051.02	-33,248,286.29	-117,382,424.42
292,013,140.41	**59,587,684.53**	**-19,611,929.30**	**331,988,895.64**
77,556,664.32	13,889,580.28	18,920,855.99	110,367,100.59
-2,019,984.00	-5,517,603.00	-562,398.77	-8,099,985.77
75,536,680.32	**8,371,977.28**	**18,358,457.22**	**102,267,114.82**
-25,634,967.51	-23,449,760.30	49,084,727.81	0.00
341,914,853.22	**44,509,901.51**	**47,831,255.73**	**434,256,010.46**
-38,524,063.09	-4,023,689.94	-19,510,996.25	-62,058,749.28
303,390,790.13	**40,486,211.57**	**28,320,259.48**	**372,197,261.18**

AUDIT CERTIFICATE

REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Audit opinion

We have audited the enclosed annual financial statements of

TIWAG-Tiroler Wasserkraft AG, Innsbruck,

which comprise the balance sheet as at December 31, 2025, the income statement for the fiscal year then ended, and the notes.

In our opinion, the annual financial statements are in compliance with statutory provisions and present a true and fair view of the company's financial position as at December 31, 2025, and of the company's financial performance for the fiscal year then ended, in accordance with the relevant provisions of Austrian business law and the Electricity Act 2025 *[Elektrizitätswirtschaftsgesetz/ ElWG 2025]*.

Basis for the audit opinion

We have conducted our audit in accordance with the professional auditing principles applicable in Austria. Those principles require application of the International Standards on Auditing (ISA). Our responsibilities under those provisions and standards are described in more detail under the heading "Responsibilities of the auditor for the audit of the annual financial statements" of our audit certificate. We are independent of the company in accordance with the Austrian business law and professional law provisions and we have fulfilled our other professional duties in compliance with those requirements. In our opinion, the audit evidence obtained by us by the date of the audit certificate is sufficient and appropriate to serve as the basis for our audit opinion as at that date.

Responsibilities of the legal representatives and the Audit Committee for the annual financial statements

The legal representatives are responsible for the preparation, in accordance with the applicable provisions under Austrian business law and the Electricity Act *(ElWG)* 2025, of annual financial statements which present a true and fair view of the company's financial position and financial performance. In addition, the legal representatives are responsible for internal controls which they deem necessary to enable preparation of annual financial statements that are free from material misrepresentations due to fraudulent actions or mistakes.

In preparing the financial statements, the legal representatives are 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 the legal representatives either intend to liquidate the company or to discontinue its business activities, or have no realistic alternative.

The Audit Committee is responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the annual financial statements

Our aims are to obtain sufficient certainty as to whether the annual financial statements as a whole are free from material misrepresentations resulting from fraudulent actions or mistakes, and to issue an audit certificate that includes our audit opinion. Sufficient certainty means a high degree of certainty which, however, cannot guarantee that an audit conducted in accordance with the professional auditing principles applicable in Austria, which require application of the ISA, will reveal a material misrepresentation, if any, in any case. Misrepresentations may result from fraudulent actions or mistakes and are considered to be material if one might reasonably expect that any or all of them influence the financial decisions made by users on the basis of these annual financial statements.

As part of an audit in accordance with the professional auditing principles applicable in Austria, which require application of the ISA, we exercise dutiful discretion throughout the audit and maintain a critical attitude.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations resulting from fraudulent actions or mistakes in the financial statements, plan and carry out audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk that material misrepresentations resulting from fraudulent actions will not be uncovered is higher than that resulting from mistakes because fraudulent actions may include fraudulent collusion, falsifications, deliberate incompleteness, misleading presentations, or rendering internal controls inoperative.
- We become familiar with the internal controls that are relevant to the audit in order to plan audit procedures that are reasonable under the given circumstances, but not with the objective of providing an audit opinion on the effectiveness of the company's internal controls.
- We give an opinion on the appropriateness of the accounting methods used and the plausibility of the presented amounts estimated by the legal representatives, including the related disclosures.
- We draw conclusions as to whether application of the going-concern principle by the legal representatives is appropriate and, on the basis of the audit evidence obtained, whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts about the company's ability to continue its business as a going concern. If we arrive at the conclusion that there is material uncertainty, we are obliged to draw attention to the related disclosures in the annual financial statements in our audit certificate, or, if such disclosure is inappropriate, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained by the date our audit certificate is issued. However, future events or circumstances may lead to the company's departure from continuation of its business as a going concern.
- We give an opinion on the overall presentation, structure, and content of the annual financial statements, including disclosures, and on whether the annual financial statements present a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee, *inter alia*, about the planned scope and the planned timeline of the audit, as well as about significant findings made during the audit, including any significant defects in the internal controls we might identify during our audit.

REPORT ON THE MANAGEMENT REPORT

The management report must be audited on the basis of Austrian business law provisions as to whether it is in line with the annual financial statements and whether it has been prepared in compliance with applicable legal requirements.

The company's legal representatives are responsible for the preparation of the management report in accordance with the applicable provisions of Austrian business law.

We have conducted our audit in accordance with the professional auditing principles for audits of management reports.

Opinion

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

Statement

Based on the findings obtained in the course of the audit of the annual financial statements and on the understanding we gained of the company and its environment, no material faulty information was found in the management report.

Vienna, April 13, 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Gerhard Marterbauer
Auditor

AUDIT CERTIFICATE

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Audit opinion

We have audited the enclosed consolidated financial statements of

TIWAG-Tiroler Wasserkraft AG, Innsbruck,

and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the statement of changes in consolidated equity, and the consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements are in compliance with statutory provisions and present a true and fair view of the Group's financial position as at December 31, 2025, and of the Group's financial performance and cash flows for the fiscal year then ended, in accordance with the relevant provisions of Austrian business law, the Electricity Act 2025 *[Elektrizitätswirtschaftsgesetz/ElWG 2025]* and the Natural Gas Act 2011 *[Gaswirtschaftsgesetz/GWG 2011]*.

Basis for the audit opinion

We have conducted our audit in accordance with the professional auditing principles applicable in Austria. Those principles require application of the International Standards on Auditing (ISA). Our responsibilities under those provisions and standards are described in more detail under the heading "Responsibilities of the auditor for the audit of the consolidated financial statements" of our audit certificate. We are independent of the Group in accordance with the Austrian business law and professional law provisions and we have fulfilled our other professional duties in compliance with those requirements. In our opinion, the audit evidence obtained by us by the date of the audit certificate is sufficient and appropriate to serve as the basis for our audit opinion as at that date.

Responsibilities of the legal representatives and the Audit Committee for the consolidated financial statements

The legal representatives are responsible for the preparation, in accordance with the applicable provisions under Austrian business law, the Electricity Act *(ElWG)* 2025 and the Natural Gas Act *(GWG)* 2011, of consolidated financial statements which present a true and fair view of the Group's financial position and financial performance. In addition, the legal representatives are responsible for internal controls which they deem necessary to enable preparation of consolidated financial statements that are free from material misrepresentations due to fraudulent actions or mistakes.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the legal representatives either intend to liquidate the Group or to discontinue its business activities, or have no realistic alternative.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Responsibilities of the auditor for the audit of the consolidated financial statements

Our aims are to obtain sufficient certainty as to whether the consolidated financial statements as a whole are

free from material misrepresentations resulting from fraudulent actions or mistakes, and to issue an audit certificate that includes our audit opinion. Sufficient certainty means a high degree of certainty which, however, cannot guarantee that an audit conducted in accordance with the professional auditing principles applicable in Austria, which require application of the ISA, will reveal a material misrepresentation, if any, in any case. Misrepresentations may result from fraudulent actions or mistakes and are considered to be material if one might reasonably expect that any or all of them influence the financial decisions made by users on the basis of these consolidated financial statements.

As part of an audit in accordance with the professional auditing principles applicable in Austria, which require application of the ISA, we exercise dutiful discretion throughout the audit and maintain a critical attitude.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations resulting from fraudulent actions or mistakes in the financial statements, plan and carry out audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk that material misrepresentations resulting from fraudulent actions will not be uncovered is higher than that resulting from mistakes because fraudulent actions may include fraudulent collusion, falsifications, deliberate incompleteness, misleading presentations, or rendering internal controls inoperative.
- We become familiar with the internal controls that are relevant to the audit in order to plan audit procedures that are reasonable under the given circumstances, but not with the objective of providing an audit opinion on the effectiveness of the Group's internal controls.
- We give an opinion on the appropriateness of the accounting methods used and the plausibility of the presented amounts estimated by the legal representatives, including the related disclosures.
- We draw conclusions as to whether application of the going-concern principle by the legal representatives is appropriate and, on the basis of the audit evidence obtained, whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts about the Group's ability to continue its business as a going concern. If we arrive at the conclusion that there is material uncertainty, we are obliged to draw attention to the related disclosures in the consolidated financial statements in our audit certificate, or, if such disclosure is inappropriate, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained by the date our audit certificate is issued. However, future events or circumstances may lead to the Group's departure from continuation of its business as a going concern.
- We give an opinion on the overall presentation, structure, and content of the consolidated financial statements, including disclosures, and on whether the consolidated financial statements present a true and fair view of the underlying transactions and events.
- We design and perform audit procedures to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as the basis for providing an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit activities carried out for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee, *inter alia*, about the planned scope and the planned timeline of the audit, as well as about significant findings made during the audit, including any significant defects in the internal controls we might identify during our audit.

REPORT ON THE GROUP MANAGEMENT REPORT

The Group management report must be audited on the basis of Austrian business law provisions as to whether it is in line with the consolidated financial statements and whether it has been prepared in compliance with applicable legal requirements.

The company's legal representatives are responsible for the preparation of the Group management report in accordance with the applicable provisions of Austrian business law.

We have conducted our audit in accordance with the professional auditing principles for audits of Group management reports.

Opinion

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

Statement

Based on the findings obtained in the course of the audit of the consolidated financial statements and on the understanding we gained of the Group and its environment, no material faulty information was found in the Group management report.

Vienna, April 13, 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Gerhard Marterbauer
Auditor

PROPOSAL FOR APPROPRIATION OF THE PROFIT

The Management Board proposes that a dividend of EUR 150,000,000.00 be paid out of the net profit for fiscal 2025 of EUR 150,538,762.66 and that the remaining amount of EUR 538,762.66 be carried forward.

Innsbruck, April 13, 2026

The Management Board

Dr.-Ing. Michael Kraxner	Dipl.-Ing. Alexander Speckle

REPORT OF THE SUPERVISORY BOARD

To keep abreast of the business policy, business operations, and the general situation of the company, the Supervisory Board held eight plenary meetings and several committee meetings in fiscal 2025 and received regular reports from the Management Board, both orally and in writing. The Supervisory Board reviewed and supported the Management Board's executive decisions. Its supervisory activities did not give rise to any objections.

The separate and consolidated financial statements for fiscal 2025 drawn up in accordance with Austrian accounting standards, along with the management reports for both the company and the group, have been audited by DELOITTE Audit Wirtschaftsprüfungs GmbH, Vienna. The auditor has drawn up a written report outlining the results and has confirmed that the Management Board provided the required information and supporting documents and that the accounting records as well as the financial statements for both the company and the group are in compliance with statutory provisions and present a true and fair view of the company's and the group's financial position and financial performance in compliance with generally accepted accounting standards. The auditor has also confirmed that the management reports for the company and the group are in accordance with the separate and consolidated financial statements. The auditor has issued an unqualified opinion on the separate financial statements and the consolidated financial statements.

The Supervisory Board received and reviewed the auditor's reports. The Audit Committee of the Supervisory Board reported to the Supervisory Board on the outcome of the audits and the additional reporting carried out by the auditor pursuant to Article 11 of Regulation (EU) No 537/2014.

After in-depth review and discussion by the Audit Committee, the Supervisory Board approved the separate and consolidated financial statements for the year ended December 31, 2025, including the management reports for both the company and the group, as well as the corporate governance report and the proposal for appropriation of the profit, hereby adopting the financial statements for the fiscal year ended December 31, 2025 pursuant to Section 96(4) of the Austrian Stock Corporations Act *[Aktiengesetz/AktG]*. The consolidated financial statements, the management reports for both the company and the group, and the corporate governance report are hereby duly acknowledged and agreed. The Supervisory Board's review did not give rise to any objections.

Based on the recommendation issued by the Audit Committee, the Supervisory Board recommends to the Shareholders' Meeting that KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft be appointed auditor of the separate and consolidated financial statements of TIWAG-Tiroler Wasserkraft AG for fiscal 2026.

We would like to express our thanks to the Management Board and to all our employees for their work, commitment and dedication in the past fiscal year.

Innsbruck, May 13, 2026

For the Supervisory Board

MMag. Dr. Eduard Wallnöfer
Chair of the Supervisory Board

ELECTRICITY LABELING PURSUANT TO SECTIONS 86 AND 87 OF THE AUSTRIAN ELECTRICITY ACT *[ElWG]* AND THE AUSTRIAN ELECTRICITY LABELING REGULATION 2022 *[STROMKENNZEICHNUNGSVERORDNUNG/KENV 2022]* (TIWAG-TIROLER WASSERKRAFT AG)

Result of the electricity labeling documentation	TIWAG-Tiroler Wasserkraft AG				
	Suppliers		Products		
	kWh	%	100% Hydropower %	100% Green electricity %	TIWAG Electricity %
Hydropower	4,338,969,691	90.10	100.00	91.91	89.99
Wind power	302,567,107	6.28	0.00	6.29	6.31
Solar energy	150,651,820	3.13	0.00	1.31	3.21
Biomass (solid, liquid and waste with a high biogenic share)	20,248,952	0.42	0.00	0.42	0.42
Renewable gases (biogas, landfill and sewage gas)	3,369,806	0.07	0.00	0.07	0.07
Geothermal energy	7	0.00	0.00	0.00	0.00
TOTAL electricity volume delivered	**4,815,807,383**	**100.00**	**100.00**	**100.00**	**100.00**

Country issuing guarantees of origin	%	%	%	%
Austria	66.76	100.00	100.00	65.34
Norway	33.24	0.00	0.00	34.66
TOTAL countries of origin	**100.00**	**100.00**	**100.00**	**100.00**

Environmental impact of electricity generation				
CO_2 emissions (g/kWh)	0.0	0.0	0.0	0.0
Radioactive waste (mg/kWh)	0.0	0.0	0.0	0.0

Amount of jointly traded electricity and guarantees of origin	%	%	%	%
Jointly traded electricity and guarantees of origin	66.76	100.00	100.00	65.34
Guarantees of origin	33.24	0.00	0.00	34.66
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**

AUDIT FINDINGS AND CONFIRMATION

We have audited the electricity labeling of TIWAG-Tiroler Wasserkraft AG (the "Company"), Innsbruck, for the calendar year 2025.

Based on the findings and evidence obtained in the course of our audit, we are of the opinion that the Company's electricity labeling for the calendar year 2025 was prepared in compliance with Sections 86 and 87 of the Electricity Act *(ElWG)* in conjunction with the Electricity Labeling Regulation 2022 *(KenV 2022)*, as well as with the "Guidelines for Joint Trading in Electricity and Guarantees of Origin", which were issued by E-Control in December 2024.

Vienna, April 2, 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Gerhard Marterbauer
Auditor

ELECTRICITY LABELING PURSUANT TO SECTIONS 86 AND 87 OF THE AUSTRIAN ELECTRICITY ACT *[ElWG]* AND THE AUSTRIAN ELECTRICITY LABELING REGULATION 2022 *[STROMKENNZEICHNUNGSVERORDNUNG/KENV 2022]* (ÖKOENERGIE TIROL GMBH)

Result of the electricity labeling documentation	Ökoenergie Tirol GmbH	
	kWh	%
Hydropower	150,579,383	85.33
Solar energy	15,076,005	8.54
Wind power	10,039,555	5.69
Biomass (solid, liquid and waste with a high biogenic share)	664,565	0.38
Renewable gases (biogas, landfill and sewage gas)	110,914	0.06
Geothermal energy	0	0.00
TOTAL electricity volume delivered	**176,470,422**	**100.00**

Country issuing guarantees of origin	%
Austria	100.00
TOTAL countries of origin	**100.00**

Environmental impact of electricity generation	%
CO_2 emissions (g/kWh)	0.0
Radioactive waste (mg/kWh)	0.0

Amount of jointly traded electricity and guarantees of origin	%
Jointly traded electricity and guarantees of origin	100.00
Guarantees of origin	0.00
TOTAL	**100.00**

AUDIT FINDINGS AND CONFIRMATION

We have audited the electricity labeling of Ökoenergie Tirol GmbH (the "Company"), Innsbruck, for the calendar year 2025.

Based on the findings and evidence obtained in the course of our audit, we are of the opinion that the Company's electricity labeling for the calendar year 2025 was prepared in compliance with Sections 86 and 87 of the Electricity Act *(ElWG)* in conjunction with the Electricity Labeling Regulation 2022 *(KenV 2022)*, as well as with the "Guidelines for Joint Trading in Electricity and Guarantees of Origin", which were issued by E-Control in December 2024.

Vienna, April 2, 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Gerhard Marterbauer
Auditor

GAS LABELING PURSUANT TO SECTION 130 OF THE AUSTRIAN NATURAL GAS ACT 2011 *[GWG 2011]* AND THE AUSTRIAN GAS LABELING REGULATION 2023 *[GASKENNZEICHNUNGSVERORDNUNG/G-KENV 2023]* (TIGAS-WÄRME TIROL GMBH)

Result of the gas labeling documentation	TIGAS-Wärme Tirol GmbH				
	Suppliers		Products		
	kWh	%	Biomethane %	50% Biomethane %	TIGAS Heat %
Renewable gases (biomethane)	6,445,743	0.20	100.00	50.00	0.00
Natural gas of unknown provenance	3,249,911,976	99.80	0.00	50.00	100.00
TOTAL gas volume delivered	**3,256,357,719**	**100.00**	**100.00**	**100.00**	**100.00**

Environmental impacts				
CO_2 emissions (g/kWh)	200.60	0.00	100.50	201.00
Radioactive waste (mg/kWh)	0.00	0.00	0.00	0.00

AUDIT FINDINGS AND CONFIRMATION

We have audited the gas labeling of TIGAS-Wärme Tirol GmbH (the “Company”), Innsbruck, for the calendar year 2025.

Based on the findings and evidence obtained in the course of our audit, we are of the opinion that the Company’s gas labeling for the calendar year 2025 was prepared in compliance with Section 130 of the Natural Gas Act 2011 *(GWG 2011)* in conjunction with the Gas Labeling Regulation 2023 *(G-KenV 2023)*.

Vienna, April 2, 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

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IMPRINT

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The English translation of the TIWAG-Tiroler Wasserkraft AG Annual Report
is for convenience. Only the German text is binding.

This Annual Report contains forecasts that involve risks and uncertainties. These forecasts are usually accompanied by words such as “expect”, “predict”, “plan”, “believe”, “intend”, “estimate”, “aim”, “anticipate”, “target” etc. Actual results may differ from those anticipated in these forecasts as a result of a number of factors. Forecasts involve inherent risks and uncertainties.
TIWAG-Tiroler Wasserkraft AG cautions that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forecasts.

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