



TIWAG



TIWAG Group's Sustainability Report for 2025

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List of abbreviations

AG	<i>Aktiengesellschaft</i> – stock corporation
cf.	confer
CSRD	Corporate Sustainability Reporting Directive
e.g.	for example
EE	energy efficiency
EEA	European Economic Area
EIA	environmental impact assessment
EIS	environmental impact statement
EIT	European Institute of Technology
ESG	Environmental, Social, Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
FTE	full-time equivalent
GHG	greenhouse gas
GHGI	greenhouse gas inventory
GHGP	Green House Gas Protocol
GmbH	<i>Gesellschaft mit beschränkter Haftung</i> – limited liability company
GO	guarantee of origin
GWh	gigawatt hour
ha	hectare
HGV	heavy goods vehicle
ICS	internal control system
ILO	International Labour Organization
IT	information technology
KIC	Knowledge and Innovation Community
KPI	key performance indicator
kWp	kilowatt peak
LTIF	lost time injury frequency
MW	megawatt
MWp	megawatt peak
NACE	Nomenclature statistique des activités économiques dans la Communauté européenne
NFRD	Non-Financial Reporting Directive
OECD	Organisation for Economic Co-operation and Development
ÖKS	Österreichische Klimaszenarien – Austrian climate scenarios
ÖNBGF	Österreichisches Netzwerk Betriebliche Gesundheitsförderung – Austrian Network for Workplace Health Promotion
OT	operational technology
ÖVGW	Österreichische Vereinigung für das Gas- und Wasserfach – Austrian Technical Association for the Gas and Water Industry
P2X	power to X
PS	power station
PV	photovoltaics
SME	small and medium-sized enterprise
SPARTACUS	Spatiotemporal Reanalysis Climate Data for Austria
tCO ₂ e	tons of carbon equivalents
TSM	technical security management
UN	United Nations
VSME	Voluntary Sustainability Reporting Standard for non-listed SMEs
WFD	EU Water Framework Directive (2000/60/EC)

1. Introduction

Austria and Europe are undergoing a profound energy transformation process due to climate change impacts and geopolitical unrest which present far-reaching challenges for the economy and the environment. A strong dependency on fossil fuels and the urgent necessity to significantly reduce greenhouse gas emissions make it clear that there is an acute need for action. Future-oriented energy policies, efficiently expanding and building new renewable energy sources such as hydropower, photovoltaics, and wind power, as well as innovations in storage technologies and smart grids will be necessary to achieve the global climate goals. The comprehensive transformation of our energy system toward renewable, eco-friendly energy sources is therefore not only inevitable but is one of the biggest challenges of our time. At the same time, the increasing volatility of power generation should be efficiently integrated into the supply concepts to guarantee high supply security and sufficient energy flexibility also in the future.



As Tyrol's leading energy supplier, it is our responsibility to ensure secure, affordable, sustainable, and competitive supply of its people with electricity, gas, and heat to contribute to their high standard of living and to Tyrol's attractiveness as a business location and, above all, to preserve a healthy environment for generations to come. Sustainable energy generation, in particular by use of hydropower and targeted expansion of renewable energies, is a central part of TIWAG Group's business strategy and firmly embedded in our corporate identity.

By operating and continuously optimizing our facilities, we make a major contribution to a stable energy system and warrant reliable regional supply with electricity, heat, and gas. Our pool of power stations, supplemented by the planned eco-friendly expansion of hydropower in Tyrol, is an important step toward decarbonization and allows long-term storage of large energy volumes and providing them on demand.

Consistently expanding photovoltaics and other renewable energy sources will lead to a stronger decentralization and higher fluctuations in electricity generation. These developments require resilient and flexible electricity grids to keep generation and consumption in balance at all times. Long-term supply security can only be ensured by means of modern, robust grid infrastructure and the necessary storage facilities to benefit from the full potential of renewable energies. Therefore, an integrated approach is decisive with a view to a secure energy future and making a major contribution to the European energy transition.

The TIWAG Group is aware of this responsibility and will invest some 2.4 billion euros in the expansion of power station and grid infrastructures between 2025 and 2029. At the same time, we offer our customers the best electricity price of all regional energy suppliers in Austria. In doing so, we establish reliable and fair framework conditions for a sustainable future of the people and businesses in Tyrol.

The Management Board

Michael Kraxner

Alexander Speckle



2. General

2.1 Basis for preparation (B1)

The TIWAG Group has prepared several voluntary sustainability reports according to the Global Reporting Initiative (GRI) in the past. By means of the Corporate Sustainability Reporting Directive (CSRD), the European Union adopted a new, binding framework for sustainability reporting on December 16, 2022. The Directive entered into force on January 5, 2023 and has replaced the previous Non-Financial Reporting Directive (NFRD). The CSRD is designed to improve transparency and comparability of sustainability information in the EU and to enhance the accountability of businesses regarding the environmental, social, and economic impacts of their activities. Mandatory reporting was supposed to be introduced in several waves. Non-capital-market-oriented large companies like the TIWAG Group are considered so-called 'wave 2' companies. Mandatory reporting should have applied to that category of companies from fiscal 2025.

In February 2025, the European Commission launched the first “Omnibus” package in order to postpone the reporting requirements and reduce the compliance complexities. As early as in mid-April 2025, the European Parliament and the Council approved the extended phase-in provisions, and the so-called “Stop-the-clock Directive” was published in the EU Official Journal. At the same time, the European Sustainability Reporting Standards (ESRSs) were being revised to simplify reporting and reduce the mandatory datapoints at the European level.

For the TIWAG Group this means that it expects first-time adoption of CSRD reporting obligations for fiscal 2027. Due to regulatory uncertainty caused by the ongoing revision of ESRSs and the European Commission's recommendation to apply the VSME standard, TIWAG will prepare a voluntary sustainability report in accordance with the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) until it will be subject to mandatory reporting in 2027. In this way, transparency in sustainability reporting will be warranted and preparatory work for the CSRD that has already begun will be continued to design and prepare internal processes and data bases for a smooth transition to the requirements of ESRSs at a later point in time.

For fiscal 2025, the TIWAG Group prepares a voluntary sustainability report in accordance with VSME and has opted for the comprehensive Option B, which contains both the basic and the comprehensive module to provide as complete a picture as possible of sustainability activities. If deemed useful and relevant for appropriate presentation, the report contains additional information beyond the minimum requirements.



2.1.1 Consolidated group

The consolidated group for which the sustainability report is prepared corresponds to the scope of consolidation of financial reporting and includes the parent company TIWAG-Tiroler Wasserkraft AG as well as seven Austrian subsidiaries.

Companies included in the sustainability report and geolocalization of key offices and customer centers:

Company name	TIWAG-Tiroler Wasserkraft AG	TIGAS-Wärme Tirol GmbH
Legal form	AG	GmbH
NACE classification of main activities	D. Electricity, gas, steam and air conditioning supply 35.14-0 Distribution of electricity	D. Electricity, gas, steam and air conditioning supply 35.22-0 Distribution of gaseous fuels through mains
Balance sheet total in EUR	4,669,992,303.15	617,528,366.03
Sales revenue in EUR	1,639,154,355.14	289,722,282.35
Number of employees (FTE)	1,547	89
Country of main operations and location of substantial assets	Tyrol, Austria	Tyrol, Austria
Address	Eduard-Wallnöfer Platz 2 6020 Innsbruck	Salurnerstraße 15 6020 Innsbruck
Geolocalization of key proprietary, leased or managed sites (www.gpskoordinaten.de)	<p>Registered office in Innsbruck: 47° 15' 48,923" N 11° 23' 44,258" E</p> <p>Customer center & sales: 47° 15' 45,046" N 11° 23' 45,109" E</p> <p>Procurement: 47° 15' 43,245" N 11° 23' 36,165" E</p> <p>IT: 47° 15' 44,858" N 11° 23' 47,920" E</p> <p>Archives: 47° 15' 10,598" N 11° 23' 30,731" E</p> <p>Office in Kematen: 47° 15' 48,594" N 11° 16' 8,682" E</p>	<p>Registered office in Innsbruck 47° 15' 45,046" N 11° 23' 45,109" E</p> <p>Office in Innsbruck: 47° 16' 39,371" N 11° 24' 56,772" E</p> <p>Kirchbichl site: 47° 30' 56,538" N 12° 05' 17,049" E</p> <p>Landeck site: 47° 08' 33,957" N 10° 33' 49,304" E</p>

Company name	Achenseeschiffahrt-GmbH	Ökoenergie Tirol GmbH
Legal form	GmbH	GmbH
NACE classification of main activities	H. Transportation and storage 50.30-0 Inland passenger water transport	D. Electricity, gas, steam and air conditioning supply 35.15-0 Trade of electricity
Balance sheet total in EUR	3,702,186.12	7,268,824.92
Sales revenue in EUR	5,235,259.49	19,377,289.10
Number of employees (FTE)	40	0
Country of main operations and location of substantial assets	Tyrol, Austria	Tyrol, Austria
Address	Seepromenade 36 6213 Pertisau	Eduard-Wallnöfer-Platz 2 6020 Innsbruck
Geolocalization of key proprietary, leased or managed sites (www.gpskoordinaten.de)	Registered office in Pertisau: 47° 26' 39,629" N 11° 42' 05,656" E	Registered office in Innsbruck: 47° 15' 48,923" N 11° 23' 44,258" E Customer center in Innsbruck: 47° 15' 45,046" N 11° 23' 45,109" E

Company name	TINETZ-Tiroler Netze GmbH	TIWAG Beteiligungs GmbH
Legal form	GmbH	GmbH
NACE classification of main activities	D. Electricity, gas, steam and air conditioning supply 35.14-0 Distribution of electricity	L. Financial and insurance activities 64.21-0 Activities of holding companies
Balance sheet total in EUR	114,088,643.13	7,615,027.90
Sales revenue in EUR	261,750,643.91	7,000.00
Number of employees (FTE)	8	0
Country of main operations and location of substantial assets	Tyrol, Austria	Tyrol, Austria
Address	Bert-Köllensperger-Str. 7 6065 Thaur	Eduard-Wallnöfer-Platz 2 6020 Innsbruck
Geolocalization of key proprietary, leased or managed sites (www.gpskoordinaten.de)	Registered office in Thaur: 47° 16' 26,723" N 11° 28' 15,726" E Local office in Brixlegg: 47° 25' 58,618" N 11° 52' 45,292" E Local office in St. Johann i.T. 47° 31' 25,591" N 12° 25' 31,29" E Local office in Zell am Ziller: 47° 14' 4,59" N 11° 53' 12,637" E Local office in Ötz: 47° 11' 8,161" N 10° 54' 27,859" E Local office in Landeck: 47° 8' 18,696" N 10° 33' 53,195" E Local office in Zirl: 47° 16' 7,145" N 11° 14' 14,202" E Local office in Lienz: 46° 49' 49,372" N 12° 47' 47,186" E	Registered office in Innsbruck: 47° 15' 48,923" N 11° 23' 44,258" E

Company name	TIWAG-Next Energy Solutions GmbH	Gemeinschaftskraftwerk Inn GmbH
Legal form	GmbH	GmbH
NACE classification of main activities	D. Electricity, gas, steam and air conditioning supply 35.30-0 Steam and air conditioning supply	D. Electricity, gas, steam and air conditioning supply 35.12-0 Production of electricity from renewable sources
Balance sheet total in EUR	60,260,200.75	555,307,616.55
Sales revenue in EUR	17,816,973.26	21,095,079.04
Number of employees (FTE)	24	0
Country of main operations and location of substantial assets	Tyrol, Austria	Tyrol, Austria
Address	Eduard-Wallnöfer-Platz 2 6020 Innsbruck	Eduard-Wallnöfer-Platz 2 6020 Innsbruck
Geolocalization of key proprietary, leased or managed sites (www.gpskoordinaten.de)	<p>Registered office in Innsbruck: 47° 15' 48,923" N 11° 23' 44,258" E</p> <p>Office in Innsbruck: 47° 15' 45,046" N 11° 23' 45,109" E</p> <p>Office in Lienz: 46° 49' 20,374" N 12° 47' 52,490" E</p> <p>Office in Längenfeld: 47° 04' 42,923" N 10° 57' 26,525" E</p>	<p>Registered office in Innsbruck: 47° 15' 48,923" N 11° 23' 44,258" E</p>

While most of the registered offices, management and administrative activities are located in Greater Innsbruck, the power stations are mainly located in the Tyrolean uplands (Kauental, Prutz, Imst, Silz, Kühtai), at Lake Achensee, in the lowlands (Kirchbichl, Langkampfen, Kaiserbach), and in East Tyrol due to the hydrological and topographic conditions. The electricity distribution grid of TINETZ-Tiroler Netze GmbH currently features more than 12,000 km of lines, more than 50 electrical substations, some 4,350 transformer stations, and over 250,000 metering points all over Tyrol. The gas grid, which comes to some 4,000 km, covers the entire Inntal valley and important side valleys such as the Zillertal, Ötztal, Wipptal, Stubaital, and Brixental valleys. District heat grids are located in Greater Innsbruck as well as in Lienz, Längenfeld, and Kufstein, where also biomass combined heat and power plants are operated. About half of the apartments provided by TIWAG to employees are in and around Innsbruck. The other half spreads across Imst, Schwaz, Kufstein, Kitzbühel, and Lienz.

Certain corporate facilities, in particular in the area of electricity generation, transformation, and grid control, meet the criteria of critical infrastructure. Those facilities are of considerable significance to ensure energy supply security and are thus subject to special security and reporting requirements. For reasons of operational security and to protect sensitive business data and infrastructure data as well as the personal data of our employees living in apartments provided by the company, we have refrained from disclosing detailed information specific to locations or facilities in this report.

2.1.2 Sustainability certifications and labels

The environmental management system of TIWAG-Tiroler Wasserkraft AG (parent company) has been certified by Quality Austria according to ISO 14001 (see in this respect also chapter 3.4 Pollution of air, water, and soil), an international standard for environmental management systems which helps undertakings to systematically reduce their environmental impacts, to comply with the law, and to continuously improve their environmental performance. The most recent recertification took place in January 2025 and is valid for three years, subject to annual surveillance audits.

In May 2025, the Management Board resolved to introduce ISO 45001 in addition. This is an international standard for occupational health and safety management systems which enables organizations to manage work-related risks and to continuously improve safety and health at work. The system was launched successfully in the reporting year and initially certified by Quality Austria as well in mid-January 2026 (see also chapter 4.2 Health and safety). The certification is valid for three years, subject to annual surveillance audits.

In the area of information security, TIWAG-Tiroler Wasserkraft AG, TINETZ-Tiroler Netze GmbH, TIGAS-Wärme Tirol GmbH, as well as TIWAG-Next Energy Solutions GmbH are certified according to ISO 27001. This is proof that the companies have introduced a structured management system for information security and that its effectiveness was audited by an independent body, CIS-Certification & Informationsecurity Service GmbH. The system is designed to systematically identify and assess risks and to implement appropriate technical and organizational security measures. In addition, the companies undertake to make continuous enhancements and to undergo regular internal and external audits. As the certificates are valid until November 15, 2026, the recertification audit is planned for 2026.

In the reporting year, the TIWAG Group underwent a sustainability assessment by EcoVadis for the second time. EcoVadis is an internationally recognized platform which assesses the sustainability performance of companies in the areas of environment, labor and human rights, ethics, as well as sustainable procurement. Medals (platin, gold, silver, bronze) are awarded based on the company's rating. The rating is calculated at the time of publication and compares the company's performance with all companies in the EcoVadis database which were assessed within the last 12 months. Even though initial certification in October 2024 yielded no medal, the status of "committed" was achieved, which means good performance according to the EcoVadis scorecard. Recertification in December 2025 did confirm our progress and commitment in central ESG areas by a significantly higher score, but we still only earned the "committed" label. The assessment shows the areas in which there is still potential for improvement to be able to earn a medal in the medium run. Therefore, the results of the EcoVadis assessment not only provide recognition of prior efforts but also serve as valuable guidance for continuous enhancement of our sustainability strategy.



The official Austrian quality label for occupational health promotion is awarded once a year by the Austrian Network for Workplace Health Promotion (ÖNBGF) to enterprises that systematically implement sustainable measures and projects for a healthier working environment and is valid for three years. TIWAG-Tiroler Wasserkraft AG (parent company) was awarded the certificate again in 2024; it is valid until the end of 2026.



A major focus of human resources work is providing well-founded and high-quality training of apprentices in different skilled trades. Since 2014, the “*Staatlich ausgezeichnete Ausbildungsbetrieb*” certificate (federal certificate for being a company providing excellent apprenticeship) awarded to TIWAG-Tiroler Wasserkraft AG (parent company) by the Federal Ministry of Science, Research and Economy (today: Federal Ministry of Economy, Energy and Tourism) has confirmed our deep commitment. The prerequisites for that label include success at apprenticeship exams, at competitions at state and federal level, commitment to vocational information activities, cooperative ventures, as well as the continuing training opportunities offered to apprentices and trainers both in-house and outside the company. The certificate is awarded once and for an unlimited period of time.



Since 2011, TIWAG-Tiroler Wasserkraft AG has also been labeled as “*Ausgezeichneter Tiroler Lehrbetrieb*” (Excellent Tyrolean Apprenticeship Company). This label is exclusively awarded to undertakings that focus on high-quality apprenticeship training and meet strict quality criteria. The procedure for being awarded the label for another three years is subject to strict criteria, such as apprenticeship training on the basis of documented training plans, additional and special initial and continuing vocational training, promoting the personal development of apprentices, and positive results in the vocational school, at competitions, and at the apprenticeship exam. The label is awarded by the Government of the State of Tyrol for a limited term of three years in each case and was renewed in the reporting year for another three years until 2028.

2.2 Strategy: business models and sustainability (C1)

2.2.1 Business models, products, and services

As an integrated energy supply company, we cover the energy industry's entire value chain, from generation and trading to supplying our customers. We are Tyrol's leading electricity, gas, and district heat provider. Our focus is on the secure, cost-effective, sustainable and efficient provision of the services in demand, in particular for the people, municipalities, and businesses in Tyrol.

As the leading regional entity in the field of sustainable hydropower generation, sustainable energy generation has a long-standing tradition at TIWAG. Sustainability is an integral part of how we see ourselves and how we run our business. By further expanding our power station portfolio, we make an important contribution to climate change mitigation and decarbonization of the energy system and are able to balance surplus electricity in the summer months and shortfalls in the winter and during dark doldrums.

Apart from electricity generation from our hydropower stations, other energy solutions offered by us, such as photovoltaics, heat, renewable gases, and charging and filling infrastructure, are important business models with independent growth potentials.

As photovoltaics and other decentralized renewable energy sources expand, electricity generation becomes increasingly volatile and decentralized because more and more decentralized electricity generators are feeding electricity into the grid, while the number of electrically operated heat pumps and electric cars is increasing on the consumption side. This development requires powerful, stable, as well as flexible electricity grids to balance fluctuating feed-in volumes, avoid shortages, and prevent supply shortfalls.

As an integrated energy supply company, we cover the energy industry's entire value chain, from generation and trading to supplying our customers.



In Austria, electricity grids are subject to government regulation. This task is discharged by E-Control as the national regulatory authority. The objective of regulation is to ensure fair and non-discriminatory grid access, to fix system charges that cover the costs, and to manage grid expansion and operation in the public interest. This guarantees that grid operators will ensure grid operation in terms of supply security, quality, and efficiency to contribute to achieving national and European climate and energy targets and to strengthen the resilience of the energy system. A robust grid infrastructure is a vital prerequisite to be able to benefit from the full potential of renewable energies and warrant supply security. Therefore, expanding our electricity grids and digitalizing our grids and customer systems to collect and use data is an important component of our business model. We plan to invest up to three billion euros in grid infrastructure by 2040.

Another priority showing promising growth potential is the expansion of heat supply in Tyrol. In the next few years, profound changes in the heat market have to be expected due to the desired transitioning away from fossil fuels for climate policy reasons and the energy targets of the State of Tyrol, which provide for substantial decarbonization of heat supply by 2040. Expanding district heat supply will also contribute to achieving energy policy goals.

Gas is still an important energy source for the industrial and commercial sectors and is used in the different production processes that require steam, hot water, heat or cooling. In addition to supplying our customers with natural gas and biogas, it is also planned to transport and store hydrogen and/or synthetic methane generated from green electricity in the future. By converting green electricity into gas (power-to-gas) and producing biogas, the modern, extensive gas grid can be used as a transport system and particularly efficient storage facility for renewable energies ("green gas"). If more wind and solar energy is produced than the electricity grid can take in, the surplus green electricity can be used to split water into hydrogen and oxygen. Hydrogen that is generated in that way can be fed directly into the gas grid or converted into synthetic methane (CH₄) in a further process step. Accordingly, the gas grid provides the infrastructure necessary for a gradual transition to a sustainable energy supply based on renewable energy, solves storage and transport problems, and, by coupling the power, heat, and traffic sectors, makes an essential contribution to achieve decarbonization of energy supply and the climate targets of the State of Tyrol.

Tyrol drives the gradual expansion of a modern and sustainable charging infrastructure to promote climate-friendly e-mobility. The aim is to support the transition to lower-emission traffic solutions and to help reduce local and global environmental burdens. Different technical charging solutions are offered and billing and energy data management is provided depending on the location and customer requirements to enable transparency of energy flows and consumption. The free-of-charge TIWAG E-Mobility app facilitates access to charging points, provides information on their availability, and enables the use of provider-independent charging points in Austria and abroad. This allows resource-efficient travel planning and increased utilization flexibility. Registered mobility customers receive an invoice on the basis of their actual energy consumption at every publicly and privately accessible TIWAG charging point, which promotes a conscious use of resources.

The Energy Trading and Energy Industry segments are tasked with steering and optimizing energy procurement and delivery, as well as with managing the energy generation portfolio, while also safeguarding generation and sales positions in the long term.

Due to the digital transformation, electricity management has been enhanced in terms of flexibility, efficiency, and transparency. We gradually develop data-oriented offers to support the energy transition. Our offers are based on a structured collection and analysis of energy, consumption and generation data. A major focus is on data-based solutions for energy optimization with the objective to offer customers better transparency regarding their energy consumption and self-generated energy. Analyses, forecasts, and suggestions for optimization help to increase the consumption of self-generated renewable energy, to reduce energy losses and peak loads, as well as to use existing infrastructure more efficiently. This allows customers to monitor their electricity consumption in real time, to identify areas of large consumption, and to adapt their behavior as needed. Our products and services thus make a measurable contribution toward enhancing energy efficiency and reducing energy-related emissions.

2.2.2 Markets, customer groups, and distribution channels

Despite the dynamic developments in the energy sector, our strategic core market for all business segments continues to be the State of Tyrol. In addition, we are doing business in some segments in neighboring Austrian regions, in Germany, and in South Tyrol (Italy). The roles and needs of our customers in the energy sector, however, have changed fundamentally in the last few years. Many households and businesses are not mere consumers anymore but produce renewable electricity themselves, mainly by means of photovoltaic systems, feed that electricity into the grid, and have become so-called "prosumers".

Our different customer groups range widely from retail end customers, such as our household customers, to industrial, commercial and wholesale customers. In the end-customer market, we segment our customers by volume sold, consumption structure, load profiles, and billing 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 our 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 purchased. In the distributors segment, we deliver electricity to regional utility companies in Tyrol to enable them to supply their own customers.

This heterogenous customer structure reflects our broad range of products and services as well as our market presence in different distribution channels. While our key account customers rely on the support of key account management of our multi-sector Energy Sales unit, retail and commercial customers may turn to regional support, the service center, or the internet for help. We are also present as a trading partner on the electricity and gas wholesale markets and engage in trading on national and international energy exchanges, both in spot and futures markets.

2.2.3 Key suppliers

The TIWAG Group strongly focuses on buying locally, except for procuring and trading in electricity, gas, guarantees of origin, and carbon allowances with European partners and on energy exchanges.

Around three quarters of the purchasing volume accounted for in the reporting year are attributable to suppliers residing in Austria. Almost one fourth is attributable to suppliers from other EU Member States or EEA countries, while suppliers from third countries merely contribute a very small part of less than 1% of the volume accounted for. On the whole, TIWAG Group's supply chain is therefore mostly national and European. The geographical allocation of suppliers was made on the basis of the country information recorded in the SAP system (ISO country codes). The presentation of geographical distribution is based on a weighted analysis by invoice volume, i.e. on the share of each country or region in the total volume of invoices received by the TIWAG Group in the reporting year.

In the reporting year 2025, the TIWAG Group collaborated with a total of 1,754 different suppliers. The number of suppliers was determined on the basis of the procurement and invoice data obtained from the SAP system. Each supplier was counted once, independent of the number of purchase orders or invoices. Procurement outside the central systems (e.g. Maverick Buying, electricity trading and/or energy purchasing, and defined special cases) were not taken into account.

The allocation of TIWAG Group's suppliers to the different sectors was made on the basis of a combined analysis of the groups of goods purchased, the purchase order texts, and the supplier names. Since no uniform industry codes are available, the suppliers were allocated to the logical superordinate business sector. Therefore, the major part of the volume accounted for is attributable to the sectors of construction and ancillary construction, other services and materials, IT and digital services, and industry-related and technology-related services, which support the operation and maintenance of energy infrastructure in particular.



2.3 Practices, strategies, and future initiatives for transitioning toward a more sustainable economy (B2, C2, C9)

2.3.1 Supervisory and governance bodies (C9)

The company has a two-tiered management and control structure consisting of a Management Board and a Supervisory Board. This structure ensures that entrepreneurial decisions will be made in a responsible and transparent manner and in line with the strategic goals.

The Management Board is responsible for managing the company and is in charge of operations and implementation of the business strategy on the basis of the Articles of Association and the internal rules of procedure issued by the Supervisory Board, with due consideration of the interests of both the shareholder and the employees, as well as paying tribute to public interests. Until the end of September of fiscal 2025 and departure of one of its members, the Management Board was comprised of three male members. Thereafter, the tasks of the member who left the Management Board were assumed by the remaining two members. The diversity ratio on the Management Board is 0 (0% women, 100% men).

The Supervisory Board's tasks are to supervise and advise the Management Board and is regularly informed by the latter about current business developments, implementation of the business strategy, budget planning, compliance, and risk management, as well as special topics on a case-by-case basis. Apart from supervision of the management, the Supervisory Board's main responsibilities are to advise the Management Board on strategic decisions as well as fundamental current and planned matters and projects, to ensure transparency vis-à-vis groups of stakeholders, the power to appoint and dismiss Management Board members, and to preselect and actually instruct the auditor. The Supervisory Board is comprised of nine members, six of which are elected by the Shareholders' Meeting. Four of those elected members are men and two are women. In addition, three persons are delegated by the central works council, all of them men. In total, this amounts to two female Supervisory Board members (22.2%) and seven male ones (77.8%), resulting in a diversity ratio of 0.29.

In the reporting year, an ESG (Environmental, Social, Governance) Board was established at the Group. The Board has been tasked with strategic management of all sustainability issues and monitoring the implementation of ESG targets and is comprised of the chair, the Management Board member in charge of sustainability, Michael Kraxner, as well as representatives of departments dealing with sustainability and environmental issues (Energy Strategy and Energy Efficiency, Environmental Management, Ecology, Procurement, Human Resources, Sales, Finance, and Communication) and meets at least twice a year to discuss current topics, develop strategies, and make decisions. Their core tasks include, among other things, identifying relevant sustainability issues and ESG risks, developing, prioritizing, and managing targets, promoting corporate social responsibility, and to ensure compliance with regulatory requirements, as well as monitoring and reporting of progresses toward the achievement of ESG targets. The Board reports directly to the Management Board, which, in turn, regularly informs the Supervisory Board about all sustainability-related issues.

In addition to the strategic ESG Board, an ESG core team with employees from relevant business units and subsidiaries has been established. The ESG core team is responsible for operational implementation of the strategy defined by the ESG Board. It coordinates ESG projects, collects key performance indicators, manages internal reporting, supports the departments in implementing measures, and prepares the bases for decision-making by the ESG Board.

Setting up the ESG organization underlines our efforts to systematically integrate sustainability into our business strategy and to establish transparent, long-term ESG governance.

2.3.2 Practices, strategies, and future initiatives for sustainable corporate governance (B2, C2)

Climate and energy

The TIWAG Group supports the decarbonization requirement in its role as energy supplier with system responsibility and as an energy-consuming entity. The following is intended to give an overview of our energy-related and climate-related strategy and the measures and targets for TIWAG Group's business segments and our own energy consumption derived therefrom.

Until completion of the climate transition plan, the measures and targets which are presented hereinafter will be managed and reviewed in the course of the annual budgeting process and internal management reporting. In that context, selected indicators (e.g. energy consumption, generation, delivery, Scope 1 and Scope 2 emissions, material Scope 3 emissions) are collected and enhanced. The budget is subject to the approval and monitoring process of the corporate bodies, including annual reports.

The TIWAG Group supports the energy and climate targets of the European Union, Austria, Tyrol's energy strategy and, in particular, the ambitious 2050 (2024) energy target scenario toward Tyrol's energy autonomy. Its aim is to secure an energy system that is future-proof and meets the decarbonization requirements, while at the same time maintaining supply security and competitiveness. Our general premises for action are the Efficiency First principle, security of supplying our customers with clean energy and system stability and are considered equally important in planning, investments, and operations. The following measures and targets have been derived from these guiding principles:

• POWER SUPPLY

We continue to ensure efficient supply with electricity, preferably on the basis of renewable electricity sources from Austria, with a focus on hydropower plus storage and pumped storage power stations, which is supplemented by photovoltaics. Combined with electricity generation and procurement exclusively from renewable electricity sources, we thus continue to keep greenhouse gas emissions for our own consumption and electricity deliveries to our end customers at almost zero, unless they concern upstream emissions. TIWAG Group's self-generation from hydropower currently comes to 3,006 GWh (standard capacity). We plan to expand self-generation from hydropower by 553 GWh by 2030, thereby increasing the standard capacity to a total of 3,559 GWh.

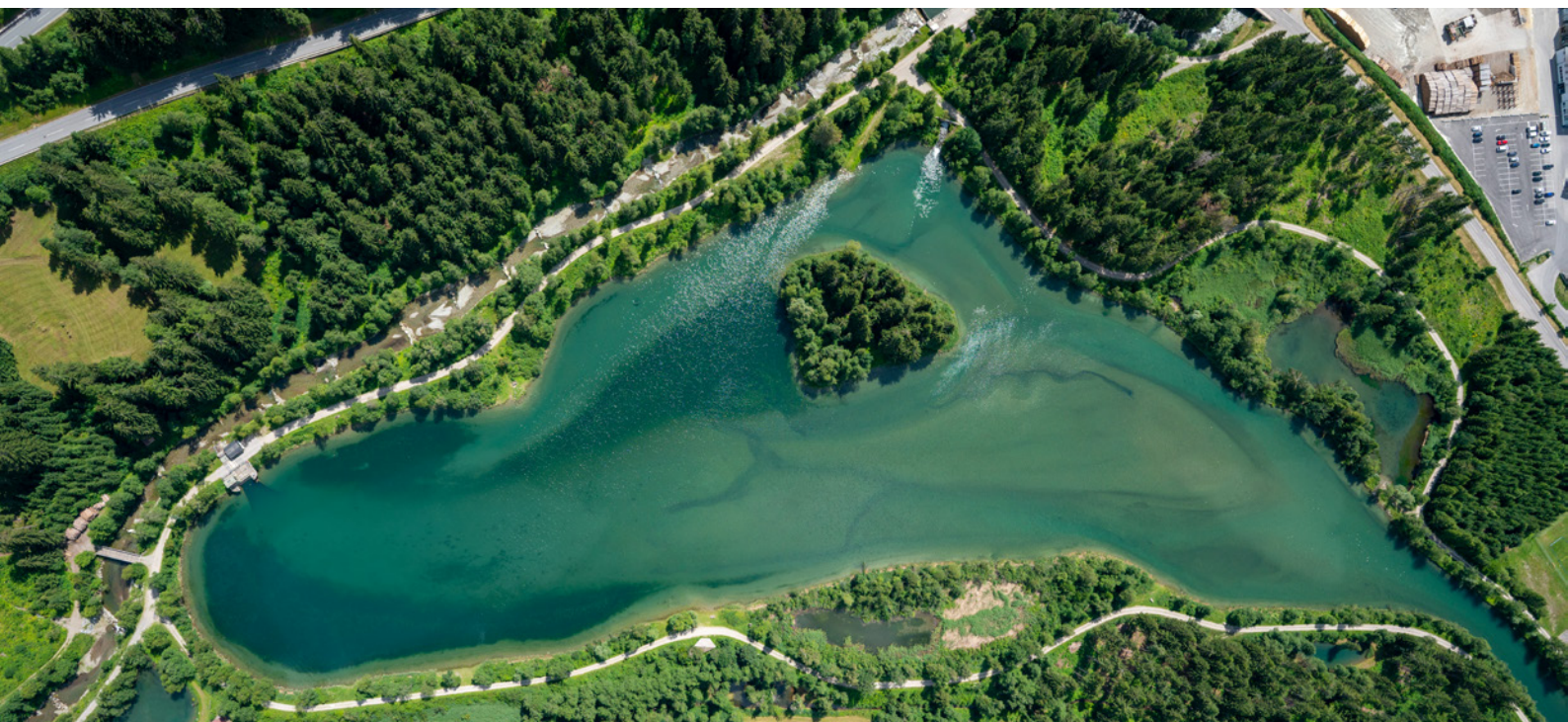
By 2041, capacity is planned to be ramped up by another 886 GWh, so that the total additional expansion volume amounts to 1,439 GWh and our self-generation from hydro-power will increase by about 50% to 4,445 GWh of standard capacity in total.

We intend to raise the installed capacity of our own PV systems to a total of 8.1 MWp by 2030 (cf. 2025: 6.6 MWp). Planning is done gradually and primarily in line with the expected growth in demand. Moreover, it will mainly depend on market development in general, the funding environment, and the economic framework conditions, which is why deviations during the expansion process may occur. The systems are designed for an increased generation share in the winter with a substantial portion of own consumption. If deemed necessary and useful, the PV systems will be combined with decentralized storage solutions, charging systems or electricity-based heat applications.

The relevant indicators in this context are the installed capacity (MWp), gross energy consumption, share of own consumption, deliveries to end customers (household, commercial and industrial customers).

In the reporting year, the Kühtai storage power station (planned to be put into operation in 2026) and the Tauernbach-Gruben (planned to be put into operation in 2026) and Imst-Haiming (planned to be put into operation in 2030) power stations were under construction for that purpose. For other projects, administrative proceedings have been initiated or are being prepared.

<https://www.erneuerbareplus.at/>



• ELECTRICITY GRID

Our grid infrastructure will continue to provide a stable basis for the energy transition. We will thereby maintain the high level of supply security our customers are accustomed to, integrate renewable electricity sources, and support the regional and supraregional exchange of electricity, while grid efficiency remains high.

Related performance indicators are the supply quality, e.g. SAIFI (System Average Interruption Frequency Index), SAIDI (System Average Interruption Duration Index), grid losses (%).

To this end, we gradually reinforce and expand the distribution grid and adapt digitalization of customer interfaces to future requirements.

<https://www.tinetz.at/projekte/unsere-projekte/>

• DISTRICT HEAT

We plan to increase the renewable share in district heat supply to 80% already by 2035, thus accelerating our previous goal by three years. The ambitious level of 60% for 2030 is thus raised significantly. At the same time, we want to effectively reduce use of fossil fuels for decentralized space heating and low-temperature process heating by this goal.

Relevant performance indicators in this context are the renewable share in district heat (%) and thermal output (MWh).

For that purpose we are building the Kematen biomass heating plant (heat output with heat recovery 50 MW) and connect the district heat grids of Innsbruck/Völs/Kematen. At the same time, we are continuously expanding and consolidating the district heat infrastructure with a focus on Greater Innsbruck and covering the additional heat demand out of our own and external renewable energy sources, which are supplemented by energy produced from industrial waste heat. In doing so, we expand the highly efficient supply of the central Tyrol region with district heat.

<https://www.tigas.at/produkte/fernwaerme/fernwaermesystem/>

• GAS SUPPLY

We intend to further increase the renewable share in gas supply in accordance with and subject to the statutory framework conditions. Those are currently being prepared for Austria. Furthermore, we need to ensure grid rates for gas supply that cover the costs, taking the decline in gas volumes due to decarbonization in the heat sector into account. We plan to expand the development of biogas sources and to establish use of renewable hydrogen for industrial customers, preferably through community projects.

Relevant performance indicators in this context are the share of renewable gases (%), gas sales, and own consumption of gas.

For that purpose, we maintain our gas infrastructure "H₂-ready". In addition, we are going to raise the biogas feed-in potential for the gas grid and the capacities for processing biogenic materials. The Jenbach P2X community project together with INNIO-Jenbacher is designed to generate and use green hydrogen on the basis of renewable electricity, making a considerable contribution to decarbonization in the industrial zone of Jenbach.

<https://www.tigas.at/produkte/gas/gruene-gase/>

• MOBILITY

We continue expanding our e-mobility charging infrastructure in Tyrol with a focus on road freight and passenger transport with a view to decarbonization of transport and improving energy efficiency. Our aim is to enable increased use of electric cars, buses, and HGVs.

The relevant performance indicator is the number of charging points.

To this end, we are continuously expanding TIWAG Group's charging network in all areas (private, semi-public, and public) according to demand and requirements and will thus double the number of charging points from about 900 (as at December 2025) to about 1,800 by 2030.

<https://www.tiwag.at/privat/e-mobilitaet/unterwegs-laden/>

• ENERGY EFFICIENCY

We will continue to gear planning and operation of our energy infrastructure (generation, energy storage, grids), our own fleet and buildings to meet energy efficiency requirements.

The relevant indicators are, e.g., the Group's annual energy consumption (MWh), energy consumption broken down into process, buildings, transport, and the share of electrified vehicles in the fleet (%).

To this end, we generate electricity efficiently in existing and new hydropower plants, which are, in addition, situated close to where electricity is consumed, store energy efficiently in storage and pumped storage power stations, distribute electricity regionally and supraregionally with only slight losses, and design highly efficient district heating systems. Our company fleet is gradually changing to electric vehicles as is reasonable

from a commercial and technical point of view. If possible, we prefer using electric construction vehicles in power station construction. Our office buildings are renovated step by step. In connection with HVAC planning for buildings, we are considering electrically operated heat pumps that use waste heat from our own facilities.

• DIGITAL TRANSFORMATION AND INNOVATION

By intensifying digitalization, in particular using AI-based applications, we increase the efficiency of internal processes as well as the processes at the interfaces with our customers. In this way, we are gradually preparing to meet the requirements of the transformed energy system. Another aim is to further strengthen cybersecurity and resilience for IT and OT applications. The information management system according to EN ISO 27001 in place is applied and enhanced.

The relevant performance indicators are the levels of maturity with regard to cybersecurity for IT/OT (e.g. status of audit and/or measures).

In this context, we continue to ramp up digital applications for testing, planning, and procedural processes in connection with power station operation and new-builds, enhance the smart-grid features in grid operation, and implement next-generation digital systems for applying dynamic energy prices, in particular in combination with controllable equipment such as heat pumps, decentralized battery storage systems, and e-mobility. We expand our range of customer products, incorporating smartly controlled decentralized energy supply facilities, carry out pilot projects on data-based process optimization of industrial processes with a focus on efficient energy use and load flexibilization (e.g. thermal flexibilization of large industrial equipment), and implement digitalization with a focus on management and billing in the field of e-mobility charging infrastructure.

<https://www.tinext.at/geschaeftsfelder/innovative-energiesysteme/>

<https://www.tinetz.at/infobereich/stromzaehler/allgemeines/>

<https://www.tiwag.at/privat/strom/stromprodukte/smart-flex/>

• FUNDING MEASURES

Our aim is to further develop smart decentralized electricity supply by PV and grid-friendly electricity storage as well as the applications in the field of e-mobility and decarbonization of space heating together with our retail customers. In this context, it is important to us to replace fossil fuel-based heat generation by electrically operated heat pumps as an effective energy efficiency measure and to support decentralized electricity generation in the private sector.

The performance indicators in this context are the number of funded systems/units, and the installed funded capacity (kWp).

To this end, we mainly promote the installation of electrically operated heat pumps, PV systems, and grid-friendly battery storage systems. The funding program applicable from time to time can be retrieved from our website. Further individual information is offered by our energy counseling and customer services. In 2025, we provided grants for a total of 490 electrically operated heat pumps and 3,361 PV systems with a total capacity of 44,046 kWp and conducted a total of 6,776 energy counseling appointments across all product categories with our customers.

<https://www.tiwag.at/privat/zusatzleistungen/foerdermassnahmen/>

• MONITORING OF ENERGY AND GREENHOUSE GAS DATA

We prepare a monitoring report on energy procurement, generation, consumption, delivery, and greenhouse gas emissions (Scopes 1, 2, and 3) of our business activities as a documentation and strategic tool on an annual basis, using the guidance documents of the Greenhouse Gas Protocol (GHGP) as amended from time to time. The monitoring report serves as the fundamental control instrument to achieve the target paths defined in our transition strategy (climate transition plan) and as the basis for adaptation measures, if any.

• COUNSELING, COMMUNICATION, AND AWARENESS RAISING

In order to promote energy efficiency efforts and transitioning toward renewable energies in the retail sector, we will continue to provide target group-oriented communication to raise awareness of the requirements of the energy transition and climate change turnaround. Our efforts concentrate on a non-wasteful use of energy, on generating and storing renewable energy and, in general, on awareness of the daily necessities to maintain secure energy supply on the basis of renewable energy sources.

To that end, we will continue providing our energy counseling services by phone or, at the customer's request, on site and offer special counseling programs for energy-poor households and households eligible for subsidized rates. In addition, we build and deepen awareness through our information booths at trade fairs, in print media, on television, on the radio, via TIWAG Group's internet platform, and social media. We inform stakeholders about our construction projects on a regular basis, provide insight into current planning activities, approvals, and updates on the construction progress via our website, and give those who have a special interest in our work the opportunity to talk to us in person. We also offer guided tours for visitors at our power stations. Together with Tyrol's Energy Agency, we organize roadshows on the energy transition that are especially tailored to schools and support their implementation in the form of workshops on current energy topics. Via the Heat Pump Tyrol Network, we convey important knowledge and contacts on electrically operated heat pumps in a continuous process together with our network partners.

<https://www.tiwag.at/privat/zusatzleistungen/energieberatung/>

<https://www.tigas.at/produkte/zusatzleistungen/energieberatung/>

<https://www.erneuerbareplus.at/>

<https://www.tirol2050.at/mitmachen/schulen-kindergaerten/>



Biodiversity

Biodiversity and the preservation, promotion, and sustainable use of ecosystems are fundamental to the ecological equilibrium and core elements of TIWAG Group's shared values. Despite eco-friendly and resource-conserving measures, it is not always possible to avoid environmental impacts during construction and operation of business facilities.

• PLANNING ECOLOGICAL MEASURES

In order to reduce impacts to a tolerable level, extensive preventive, reducing and compensatory measures are taken under the control of official authority and with scientific support. In large-scale projects, that aspect is examined and evaluated within the scope of the environmental impact assessment (EIA) in particular. The environmental impact statement (EIS) for each project contains the relevant reports, plans, and elaborations on specific measures, with final compliance monitoring by official authority. This makes sure that our projects will both achieve the objectives of environmental protection and meet the requirements of biodiversity.

For the purpose of protection and enhancement of natural habitats, we plan extensive ecological measures in terms of species conservation, fish stock and fish passes, widening of rivers, renaturation and tailwater reservoirs, etc. An overview of all measures is provided by our brochure "*Umweltverträglich – Unsere Wasserkraft im Einklang mit der Natur*" (Environmentally compatible – Our hydropower in harmony with nature):

https://www.tiwag.at/uploads/tx_bh/1444/tiwag_umweltvertraeglich_broschuere_2023.pdf

In addition, we operate several fisheries of our own and endeavor to manage them sustainably. This includes, for example, fostering Tyrol's native trout ("*Urforelle*") originating from the Danube river and crawfish.

• MONITORING

We have extensive monitoring programs in place to analyze the functionality of measures, which also includes monitoring of existing facilities. The limnological monitoring program serves to test all waters within the impact zone of our power stations and to collect data on their ecology on a regular basis. Our fish passes are also continuously monitored by cameras, so that seasonal migration of different fish species can be surveyed and any measures that may be necessary (e.g. maintenance) can be scheduled to avoid such periods.

• RESEARCH AND DEVELOPMENT PROJECTS

For more than 30 years, TIWAG has supported the efforts of the Tyrolean Fisheries Association (TFV) to preserve biodiversity in Austrian water bodies. Annual contributions facilitate sustainable breeding and releasing of young fish. We also provide funding for research and development in consultation with the Tyrolean Fisheries Association. In recent years, we conducted a joint research project with the University of Graz to evaluate grayling stocking on the Inn river. In addition, a survey of the population structure of the arctic char (*Salvelinus alpinus*) in Tyrolean lakes was carried out. In collaboration with the Vienna University of Natural Resources and Life Sciences (BOKU), a project for managing gravel areas for spawning was initiated. All those projects are designed to improve water ecology.

In the reporting year, the European Institute of Technology (EIT) launched "EIT Water" as a new Knowledge and Innovation Community (KIC). Given the global water scarcity and increasing aquatic ecosystem degradation, its aim is to develop innovative solutions for a sustainable European water and maritime economy. We are the only hydropower company among the 50 founding partners. The research platform is currently being set up and planned to start operating from 2027. During the 14-year project term, collaboration across research, business and educational sectors will be dedicated to address critical water challenges at ecological and social levels. The Austrian project partners (BOKU University, Vienna University of Technology, TIWAG-Tiroler Wasserkraft AG) will especially focus on enhancing sustainable measures for the planning, construction, and operation of hydropower plants.

• PANEL WORK

Experts from the TIWAG Group are members of different panels, such as the industry association Oesterreichs Energie, the Association for Ecology and Environmental Research, the Austrian Standards International (taking part in the water ecology working group), the Alpine Hydropower Working Group, the "Fish Protection and Fish Migration" Working Group, the VGB PowerTech e.V. (European Association for the Generation of Electricity and Heat), or the EWA – European Water Association to discuss current developments, exchanging views at national and international levels, and to find solutions and best practice examples. They also collaborate on national expert panels of different ministries and, at European level, on CIS (Common Implementation Strategy of the Water Framework Directive).

Social aspects

• WORKING CONDITIONS AND TRAINING MEASURES

Our employees are decisive for the successful implementation of our business strategy and significantly contribute to our commercial success. In order to offer them secure and attractive working conditions and retain them long-term, we proactively ensure sufficient numbers of qualified staff to meet demand and continuously invest in initial and continuing training to strengthen core skills in the long run. To that end, a broad spectrum of internal and external initial and continuing training programs as well as leadership and personal development courses is offered.

A flextime model with flexible working hours, part-time models, and childcare for babies and toddlers significantly enable our employees to balance work, family, and personal interests. Working remotely from home also contributes to a work/life balance and job satisfaction and reduces commuting and operational CO₂ emissions. To complement the statutory pension scheme, we offer a private pension plan under which employees may make voluntary payments to top up the employer's contributions, thereby increasing our staff's financial security even beyond their active working life. In addition, we offer supplementary health insurance and accident insurance, as well as meal allowances.

The relevant performance indicators are the fluctuation rate (%), job satisfaction, and hours of training.



• EMPLOYEE HEALTH

Safety and health at work are a top priority for us and are warranted by numerous protective measures in accordance with statutory requirements and beyond. Regular safety trainings and revisions of work processes systematically contribute to a proactive prevention culture. Medical support by company physicians ensures low-threshold occupational health advice and access to vaccinations for all employees. Consultation hours of a work psychologist, optimized computer workstations with adjustable desks, ergonomic chairs, and financial contributions to computer glasses needed for work help create a healthy working environment on a sustainable basis.

The company sports club with nearly 2,000 members is one of the biggest sports clubs of Western Austria and offers a broad range of sports and recreational activities, motivating employees, retired staff, and their relatives to exercise regularly. Apart from tennis, volleyball, gymnastics, water sports, hiking, and cultural activities, we organize numerous other activities, such as golf tournaments, ski tours, running events, ski days, bike tours or local events like sport shooting.

The relevant performance indicators are the number of days of sick leave and LTIF (Lost Time Injury Frequency), job satisfaction.

Governance: law-compliant and directive-compliant conduct

• GOVERNANCE

Responsible and transparent corporate governance, compliance with the legal framework and ethical principles are considered a matter of course within the TIWAG Group. The business strategy, the mission derived therefrom, and a comprehensive system of internal policies ensure that our employees are committed to high ethical standards and principles. Our business strategy is currently revised in the course of a participatory process, actively involving not only the Management Board and executive staff but also employees from different departments, thereby ensuring that different perspectives, technical expertise, and practical experience will be taken into account for enhancing the strategic orientation. The "Guidelines for Leadership and Collaboration" define shared values, leadership principles, and behavioral standards, and serve as a means of orientation for respectful collaboration, transparent decision-making processes and acting responsibly at all levels.

• CODE OF CONDUCT; COMPLIANCE; HUMAN RIGHTS

The Code of Conduct describes binding principles for ethical, responsible and lawful conduct. It creates transparency about what we expect of our employees, fostering a corporate culture of integrity and fairness. An established compliance management system ensures that statutory requirements and internal policies are complied with. The whistleblower protection system allows employees and external stakeholders to report potential violations of the law or misconduct confidentially and, upon request, anonymously. The protection of whistleblowers against discrimination is expressly warranted. Moreover, a group-wide Human Rights Policy was introduced in the reporting year, which defines clear principles for protecting human rights along the entire value chain and ensures compliance with internationally recognized standards, such as the ILO core labor standards, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines (see in this respect also chapter 5 Corporate governance).

• RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Company-wide risk management and the internal control system (ICS) serve the purpose of systematically identifying, assessing, and controlling risks, including operational, financial, and legal risks. They support forward-looking decision-making and are integrated into the strategic and operational control processes. Based on the double materiality assessment to be carried out for CSRD reporting, the systemic conditions for identifying and ongoing handling of ESG risks were created. The opportunities and risks are managed through the already established integrated R2C_GRC risk management software by means of an add-on ESG module. To ensure efficient ongoing evaluation, it will be carried out at least once a year in the future. In this way, implementation of the risk management cycle (plan – do – check – act) will also be warranted. Implementation and responsibilities (risk owner, risk acceptance) are based on the existing process of regular risk reporting. In the first quarter of 2026, the identified opportunities and risks relevant to the VSME standard were migrated to the software, and the Risk Management Policy was revised with regard to ESG risks as well.

• TRANSPARENT DECISION-MAKING PROCESSES

The Guideline for Managing Conflicts of Interest defines the way in which potential or actual conflicts of interest are identified, disclosed, and handled. The aim is to ensure objective decision-making processes and to strengthen the trust in corporate governance. The Cartel-Law Policy requires employees to comply with competition and cartel laws. Training measures and clear rules help to prevent anticompetitive conduct and to warrant fair competition. The Policy defines clear criteria and approval processes for awarding sponsorships to ensure transparency and compatibility with our company values.

• IT SECURITY AND DATA PROTECTION

For us as a regional energy supplier and operator of critical infrastructure, the security of data and information is a fundamental prerequisite to ensure security of supply, efficient performance, and competitiveness, and to meet regulatory and social requirements. It is the cornerstone of the company's long-term resilience. Increasing cyberthreats require top standards of IT security and data protection, including preventive measures, such as regular awareness and training measures, ongoing monitoring, and defined processes to deal with security incidents. To manage those challenges effectively, a separate information security unit has been established.

• PROCUREMENT

Compliance with high governance, compliance, and integrity standards is expected not only by our employees but also by all business partners. These requirements are, above all, embodied in the Human Rights Policy and in the group-wide Code of Conduct for Suppliers, which was also introduced in the reporting year, and constitute a material basis for responsible and long-term business relationships. The Sustainable Procurement Policy also integrates ecological, social, and ethical criteria into the procurement process. The aim is to minimize environmental burdens, cut transport routes, adding value in the region, and to ensure responsible supply chains on a sustainable basis.

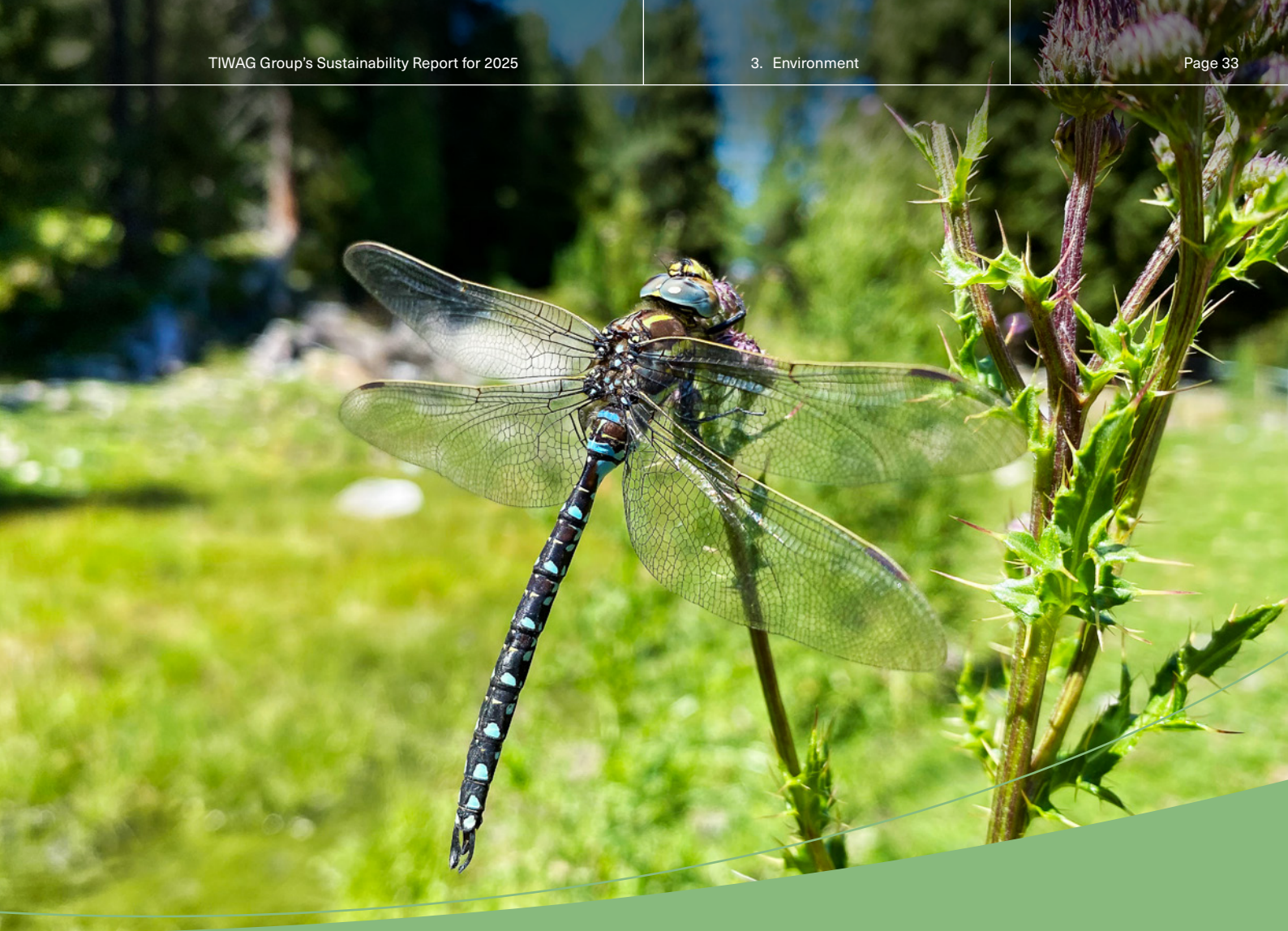
Performance indicators in governance include job satisfaction, human rights incidents, convictions, or fines for corruption or bribery.

2.3.2.1 Access to information:

Information on compliance and business ethics as well as the “Code of Conduct of TIWAG Group”, the “Code of Conduct for Suppliers” of the Association of the Electricity Industry – Oesterreichs Energie, which we adopted voluntarily, the “Human Rights Policy of TIWAG Group”, and the “Whistleblowing System of TIWAG” are publicly accessible on the TIWAG website (<https://www.tiwag.at/unternehmen/ueber-uns/compliance/>). The “Code of Conduct for Suppliers of the TIWAG Group”, which is binding on our suppliers, is also accessible on the website (<https://www.tiwag.at/unternehmen/einkauf/zentraler-einkauf/>).

The business strategy and most internal policies and guidelines are not accessible to the public. All policies and guidelines can be retrieved by all employees via the “Policies and Guidelines” app on the intranet, which also shows the organizational unit and executive to which the policy or guideline has been assigned. Ultimate responsibility for all policies and guidelines lies with the Management Board.





3. Environment

3.1 Energy; Greenhouse gas emissions (B3)

3.1.1 Calculation bases and limitations

For calculation of TIGAS's and TINEXT's own energy consumption in district heating systems, for TIGAS's gas system, TIGAS's and TINEXT's own electricity consumption, and for material fuel consumption of the TIWAG Group, the figures available by the editorial deadline were used. This also applies to district heat delivered to end customers. Minor deviations from the volumes stated in other reports of the TIWAG Group are therefore possible. The assessment of greenhouse gas emissions for electricity delivered to end customers during the reporting year is made on the basis of consumption figures for the reporting year and the electricity labeling of the relevant prior year as applicable at the reporting date. This is also in line with the procedure provided for on the basis of the statutory requirements in connection with electricity labeling vis-à-vis end customers. Other limitations are included in the information on the relevant scopes.

3.1.2 Energy consumption and production

Own energy consumption is mainly determined by the conversion input for electricity storage by the Kühltal pumped storage power station (pump input), electricity grid loss cover, and the conversion input for our own heat sources for the district heating system. In the reporting year, it came to a total of 917,756 MWh for all energy sources. The conversion input of electricity in energy storage facilities (electricity withdrawn from the grid) of any type of storage technology must be taken into account as own consumption for formal reasons. However, from a physical point of view, such conversion input cannot be deemed equivalent to energy consumption as such.

Own consumption of electricity also includes grid losses of TINETZ. We use renewable resources to cover our own electricity consumption, except for grid losses. Pursuant to statutory provisions, loss cover is procured through Austrian Power Grid GmbH, APG, on the free market, and therefore outside TIWAG Group's sphere of control. Until further notice, electricity of unknown provenance is used for that purpose. Thus, the renewable share of total own consumption of electricity (total electricity) does not fully amount to 100%. For the presentation in Table 1, grid loss cover on the basis of the Austrian electricity mix has been assumed, using the renewable share of electricity consumption in Austria as published by Statistics Austria by the editorial deadline.

In the reporting year, TIWAG Group generated a total energy volume of 3,259,587 MWh from different forms of energy, 90% of which coming from renewable sources with a major share of Austrian hydropower.

Figures in MWh	2024			2025		
	Renewable	Non-renewable	TOTAL	Renewable	Non-renewable	TOTAL
Electricity	784,598	19,649	804,247	581,269	21,326	602,594
Fuels*	175,976	122,726	298,703	153,336	141,954	295,290
District heat	12,268	6,564	18,832	11,881	6,097	17,978
Space heat	7	1,863	1,870	9	1,884	1,893
Total	972,849	150,802	1,123,651	746,495	171,261	917,756

Table 1: Own energy consumption of TIWAG Group and Ötztaler Wasserkraft GmbH

**Note: Total fuels are made up of combustibles for heat production and fuels*

3.1.3 Greenhouse gas emissions

The Greenhouse Gas Inventory was prepared in compliance with the requirements set out in the Greenhouse Gas Protocol (GHGP) and the related guidance documents, in particular the Scope 2 Guidance and the Scope 3 Calculation Guidance.

The greenhouse gas emissions for Scopes 1, 2, and the significant Scope 3 categories for the reporting year are 1,128,648 tCO₂e (location-based) and 1,126,124 tCO₂e (market-based). For more detailed information on the scopes' results see Table 2.

Except for TIWAG-Beteiligungs GmbH, all companies included in the greenhouse gas inventory have been allocated to a climate-intensive sector according to NACE. **Greenhouse gas intensity relating to climate-intensive sectors** amounts to 0.621 tCO₂e/kEUR (location-based) and 0.620 tCO₂e/kEUR (market-based).

Scope 1 emissions include greenhouse gas-related emissions from combustion processes in the company's own assets, fugitive emissions from SF₆-insulated switchgears (refill quantities), and minimal operational methane emissions from the gas grid. They are calculated based on quantities, using activity data. We use the emission factors of Environment Agency Austria (UBA-AT) and, in specific cases, those of the Federal Environmental Agency Germany (UBA-DE) or of the UK Department for Environment, Food and Rural Affairs (DEFRA). In the reporting year, no fugitive emissions from climate-relevant gas leaks resulting from failures occurred. Fuel used for the company fleet and ships and combustibles used in our own heat sources for the district heating system are the determining factors. With only a few exceptions, space heat from our own heat sources is provided from renewable electricity sources. Fossil space heat sources only play a minor role.

The assessment of **Scope 2 emissions** is based on locations and markets. The market-based assessment for electricity is the purchased quantity on the basis of guarantees of origin, and for district heat and space heat it is the purchased quantity on the basis of purchase contracts. We use the emission factors of UBA-AT and, in specific cases, those of UBA-DE or DEFRA for calculation. Electricity grid losses are assessed based on locations and markets with the emission factors for "Austrian electricity mix". Purchased heat is assessed based on locations using the emission factors for "renewable district heat" and/or "average district heat Austria" in accordance with UBA-AT.

Accordingly, the market-based assessment of emissions from use of electricity, Scope 2 (and electricity sales, Scope 3), follows the guarantee-of-origin approach. Guarantees of origin are available for purchased electricity, which is taken into account for Scopes 2 and 3.3. Such electricity is fully sourced from renewables. Among other things, it includes the conversion input of the Kühltai pumped storage power station (pump electricity consumption) from electricity procured from other suppliers. Electricity grid losses are not included in the guarantee-of-origin approach.

Scope 3 emissions include indirect emissions from upstream and downstream stages of the value chain. For 2023 and 2024, the Scope 3 categories were screened and the relevant Scope 3 categories were calculated. Transactions under Scopes 3.8, 3.9, 3.10, 3.13, and 3.14 are not applicable to our major companies. Immaterial scopes are checked for materiality every three years. Greenhouse gas emissions from transactions under Scopes 3.1, 3.4, 3.5, 3.6, 3.7, and 3.12 each accounted for significantly less than one percent of total Scope 3 emissions in 2023 and 2024, which means that they are immaterial and will no longer be included in the greenhouse gas inventory as of 2025. Therefore, Scopes 3.2, 3.3, 3.11, and 3.15 are material and/or significant categories.

Scope 3.2 represents greenhouse gas emissions from capital goods (CAPEX). They are assessed using a spend-based approach with EXIOBASE emission factors. Due to the spend-based calculation, the transport costs and emissions for purchased goods and services are essentially included. In the reporting year, emission figures are mainly due to construction measures regarding grids and power stations, the overall purpose of which is to reduce greenhouse gases in the energy system in order to achieve the goals of national and international climate and energy policies in the long term.

Scope 3.3 emissions are emissions resulting from energy use. That category includes upstream emissions from the energy sources used for own consumption, such as electricity, heat, combustibles and fuels, upstream emissions from natural gas sold, and upstream and direct emissions from purchased electricity sold to end customers. Upstream emissions from gas delivered to end customers account for the biggest share. As for Scope 1, we mainly use the emission factors of Environment Agency Austria (UBA-AT) and, in specific cases, those of the Federal Environmental Agency Germany (UBA-DE) or of the UK Department for Environment, Food and Rural Affairs (DEFRA).

Scope 3.11 includes direct emissions of gas delivered to end customers, which is burned in their systems. It accounts for the major share of total emissions. Assessment is based on volumes and activities, for the most part according to the emission factors of UBA-AT.

Scope 3.15 includes greenhouse gas emissions attributable to equity investments according to the shares held in the relevant company. They are assessed using a revenue-based approach. Innsbrucker Kommunalbetriebe AG (group of companies) is not included. Here, the market-related total greenhouse gas emissions of the IKBAG Group serve as the calculation basis. Due to time constraints, prior-year figures were used.



Greenhouse gas inventory of the TIWAG Group	2024	2025	% [N-(N-1)]/(N-1)
A. Scope 1 greenhouse gas emissions (tCO₂e)	20,147	22,489	+12%
B. Scope 2 greenhouse gas emissions (tCO₂e)			
B1 Location-based Scope 2 GHG emissions, gross	96,193	29,605	-69%
B2 Market-based Scope 2 GHG emissions, gross	33,194	27,080	-18%
C. Significant Scope 3 greenhouse gas emissions (tCO₂e)	1,095,378	1,076,555	-2%
1 Acquired goods and services (mainly OPEX) – immaterial from 2025	7,230	immaterial	-
2 Capital goods (mainly CAPEX)	70,563	87,150	+24%
3 Activities in connection with fuels and energy	200,141	185,398	-7%
4 Upstream transport and distribution	498	immaterial	-
5 Waste generated by operations	69	immaterial	-
6 Business trips	86	immaterial	-
7 Commuting employees	1,564	immaterial	-
8 Upstream leased assets	not applicable	not applicable	-
9 Downstream transport	not applicable	not applicable	-
10 Processing of products sold	not applicable	not applicable	-
11 Use of products sold	686,838	647,551	-6%
12 EOL treatment	0.003	immaterial	-
13 Downstream leased assets	not applicable	not applicable	-
14 Franchises	not applicable	not applicable	-
15 Investments	128,389	156,455	+22%
Total GHG emissions			
Total location-based GHG emissions (tCO ₂ e)	1,211,718	1,128,648	-7%
Total market-based GHG emissions (tCO ₂ e)	1,148,719	1,126,124	-2%
Net revenue			
Consolidated net revenue (turnover) from climate-intensive sectors (kEUR/a)	1,978,363.00	1,817,768.52	-8%
Other consolidated net revenue (turnover) (kEUR/a)	0.00	0.00	-
Total net revenue (financial statements) (kEUR/a)	1,978,363.00	1,817,768.52	-8%
GHG intensity, total GHG emissions/net revenue in climate-intensive sectors			
Total GHG emissions per net revenue, location-based (tCO ₂ e/kEUR)	0.612	0.621	+1%
Total GHG emissions per net revenue, market-based (tCO ₂ e/kEUR)	0.581	0.620	+7%
ETS certificates used			
<i>Note: for non-certified biomass only.</i>			
Total ETS certificates used [tCO ₂ e]	1,659	859	-48%
Percentage of Scope 1 GHG emissions from regulated emissions trading systems	8.2%	3.8%	-54%

Table 2: Greenhouse gas inventory of TIWAG Group and Ötztaler Wasserkraft GmbH

3.2 Greenhouse gas reduction targets and climate transition (C3)

3.2.1 Climate transition plan

Decarbonization affects the TIWAG Group both as an energy supplier with system responsibility and as an energy-consuming entity. TIWAG Group's climate transition plan is currently being prepared and planned to be adopted in 2027 in line with amended CSRD requirements. It will define and implement specific greenhouse gas reduction targets and the necessary KPIs and monitoring processes. The following framework conditions are taken into account in the planning process.

3.2.2 Framework conditions

The EU aims to achieve climate neutrality by 2050. To achieve that goal, greenhouse gas emissions should decline by 55% by 2030 and by 90% by 2040 compared to 1990. Austria has committed to reach climate neutrality as early as by 2040 and intends to achieve net self-supply with electricity from renewable energies at national level by 2030. Tyrol supplements those targets with its plan to reach energy autonomy by 2050. The transformation of the European energy system means a fundamental conversion during ongoing operations and poses enormous challenges. Rapid expansion of renewable energy sources increasingly pushes the electricity system to its stability and transport capacity limits.

Safe, clean, and affordable energy supply in the areas of electricity, gas, and district heat are TIWAG Group's priority, thus supporting climate and energy policy goals.

In 2024, renewable energy sources in EU electricity consumption accounted for 47.5%, and already for 90.1% in Austria (2025: 71.5%). This means that Austria takes the top spot in the EU-wide ranking, largely driven by hydropower. We are now faced with the challenge of increasing this high share even further despite the increasing demand for electricity and reaching the 100% target by 2030. Hydropower, wind power, and photovoltaics will remain the central domestic energy sources for that purpose. The geographical distribution of TIWAG's hydropower stations allows for supply close to consumption on a nearly decentralized basis.

With the growing share of fluctuating renewable energies, flexibility becomes more and more important. Storage, sector coupling, and flexible consumption control are used to balance time differences between generation and consumption. Storage and pumped storage power stations in the Alpine region are crucial for system stability and greenhouse gas reduction. In addition, grid expansion, prosumer integration, and powerful international connections will be necessary to reach the set climate goals. In the heat sector, decarbonization is achieved by district heat, renewable heat sources, use of waste heat, heat pumps, and biogenic energy sources. During a transition phase, natural gas will remain a relevant bridging fuel, in particular for space heating, low-temperature processes, and industrial high-temperature applications. Blending with renewable gases will support gradual decarbonization. The necessary legal framework is being prepared for Austria.

3.3 Climate risks (C4)

As an energy supply company, we are affected by the impacts of climate change. TIWAG Group's climate risk analysis is currently being prepared and will be available in 2027 in accordance with amended ESRs.

3.4 Pollution of air, water, and soil (B4)

Since our company's foundation in 1924, eco-friendly generation of energy has been an integral part of how we see ourselves. Operation of our power stations depends on the use of natural resources. The induced interactions can have both positive and negative impacts on the environment. Therefore, TIWAG-Tiroler Wasserkraft AG has had an environmental management system certified by Quality Austria according to ISO 14001:2015 in place since 2025. The methodology of an environmental management system according to ISO 14001:2015 supports the aim of avoiding any direct or indirect impacts on the ecosystem caused by our activities as much as possible or otherwise of minimizing them to a large extent. Our overarching aim is to ensure safe and sustainable operations in conformity with the law and to continuously reduce our environmental impact.

The vast topic of air, water and soil pollution by various pollutants requires a very differentiated approach of the TIWAG Group. While that topic is immaterial to regular operation of hydropower stations, material emissions into the air can be identified for our own activities in connection with energy provided through our district heating power stations. Consolidated emissions from TINEXT district heating power stations obtained due to mandatory emission measurements are stated below:

Emissions	2024	2025
Dust [t/a]	0.29	0.37
NO _x (as NO ₂) [t/a]	22.68	25.51
CO [t/a]	4.58	5.92

Table 3: Emissions into the air

Since our company's foundation in 1924, eco-friendly generation of energy has been an integral part of how we see ourselves.



3.5 Resource use, circular economy, environmental and waste management (B7)

TIWAG Group is responsible for building, providing, and maintaining the necessary infrastructure for supplying Tyrol with electricity, gas, and heat. These tasks are contingent upon responsible use of natural raw materials and resources. Circular economy is actively practiced in our company and firmly embedded in different areas. It is a key element of our corporate responsibility and our commitment to sustainability. By developing our waste management into an integrated circular economy, we substantially contribute to saving resources. In doing so, we observe the waste hierarchy required by law. Accordingly, our top priority is to avoid waste. Projects are underway in this regard, which will affect the total amount of waste generated in the long run. Where avoiding waste is currently not possible, proper separation and collection of waste is ensured in a first step. The next step is to focus on achieving the highest possible rate of resource recovery and recycling.

Resource conservation and circular economy are also demanded by our customers and have been defined in binding policies and guidelines. The principles of circular economy are embedded in both the Code of Conduct for Suppliers of the TIWAG Group and the Sustainable Procurement Policy. This will ensure that business practices with a view to resource conservation and circular economy will be taken into account and promoted not only in our own operations but also along the value chain.

The following indicators show our efforts with regard to waste management in our ongoing operations:

Waste generated	2024	2025
Total quantity [t]	4,252	3,171
Hazardous [t]	2,675	1,860
Non-hazardous [t]	1,577	1,311
Recycling [t]	1,446	1,182
Disposal [t]	50	67

Table 4: Waste indicators

3.6 Biodiversity (B5)

Power stations

In order to secure electricity supply for households and businesses, we operate a portfolio of power stations consisting of 10 large-scale (>10 MW) and 27 small hydropower stations boasting an installed capacity of some 1,650 MW throughout Tyrol.

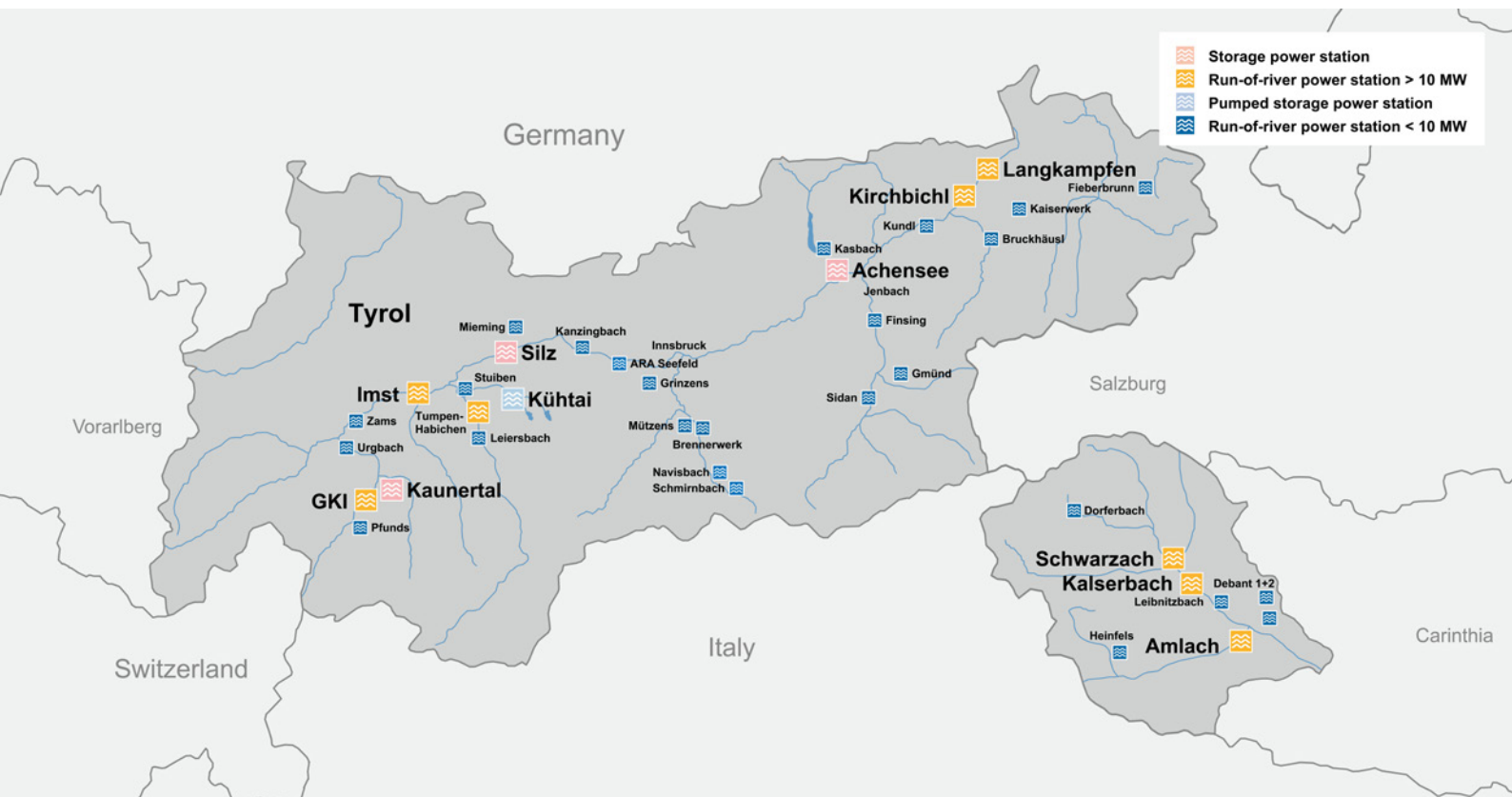


Figure 1: Generation facilities

The biodiversity analysis relates to generation facilities located in or near Natura 2000 areas. Accordingly, it mostly also includes key biodiversity areas, which in Austria are in particular Natura 2000 areas and national parks. Tyrol currently has no UNESCO World Natural or Cultural Heritage Site of its own (cf. <https://natura2000.eea.europa.eu/>, accessed on March 31, 2026).

Four TIWAG Group power stations are partly located in or near Natura 2000 areas: **(1)** Kaunertal power station, **(2)** Silz power station, **(3)** Achensee power station, and **(4)** Kalserbach power station. The relevant areas were designated as Natura 2000 areas long after construction of those power stations. Another important fact is that use of hydropower and Natura 2000 areas are not mutually exclusive (cf. European Commission (2018): Guidance on the requirements for hydropower in relation to Natura 2000, p. 17 *et seq.*).



Figure 2: Power stations located near or in Natura 2000 areas

Achensee power station (5) was constructed in 1924 and is located in the Karwendel key biodiversity area (KBA) (cf. <https://www.keybiodiversityareas.org/site/factsheet/20929>, accessed on March 31, 2026). The same applies to the Kaiserwerk power station (6) in the Kaisergebirge KBA (cf. <https://www.keybiodiversityareas.org/site/factsheet/3249>, accessed on March 31, 2026), which was built in 1906. Both KBAs were created also long after construction of the power stations and primarily serve the protection of birds.

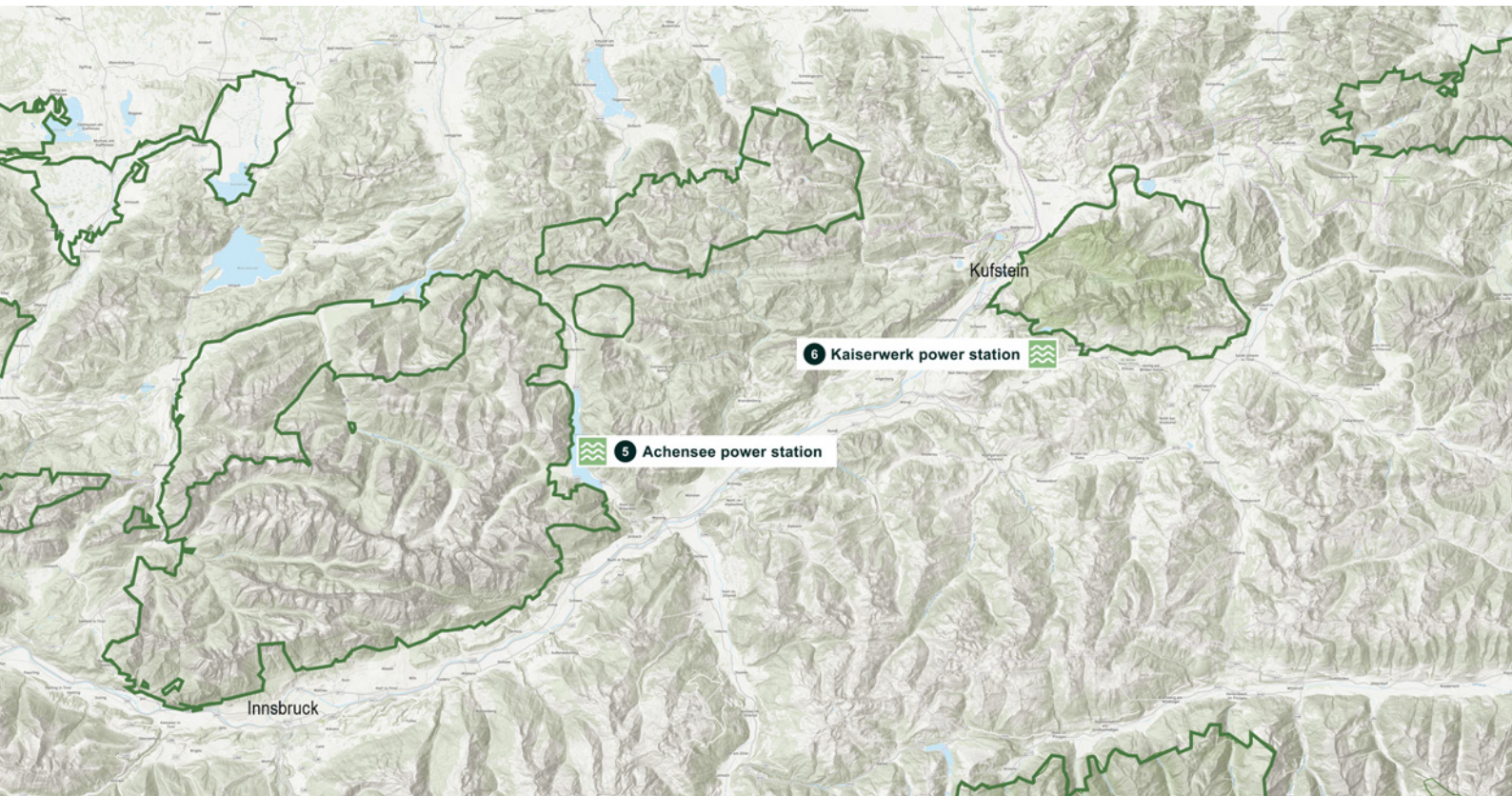


Figure 3: Power stations in or near KBAs

Electricity grid

As the largest distribution grid operator of Tyrol, TINETZ-Tiroler Netze GmbH supplies a grid area of approx. 10,730 km² (of which approx. 1,440 km² are populated) with electricity. The electricity distribution grid is divided into high-voltage power lines (110/220 kV), medium-voltage lines (30 kV), and low-voltage lines (0.4 kV). It connects customer systems to power stations and supplies urban, rural, industrial, commercial, and touristic areas.

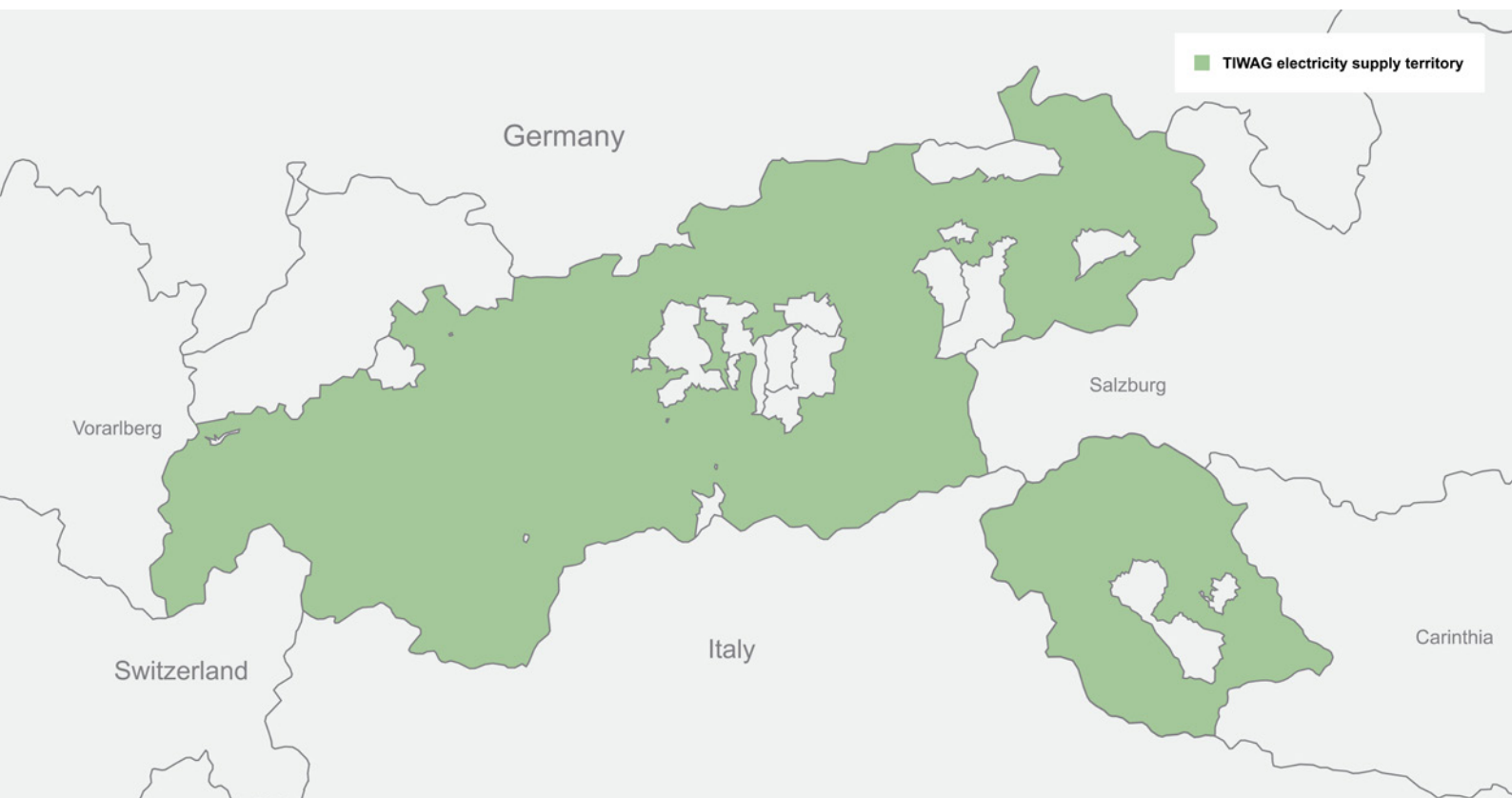


Figure 4: Electricity supply territory

Overhead electricity lines are operated subject to rights of use and lease rights. The areas in which poles or stations are located are either owned by the TIWAG Group or leased. According to the supply mandate, the grid covers the majority of valley areas in Tyrol, which means that lines are also routed through Natura 2000 areas and KBAs, although most of them had existed even before the areas were designated as such. Approvals under high-voltage and nature conservation regulations, forestry law and, if necessary, water law are in place for all grids, so that eco-friendly routes are ensured.

Gas and heat grid

TIGAS's supply area extends to 167 municipalities in Tyrol. In 2025, TIGAS delivered approx. 4,000 GWh of gas to more than 100,000 Tyrolean households, industrial and commercial enterprises, and public buildings via a gas grid that is some 4,000 km long. In cooperation with industrial and municipal cooperation partners, TIGAS has established a regional heat supply system and currently operates district heat grids in Volders, Mills, Rum, Innsbruck, and Völs. The gas and heat grids do not affect any Natura 2000 areas.

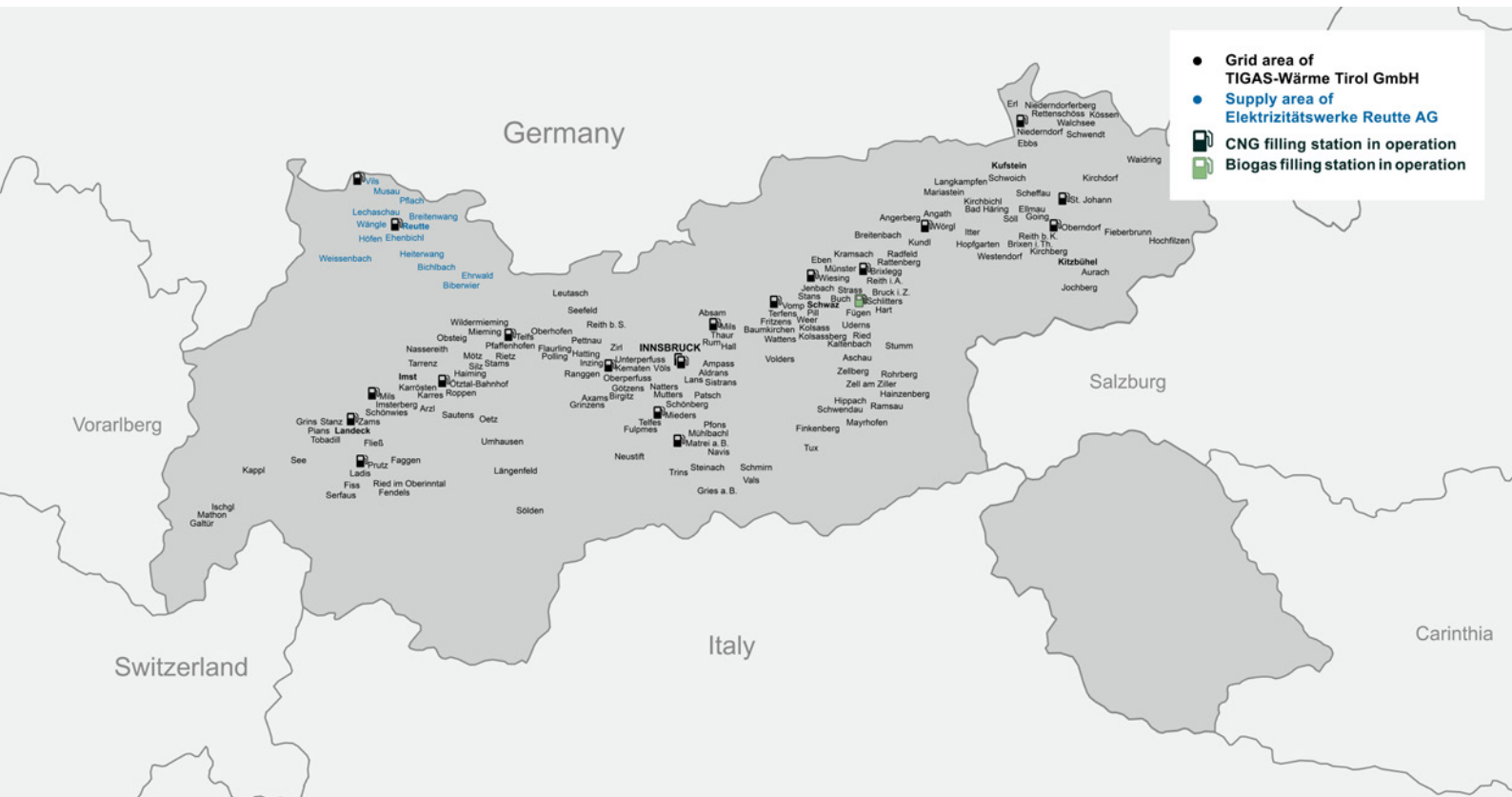


Figure 5: Gas grid

Land use

The TIWAG Group owns 985 plots of land of a total size of 1,856.47 ha (the majority of which is owned by TIWAG-Tiroler Wasserkraft AG). Some 8.6% (= 160.5 ha) thereof are sealed areas (construction, business and traffic areas). Therefore, a large share of land accounts for natural areas, including, among others, approx. 898 ha of woodland (forests, krummholz areas, and forest roads), which are sustainably managed in compliance with the Biodiversity Guideline for Tyrol's Forests. In addition, woodland properties are used for implementing biodiversity measures, e.g. the area of the Stallen-Huben property, where a forest improvement measure was implemented as of 2025 to ensure biodiversity, climate resilience, and protection after bark beetle damage.

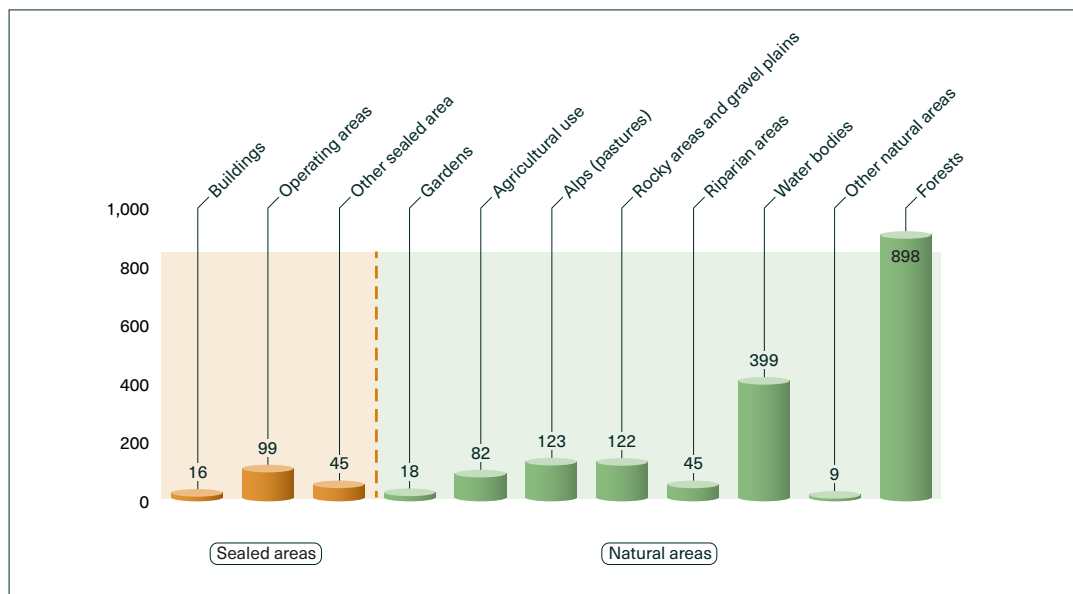


Figure 6: Areas in hectares by type of use

A total of 47 plots of land of a size of 593.3 ha are situated in or near a biodiversity-sensitive area. 13 plots of land (21.9 ha) are partly near (adjacent to) or in Natura 2000 areas. Since the Karwendel Natura 2000 area is also designated as a key biodiversity area, 4 of those plots of land (6.0 ha) also belong to the KBA category. Another 11 plots of land (57.7 ha) are in the vicinity of the Kaiserwerk power station in the Kaisergebirge KBA. 56.3 ha (1 plot of land) thereof are attributable to the area of Lake Hinterstein, which constitutes a body of water that is privately owned by the TIWAG Group. Kaiserwerk is Tyrol's oldest storage power station (1906) and was acquired together with the pertaining real properties in 2000. Current studies show that, despite its use for energy generation, Lake Hinterstein reaches the "highest ecological potential" from a water ecology perspective. Accordingly, a total of 15 plots of land (63.7 ha) related to facilities are situated in KBAs.

Properties used for the electricity grid (pole sites, substations, etc.) are partly near or in Natura 2000 areas as well. Due to their small size, no data was collected as those areas are of no relevance to biodiversity. Moreover, various plots of land were acquired in the past that are not directly related to facilities, for example the woodland properties at Lake Achensee and in East Tyrol. This category includes 23 plots of land (513.7 ha), some of which are near (adjacent to) or in Natura 2000 areas.

3.7 Water (B6)

Water is an important resource used for generation and cooling in the electricity sector. In those processes, water is not used up but returned to the natural water cycle after use. Accordingly, none of the production processes of the TIWAG Group consume substantial amounts of water, and water consumption is no relevant factor. Operating facilities utilize drinking water and process water, which is discharged into the sewer system for purification after use. After treatment, it will be returned to the water cycle via the receiving waters. Saving water and protecting water quality are socially established principles that are actively implemented throughout the TIWAG Group.

Hydropower is used in compliance with strict ecological requirements. For each new power station project, the amount of water that must permanently remain in the river is defined to protect the natural habitat. This so-called minimum water volume is an important prerequisite for safeguarding a water body's ecosystem. Existing facilities will be gradually adapted to meet the requirements of the EU Water Framework Directive (2000/60/EC) and ecologically improved.

On a ten-year average (2014-2023), approx. 21.5 billion m³ of water were used for electricity generation per year. In the reporting year 2025, the water volume used amounted to 19.1 billion m³, i.e. some 10% below the long-term average. This was attributable to a winter with little snow, followed by little meltwater runoff, as well as low precipitation in the summer half-year, which meant that, all in all, less water was available for electricity generation.

Water volumes were calculated for each power station on the basis of the standard capacity and the relevant energy input, which indicates the amount of energy needed to process one cubic meter of water.

Hydropower is used in compliance with strict ecological requirements. For each new power station project, the amount of water that must permanently remain in the river is defined to protect the natural habitat.



The TIWAG Group boasts a total storage volume of 235.3 million m³, most of which are annual reservoirs accounting for a volume of 233.7 million m³. In addition, there are weekly reservoirs (0.3 million m³) and daily/hourly reservoirs (1.3 million m³). The total water volume stored includes the useable water retained by our dams. Storage serves the purpose of deferring the use of available water. This allows flexible production of electricity on demand. Storage facilities are important elements of a stable and reliable electricity system. They will continue to gain importance in the future as they help balance fluctuations of renewable energies, such as photovoltaics and wind power, and enable integration of the same. Apart from electricity storage facilities, also heat grids contain water to store energy. The district heat grid of TIGAS stores approx. 4,430 m³ of water. In the district heat grid of TINEXT, a volume of 2,425 m³ is stored.

Water consumption data was collected based on meter readings in office buildings and operating facilities and documented on the basis of annual accounts. In the reporting year, the total volume of water used by the TIWAG Group amounted to 23,453 m³, which corresponds to approx. 0.2% of water used by Tyrol's Capital City of Innsbruck (approx. 12 million m³ per year). These figures show that water consumption is immaterial. Major water use by TINEXT is attributable in particular to the combined heat and power plants of Lienz (9,148 m³) and Längenfeld (3,009 m³) and to the operation of the district heat grids.

The relevant indicators are summarized as follows:

	TIWAG	TINETZ	TIGAS	TINEXT	GKI	ASG
2024	n.a.	1,792	1,695	n.a.	41	899
2025	7,045	1,886	859	12,740	18	905

Table 5: Water use in m³

Baseline water stress in Austria is stated below 10%, "high water stress" is therefore not relevant (<https://www.wri.org/insights/highest-water-stressed-countries>). In addition, economical use of water is being monitored in all segments of the Group.



4. Social aspects

The TIWAG Group takes various measures to ensure that our employees' performance and commitment is appreciated and recognized. All executives and employees are responsible for showing and acting with due respect in their relations with others.

Annual career development meetings are held, employee surveys are conducted on a regular basis and, several years ago, an internal suggestion system was implemented to hear and consider the opinions of employees and to recognize their needs and suggestions. We try to meet our employees' requirements owed to their family situation, which are, of course, material factors with regard to job satisfaction, by flexible work schedules, providing daycare for our employees' children, offering different options of paid leave of absence, etc. Moreover, our employees' health and safety at work is our top priority. All these measures increase the TIWAG Group's appeal as an attractive employer.

4.1 Workforce – General characteristics (B8, C5)

The number of employees of the TIWAG Group has constantly risen over the last few years and stood at 1,782 staff members or 1,709 full-time equivalents as at December 31, 2025. 343 out of 1,782 employees were women, which accounts for a share of 19.25%. TIWAG exclusively employs staff in Austria under Austrian law.

Headcount by type of employment contract (limited or unlimited term) and gender:

	2024	2025
Number of male employees	1,360	1,439
Number of female employees	310	343
No information available	0	0
Total	1,670	1,782
Thereof under an unlimited contract in %	100	100

Table 6: Headcount by type of employment contract and gender

Since 2022, agency workers have been used by the TIWAG Group. Those are staff provided by third-party companies that are primarily engaged in staffing services. The number of agency workers used, most recently in the organizational units of grid technology and grid management as well as in the departments of real estate management and central procurement, amounted to an average of 9.33 persons (headcount) per month in 2025.

Headcount of agency workers by gender based on the annual average according to monthly invoices:

	2024	2025
Men	6.50	4.25
Women	16.58	5.08
No information available	0	0
Total	23.08	9.33

Table 7: Headcount of agency workers by gender

The gender ratio in senior management, i.e. heads of divisions, departments, administrative units, and teams filling an executive position in TIWAG's internal organizational system whose tasks include leadership of employees, is 1:20, which means that for every female executive there are 20 male executives.

Executives as at December 31, 2025	Number	%
Male executives	162	95.30
Female executives	8	4.70
No information available	0	0

Table 8: Headcount of executives as at December 31, 2025 by gender

The fluctuation rate for 2025 is 6.03% and includes employees who left the company of their own volition as well as terminations due to dismissal, retirement, mutual agreement, or death. Employees on leave and departures of interns or seasonal workers are not taken into account.



4.2 Health and safety (B9)

Our employees' health and safety at work rank first in the TIWAG Group. In order to warrant secure, sustainable and integrated supply of Tyrol with electricity, gas, and heat, our staff's daily work requires extensive safeguards. A health-promoting working environment is a fundamental prerequisite to maintain our employees' ability to work and perform in the long term.

The Security Center and Environmental Management administrative unit's central task is to integrate the broad range of topics of health and safety at work into everyday processes in the best possible way for all our staff. The Center is assisted in this task by occupational health specialists as well as by work psychologists. For that purpose, an education and training center specifically designed for this purpose that is accessible to the entire TIWAG Group has been established at TINETZ-Tiroler Netze GmbH in Thaur.

Management systems subject to external certification, e.g. technical security management (TSM) of TINETZ, the environmental management system of TIWAG-Tiroler Wasserkraft AG, or certification by ÖVGW (Austrian Technical Association for the Gas and Water Industry) for the gas grid operators of TIGAS have an optimizing effect. In particular the ISO 45001-certified health and safety at work management system and the certificate of excellence in occupational health promotion, which outperforms statutory requirements, help us to fulfil our duty of care as an employer.

Despite all preventive measures, not every work accident can be prevented. Current figures are stated below:

Work accidents*	2024	2025
Work accidents subject to mandatory reporting [number]	22	23
Accident rate [rate]	12.76	12.56
Accident severity [days/accident]	20.63	13.13
Lost time injury frequency (LTIF) [rate]	9.00	8.79
Deaths [number]	0	0

Table 9: Work accident statistics

* Including accidents on the way to and from work

The lost time injury frequency (LTIF) rate is calculated according to ESRs and represents the number of relevant cases per one million hours worked instead of 200,000 hours worked as required by VSME. The number of hours worked used in the calculation has been fixed at 1,740 across industries, which means that it does not represent the actual number of hours worked.

4.3 Remuneration, collective bargaining, and training (B10)

Collective bargaining agreements constitute the basis for collaboration between employer and employees. Apart from the remuneration guidelines and social benefits (such as child allowance) regulated therein, our employees are entitled to a range of fringe benefits, such as pension fund models, supplementary health insurance, accident insurance, meal allowances, daycare for babies and toddlers, company sports club, etc. (see 2.3.2 Existing corporate practices for sustainable corporate governance).

As at December 31, 2025, some 13 employees of Achenseeschiffahrt-GmbH were not included in the scope of applicability of a collective bargaining agreement within the TIWAG Group, which accounts for 0.73% of all employees of the TIWAG Group. Salaries and/or wages of employees who are not subject to collective bargaining agreements are fixed according to an internal regulation in line with the Collective Bargaining Agreement for the Restaurant and Hotel Industry. This is to ensure adequate pay for the employees concerned.

Number of employees subject to collective bargaining agreements:

	2024	2025
Total number of employees	1,670	1,782
Employees not subject to collective bargaining agreements	25	13
Covered by collective bargaining agreements in %	98.50	99.27

Table 10: Employees covered by collective bargaining agreements (%)

The gender pay gap amounts to 29.06%. For calculating this rate, the employees of Achenseeschiffahrt-GmbH, which account for some 2.63% of our total employees, were not directly taken into account, as their payroll accounting is done externally by a tax advisor and not via TIWAG systems. Due to the small number of employees not taken into account, it has been assumed that they are still reflected in the gender pay gap.

The calculation is based on an unadjusted gender pay gap, which does not differentiate between factors such as level of education, professional experience, role, or hierarchy. TIWAG Group's remuneration policy is based on equal treatment and equal opportunities. The staffing plan ensures that remuneration is based on comparable positions and qualifications, independent of gender, is transparent and based on clearly defined criteria. The differences between men and women reflect the employee structure of male-dominated businesses of the tech industry.

	2024	2025
Gender pay gap in %	28.43	29.06

Table 11: Gender pay gap

In order to properly fulfil our supply mandate in a constantly changing environment, we need employees whose qualifications and know-how are state of the art at all times. We continuously invest in our employees' professional and personal development of skills. Every year, a broad range of measures is implemented for skill development, most recently seven million euros in 2025. Those measures include internal trainings, external continuing education offers, and individual development measures. Our special focus is on structured programs to foster talents specifically to prepare future executives for additional tasks. Employees apply on their own initiative or are nominated or encouraged by their superiors to pro-actively participate in their further development and to apply for this program. Offers are aligned with corporate requirements and the employees' individual skills and interests.

As data on an hourly basis has not been collected disaggregated by gender so far, the gender-specific presentation below is based on a fictitious average course duration and average hours per employee derived therefrom.

	2024	2025
thereof men	28.55	33.54
thereof women	13.62	17.31
no information available	0.00	0.00

Table 12: Average number of annual hours of continuing education per employee

In the last few years, we have also given external graduates an opportunity to enhance their skills in the course of a trainee program and to get to know the processes of TIWAG Group. In 2025, six trainees out of that candidate pool transitioned into a permanent position.

We continuously invest in our employees' professional and personal development of skills.





5. Corporate governance

TIWAG Group's corporate culture aims at strengthening all staff members and to sensitize them to establish a culture of shared values across all stakeholders in a bid to secure the company's value on a sustainable basis and to enhance its public image. In doing so, not only the success itself, but also the method of achieving that goal is of central importance to the TIWAG Group. As a responsible business enterprise, the TIWAG Group is committed to strictly adhering to compliance regulations and consistently acts in compliance with laws, regulations, and internal policies and guidelines.

5.1 Code of Conduct and Human Rights Policy (C6)

This corporate culture is supported by a clearly worded Code of Conduct that defines ethical principles. The Code of Conduct is supplemented by a separate Human Rights Policy that emphasizes compliance with international standards and social responsibility.

The existing Code of Conduct and the Human Rights Policy extensively cover a broad range of fundamental topics, explicitly including prohibitions against child labor, forced labor, and human trafficking, as well as protection against discrimination. Another focus is on accident prevention and warranting safe working conditions. Apart from these core issues, the Code also addresses the important topics of environmental protection and sustainability. The Code of Conduct must be applied in internal relations by all employees of the TIWAG Group and its managing and supervisory bodies and other executives.

The Human Rights Policy is a group-wide binding policy, ensuring compliance with human rights in all business processes of the TIWAG Group and emphasizing their significance beyond statutory requirements. The Policy applies to all employees, executives, managing directors, and the Management Board of the TIWAG Group, as well as to our business partners, workforce in the value chain, and all communities affected by our business activities.

The Code of Conduct and the Human Rights Policy are publicly available on our website. The Management Board is in charge of preparation, enhancement, and monitoring of compliance with the Code of Conduct and the Human Rights Policy.

5.2 Compliance management and whistleblowing system

The company has established a compliance management system including trainings, guidelines, and internal controls, which allows confidential reporting and contributes to constant improvement of the corporate culture, transparency, and integrity.

The group-wide whistleblowing system, which can be found on the corporate website, allows employees and other stakeholders to report suspicious circumstances. At the same time, the system is designed to protect whistleblowers against retaliation measures as well as the subjects reported and fosters a culture of openly dealing with shortcomings.

5.3 Human rights incidents (C7)

In the reporting period, no serious negative incidents became known in relation to compliance with the Code of Conduct or the Human Rights Policy. This includes the value chain and all groups concerned (staff, municipalities, consumers). Specifically, no cases of child labor, forced labor, human trafficking, discrimination, or violations of environmental protection or sustainability provisions were reported.

5.4 Convictions and fines for corruption and bribery (B11)

In the reporting period, no convictions for violations of anti-corruption or anti-bribery regulations occurred. Accordingly, no fines were paid in this connection either, and no confirmed cases of corruption or bribery became known.

5.5 Income from certain sectors, and exclusion from EU reference benchmarks (C8)

In the reporting year, revenue in the amount of EUR 270,521,602.79 was generated from fossil fuels through trading in gas. TIWAG is not excluded from the EU reference benchmarks that are aligned with the Paris Agreement.



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Translation

This English language assurance report is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

Report on the Voluntary Independent Audit of the Consolidated Non-Financial Report for the Fiscal Year 2025**Assurance Report by the Independent Auditor**

We have conducted an audit to obtain limited assurance on the consolidated non-financial report of TIWAG-Tiroler Wasserkraft AG (the "company") for the fiscal year ending December 31, 2025.

Summary Assessment based on an Audit with Limited Assurance

Based on the audit procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial report is not, in all material respects, in accordance with the requirements of the Voluntary Sustainability Reporting Standard for Small and Medium-sized Enterprises (hereinafter referred to as VSME).

Basis for the Summary Assessment

We conducted our audit with limited assurance in accordance with the legal provisions and relevant Austrian professional standards for other assurance engagements and supplementary statements, as well as with the International Standard on Assurance Engagements (ISAE 3000 (Revised)) applicable to such engagements. An engagement with limited assurance involves less extensive assurance procedures than an engagement with reasonable assurance, thereby resulting in a lower level of assurance.

Our responsibilities under these regulations and standards are further described in the section "Responsibilities of the Auditor of the Consolidated Non-Financial Report" of our assurance report.

We are independent of the group in accordance with the Austrian professional standards and Art. 22 ff. AP-RL, and we have fulfilled our other professional duties in accordance with these requirements.

Our audit firm is subject to the provisions of the KSW-PRL 2022, which essentially correspond to the requirements of ISQM 1, and applies a comprehensive quality management system, including documented policies and procedures to comply with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the audit evidence we have obtained up to the date of the assurance report is sufficient and appropriate to provide a basis for our summary assessment as of that date.

Responsibilities of the Legal Representatives and the Supervisory Board

The legal representatives are responsible for preparing a consolidated non-financial report, including developing and implementing the Materiality Assessment Process in accordance with applicable requirements and voluntarily applied standards. This responsibility includes

- including information in the consolidated non-financial report in reference to the VSME,
- designing, implementing, and maintaining internal controls determined necessary by the legal representatives to enable the preparation of the consolidated non-financial report that is free from material misstatement, whether due to fraud or error.

This responsibility also includes selecting and applying appropriate methods for consolidated non-financial reporting and making assumptions and estimates about individual sustainability information, which are reasonable under the given circumstances.

The supervisory board is responsible for overseeing the Materiality Assessment Process and the preparation of the consolidated non-financial report.

Inherent limitations in the Preparation of the Consolidated Non-Financial Report

When reporting on future-oriented information, the group is required to prepare this future-oriented information based on disclosed assumptions about events that may occur in the future, as well as possible future actions of the group. Deviations are likely as expected events often do not occur as assumed.

Responsibilities of the Auditor of the Consolidated Non-Financial Report

Our objectives are to plan and conduct an audit to obtain limited assurance as to whether the consolidated non-financial report and the reporting with reference to the VSME is free from material misstatement, whether due to fraud or error, and to issue a report that includes our summary assessment. Misstatements can result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of intended users taken on the basis of the consolidated non-financial report.

Throughout the engagement with limited assurance, we exercise professional judgment and maintain professional skepticism.

Our responsibilities include

- performing risk-based procedures to identify and assess the risks of material misstatement in the consolidated non-financial report, whether due to fraud or error, and obtaining sufficient appropriate evidence to address those risks, but not for the purpose of expressing an opinion on the effectiveness of the group's internal controls, and
- developing and performing audit procedures related to information in the consolidated non-financial report, where material misstatements are likely. The risk of not detecting material misstatements resulting from fraud is higher than those resulting from errors, as fraudulent activities may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.

Summary of the Work Performed

An engagement with limited assurance involves performing procedures to obtain evidence about the consolidated non-financial report. The nature, timing, and extent of the procedures selected depend on professional judgment, including identifying information in the consolidated non-financial report where material misstatements could occur, whether due to fraud or error.

In performing our audit to obtain limited assurance regarding the consolidated non-financial report, we proceed as follows:

- We gain an understanding of the company's procedures relevant to the preparation of the consolidated non-financial report.
- We assess whether the structure and presentation of the consolidated non-financial report are in accordance with VSME.
- We conduct inquiries with relevant personnel and analytical audit procedures on selected information in the consolidated non-financial report.

- We perform sample-based outcome-oriented audit procedures on selected information in the consolidated non-financial report.
- We reconcile selected information in the consolidated non-financial report with corresponding information in the group financial reports and other sections of the group annual report.
- We obtain evidence on the methods used to develop estimates and forward-looking information.

Limitation of Liability and Publication

The audit to obtain limited assurance of the consolidated non-financial report is a voluntary assurance engagement.

We issue this assurance report based on the engagement letter concluded with the Company, which also applies to third parties on the basis of the General Conditions of Contract for the Public Accounting Professions (AAB 2018). The AAB 2018 can be accessed online on the website of the Chamber of Tax Advisors and Auditors (KSW – Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen, under the section *Berufsrecht / Mandatsverhältnis*).

Concerning our responsibilities and liability arising from the engagement relationship, point 7 of the AAB 2018 applies. Consequently, our liability for slight negligence is excluded. In the case of gross negligence, the maximum liability for the company and third parties is five times the received fee, but is limited to a maximum of ten times the minimum insurance sum of the professional liability insurance according to § 11 Wirtschaftstreuhandberufsgesetz 2017 (WTBG 2017). This amount constitutes the maximum liability limit, applicable only once, even in the event of multiple claimants or grounds for claims. Compensation claims for damages is restricted to actual damage. We are liable for lost profits only in cases of intent or gross negligence, to the extent permitted by law. We are not liable for unforeseeable or atypical damages that we could not have anticipated.

The assurance report may only be disclosed to third parties in conjunction with the consolidated non-financial report and must be provided in its entirety and without any abridgement.

Responsible Auditor

The auditor responsible for the audit of the voluntary consolidated Non-Financial Report is Mag. Alfred Ripka.

Vienna, April 13, 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Alfred Ripka
Certified Public Accountant

Mag. Gerhard Marterbauer
Certified Public Accountant

Imprint

TIWAG-Tiroler Wasserkraft AG
6020 Innsbruck · Eduard-Wallnöfer-Platz 2
T +43 (0)50607-0 · F +43 (0)50607-27050
www.tiwag.at · office@tiwag.at

Photography:

TIWAG-Tiroler Wasserkraft AG, TIWAG-Next Energy Solutions GmbH, TINETZ-Tiroler Netze GmbH, GKI GmbH,
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TIWAG-
Tiroler Wasserkraft AG
6020 Innsbruck
Eduard-Wallnöfer-Platz 2
www.tiwag.at

