W.E.B

web.energy

WEB Windenergie AG

Integrated Sustainability and Annual Report

2025

Front flap

2025 at a glance

REVENUE

EUR 168.0 million

NEWLY INSTALLED CAPACITY

40 MW

PROFIT AFTER TAXES ON INCOME

EUR 14.7 million

3 wind farms

7 solar projects

ELECTRICITY GENERATION

1.58 TWh

GRUBE PLANT COMMISSIONED

northernmost W.E.B wind farm

The year 2025 …

… was a year of sustainable development

The consistent expansion of the portfolio of power plants is reflected in the balance sheet total, which exceeded EUR 1 billion for the first time. In 2025, W.E.B commissioned power plants with a total capacity of around 40 MW and started construction on a further 145 MW. This growth is due to active portfolio management, a clear international expansion strategy and the continuous development of corporate structures.

INVESTOR RELATIONS

6,986

shareholders

148 new shareholders

EUR 97.02

annual average price[1]
per share in Traderoom

EUR 32.8 million

of bond capital raised

IMAGE RANKING 2025

Business Magazine GEWINN

W.E.B ranked among the **100 most respected companies in Austria**

ELECTRICITY PROVIDER CHECK

2nd place

in the top category **"Drivers of the Future Power Supply"**

[1] Since W.E.B shares are not listed, no price is formed. The average price shown here is determined on the basis of transactions made in the virtual Traderoom. Past performance is not a basis for drawing conclusions about future performance.

… showed again the trust of our bond investors

The latest bond issuance continues the success story of W.E.B corporate actions. The targeted volume of EUR 30 million was reached very quickly. Due to strong demand, the subscription period was terminated early. The proceeds from the 2025 bond issuance will be used for the development of new projects and the expansion of the power plant portfolio.

W.E.B Group KPIs

Financial KPIs	2021	2022	2023	2024	2025
EUR million					
Revenue	113.6	174.1	231.8	170.4	168.0
Operating profit	31.4	49.6	81.6	43.6	40.5
Net financial result	–9.3	–8.6	–13.0	–14.9	–21.5
Profit before tax	22.2	41.0	68.6	28.6	19.0
Profit after tax	17.1	29.7	52.7	20.3	14.7
Earnings per share (EUR)	4.7	8.4	16.0	5.7	3.9
Balance sheet total	672.9	740.3	882.6	948.3	1,051.9
Equity	182.2	209.1	240.5	239.9	249.7
Equity ratio (%)	27.1	28.2	27.2	25.3	23.7
Cash flow from operating activities	69.0	73.8	140.4	35.2	83.6
Investments	53.0	103.0	178.4	132.9	180.0
Return on equity (%)	10.3	15.2	23.5	8.4	6.0

Electricity generation	2021	2022	2023	2024	2025
MWh					
Wind power	1,207,399	1,271,762	1,426,229	1,517,650	1,519,194
Solar power	23,302	33,730	33,964	50,732	59,966
Hydroelectric power	6,627	6,684	8,392	5,697	–
Total electricity generation	**1,237,329**	**1,312,176**	**1,468,585**	**1,574,079**	**1,579,160**

Installed capacity	2021	2022	2023	2024	2025
MW as of 12/31					
Austria	243.6	275.8	288.0	319.5	343.7
Italy	32.1	32.3	32.3	128.3	128.3
Germany	99.7	99.7	95.7	106.8	119.7
France	102.8	102.8	102.8	102.8	102.8
Canada	39.8	39.8	39.8	39.8	39.8
USA	16.6	36.6	36.6	36.6	36.6
Czech Republic	9.1	9.1	9.3	9.3	9.3
Slovakia	–	–	–	–	0.6
Total generation capacity	**543.7**	**596.1**	**604.5**	**743.1**	**780.8**

Power plants	2021	2022	2023	2024	2025
Number as of 12/31					
Austria	147	162	166	169	178
Germany	48	48	46	42	46
France	44	44	44	44	44
Italy	10	11	11	35	35
Canada	25	25	25	25	25
USA	7	12	12	12	12
Czech Republic	8	8	8	8	8
Slovakia	–	–	–	–	1
Total power plants	**289**	**310**	**312**	**335**	**349**

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Navigating a dynamic environment with clear direction

For W.E.B, the year 2025 was marked by stable development and progressive professionalization under challenging conditions. In a persistently dynamic energy market, we are strategically developing our portfolio and consistently driving forward the expansion of renewable energies. In all of this, we remain true to our principles: profitable projects, responsible use of resources, and the conviction that economic success and societal benefit go hand in hand.

In the 2025 financial year, we set important courses for the future and successfully launched the next major expansion phase of our power plant portfolio. Despite challenging wind conditions in Europe, sales revenues remained at the previous year's level, as the North American power plants and the expansion of the power plant fleet had a balancing effect – international diversification is paying off.

The installed capacity continued to grow last year as well: three wind farms and seven solar plants with a total capacity of around 40 MW were put into operation. At the same time, the balance sheet total has risen to over one billion euros. In the summer, W.E.B issued its 20th bond. Due to the high level of interest, the subscription period had to be ended prematurely – the target issue volume of EUR 30 million was reached in record time. This result is yet more evidence of the high level of trust our investors have in our business model and in the long-term prospects of renewable energies. At the time of publication of this report, W.E.B has more than 7,000 shareholders and more than 9,000 investors.

In parallel to this, we have taken further steps to develop our company organizationally and structurally: We adapted processes, streamlined structures, and focused project management even more strongly on efficiency and profitability.

Overall, the following is evident: Despite weather-related fluctuations and an increasingly competitive market environment, we are consistently continuing on our path of growth.

Renewable energies as the foundation of the energy future

The transformation of our energy system continues at a high pace. Worldwide, almost half of renewable electricity production now comes from wind and solar energy. The importance of wind and solar becomes even clearer when expanding new capacities: According to IRENA (International Renewable Energy Agency), more than 90% of the world's new energy installations recently came from renewable energy sources. Solar and wind energy dominated, accounting for 96.6% of all newly installed renewable energy capacity.

Renewable energies are more than just an instrument for climate protection. They form an important basis for regional energy independence – in Austria as well as in Europe. This aspect is gaining greater attention, especially in light of recent geopolitical developments. Security of supply, stable energy prices and regional value creation are becoming increasingly important. In addition, there is a crucial economic factor: Today, expanding wind and solar energy is often not only the most attractive choice from an ecological perspective, but also from an economic one.

> The transition to renewables continues to progress rapidly. Not because of ideology, but because renewables are profitable. Wind and solar energy are the cheapest form of electricity production.

Michael Trcka

Active portfolio management as a strategic navigator

In implementing our growth strategy, we rely on geographical and technological diversification as well as active portfolio management. That means: We analyze markets, prioritize projects, further develop locations and manage our portfolio proactively. We continuously review which projects are economically attractive, where there is particular potential in the future – and which activities no longer fit our strategic focus.

Our goal is profitable growth in our core business: Development and operation of wind power and solar plants, as well as marketing the electricity from these power plants. This is where our experience and expertise lie. This is precisely where we create long-term value for our investors, partners and for the regions in which we operate. Our project pipeline is excellently filled, at around 4 GW. New wind and solar projects are in different stages of development, approval and construction. By the end of 2025, 349 plants with a total capacity of approximately 781 MW were in operation. Power plants with a capacity of around 145 MW are already under construction. Furthermore, a large number of projects are currently undergoing approval processes.

" Every project is the result of years of work – from the initial idea to commissioning. I am proud of our teams who make decisions and deliver results every day that create value for decades to come. That is precisely where our strength lies.

Florian Müller

Stability and new marketing worlds

The framework conditions for the renewable energy sector have changed significantly in recent years. The industry as a whole has matured. At the same time, however, competition within the market has also increased significantly. This makes it all the more important that we, as W.E.B, operate our facilities efficiently and react flexibly to new conditions. This flexibility also applies to dealing with any changes in wind levels: We participate in ongoing analyses and projects to assess long-term developments in wind levels in order to continue to base our location and investment decisions on a robust and reliable data foundation.

With hybrid solutions, the intelligent use of existing network capacities and the continuous development of our portfolio, we create additional flexibility and open up new possibilities for the marketing and system integration of our plants.

" Our on-site colleagues ensure that our power plants run stably around the clock – regardless of price levels or market volatility. At the same time, we are moving into the new world of marketing. This dynamic demands experience and foresight. Having all of this in-house represents real added value.

Roman Prager

New regulatory frameworks – such as the Electricity Industry Act (ElWG) in Austria – create important prerequisites for this. They enable the stronger combination of generation plants with storage solutions as well as new forms of direct marketing, for example to industrial companies.

This creates additional opportunities to efficiently integrate renewable energy into the energy system and to develop new, stable revenue models.

Firmly established in the mainstream of society

At W.E.B, one thing makes us particularly happy: Renewable energies are firmly established in the mainstream of society. Municipalities, companies and citizens are increasingly relying on clean energy – driven both by environmental conviction and economic rationale. Our roots lie in citizen participation. This foundation continues to sustain us to this day and shapes our corporate culture. The trust of our investors enables us to seize growth opportunities and deliver new projects.

> What we began decades ago with pioneering spirit is now a societal consensus. Renewable energies are now firmly established in the mainstream of society. With many years of experience and a dedicated team, we continue to develop strong projects. Together, we are shaping a future worth living in.

Stefanie Markut

It is important for us to preserve this core, especially in times of increasing professionalization and efficiency: Reliability, community, and the conviction that economic success and social benefit go hand in hand.

Moving forward with consistency

Political frameworks can slow down processes – but they cannot change the fundamental direction. The expansion of renewable energies cannot be stopped. The economic advantages are too clear and the rapid reduction of fossil fuel dependence is too urgent.

The aspect of energy independence has recently come into sharper focus due to current geopolitical developments. For many people, the importance of a regional and stable energy supply has become evidently clear. There is no doubt that renewable energies are a technology for peace and make a crucial contribution to energy independence.

The long-term market trends are also clear: The demand for electricity is increasing – due to electrification, digitalization and new industrial applications. This opens up attractive growth prospects for our company.

As W.E.B, we will continue to pursue our path with determination. Our aim is to be a relevant player and a reliable partner. The key lies in our strategic approach: active portfolio management, disciplined capital deployment and a focus on our core business.

Together with our investors, employees and partners, we produce clean electricity and create sustainable value for the energy supply of tomorrow.

Our vision remains the same: We will make the energy transition a success.

Thank you so much for your support and trust!

From Austria into the world

The wind blows everywhere – and W.E.B has been following it for more than three decades. Once a regional energy project in the Waldviertel region, the company is now active in eight countries on two continents. Geographic diversification is a key strategic success factor.

The principle behind it is as simple as it is effective: To generate energy from renewable sources wherever it is needed – and to make targeted use of distinct market conditions. Differences in electricity markets, regulatory frameworks and wind conditions create opportunities in different locations and at different points in time. W.E.B is there to seize them. At the same time, risks can be spread more broadly and new growth opportunities are opened up. At W.E.B, this has resulted in a portfolio that, with 781 MW of installed capacity, has not only reached a considerable size but also forms a stable basis for the further development of the company.

25 years of W.E.B Deutschland – Pioneering spirit with substance

The first international expansion step took place in Germany – and that was 25 years ago. What began as an expedition into a new market has since become an established part of the Group as WEB Windenergie Deutschland GmbH, with offices in Hamburg and Lübben (Brandenburg). Since then, 14 wind farms have been built, with a total installed capacity of around 124 MW. A team of 18 employees is constantly developing new projects in northern and eastern Germany – in close cooperation with municipalities, landowners and regional partners.

This commitment has not gone unnoticed by the authorities: In 2025, the Hamburg Chamber of Commerce recognized the activities of WEB Windenergie Deutschland GmbH with an award. This was recognition that W.E.B's projects create regional added value, supply clean electricity and contribute to the energy transition – a contribution that is particularly important in a time of geopolitical uncertainty, in which dependence on fossil fuels must be reduced.

Strength in competition through cooperation

The expansion into Germany and W.E.B's continued growth there are not to be taken for granted. The German wind energy market is one of the most competitive in Europe, and large international developers handle significantly more megawatts than W.E.B. It is precisely in this environment that the strength of the W.E.B model becomes apparent: long-term partnerships, close cooperation with communities and citizens, and a consistent focus on economically viable projects.

In 2025, two new wind farms, Grube and Glaubitz RII, went online in Germany. Further projects – including Wörbzig II – are in the preparatory phase. At the same time, the repowering of existing sites is gaining in importance: Older plants are replaced by more powerful ones, while existing sites will continue to be operated. This generates additional revenue at comparatively low expansion costs, as existing infrastructure and network connections can be used.

In 2025, W.E.B's northernmost wind farm was opened in Grube.

Growing internationally, working locally

The development in Germany exemplifies W.E.B's international growth. In all eight countries, independent teams work together to implement projects with regional responsibility while also being part of a shared corporate culture. The key to success is not created on the drawing board, but lies in local understanding. Anyone developing wind farms needs to know regional conditions, build trust, and often have staying power. Many years can pass between the initial idea and the building permit.

The most recent example of this is the French wind farm Poilly. After approximately ten years of planning and approval procedures, the building permit was granted on July 15, 2025. The wind farm with six turbines and a capacity of 25.2 MW is currently being built and is scheduled to go online in 2026. The portfolio continues to grow in Canada as well. The Weavers Mountain wind farm (94.4 MW) is currently under construction and is also scheduled to begin supplying electricity and thus revenues for W.E.B and its shareholders in 2026.

There's more to come: Two new wind farms for Germany

The Grube wind farm, W.E.B's northernmost wind farm to date, was officially opened in August 2025. Three Vestas V136 wind turbines generate enough green electricity for around 9,000 households per year. The Glaubitz RII repowering project went online in September 2025. The existing Vestas V52 turbines were dismantled and sold to Scotland, where they are being rebuilt and will continue to operate. In their place, two new Vestas V126 turbines with a total capacity of 7.2 MW and a tower height of 166 m were built for a production output of over 16,000 MWh of electricity/year.

Partnerships full of energy

The year 2025 marks a milestone for W.E.B in the field of solar: Never before have so many commercial solar energy partnerships been implemented in a single financial year – six projects within a short period of time. This makes 2025 our most successful year to date in this business sector.

There is a strategic calculation behind this: While wind farms form the structural basis of electricity production, solar complements the portfolio with a technology offering a different production profile. In a year with below-average wind conditions, the value of this technology mix becomes apparent: Solar energy creates balance, additional revenue, and new partnerships with companies.

Production at the point of consumption

The projects follow a clear principle: Clean electricity is generated directly at the point of consumption. Companies benefit from a high self-consumption rate, predictable energy costs, and a visible implementation of their sustainability strategy. W.E.B is developing long-term collaborations and projects with direct relevance to the regional economy. The focus is particularly on areas that are already in use or sealed, such as roofs, parking lots or company premises. This allows for the generation of additional energy without requiring new land. Planning, technical design and parts of the assembly are increasingly carried out using in-house expertise. This further professionalizes W.E.B's offerings for industry and commerce.

More possibilities

One vivid example is the agri-solar system at the site of PRO PET Austria Heimtiernahrung GmbH.
The plant generates approximately 1,800 MWh of electricity annually, thus covering a significant portion of the site's energy needs. The project also represents the further development of an existing partnership.

PRO PET has sourced exclusively green electricity for many years, and from W.E.B since 2023. With its own plant, the company has now taken another step: from sourcing clean energy to producing its own energy on-site. Another advantage: Grazing turns the effort required to maintain the area into a benefit – an example of how energy production and agriculture can be combined.

Industry meets solar power

Large industrial companies are also increasingly relying on solar – and on collaboration on solutions with W.E.B: For Magna Powertrain in St. Valentin, an international supplier of drive and vehicle technology, W.E.B implemented a solar carport plant that directly supplies the company's test benches with electricity on-site. Such projects demonstrate how much added value solar can deliver to companies: predictable energy costs, greater security of supply and a visible contribution to the energy transition.

Industry and commerce are increasingly relying on solar

Power when others are resting

However, solar also brings new challenges. Because it produces electricity when the sun shines. This can lead to surpluses in the electricity grid, especially at weekends, when industry and commerce consume less electricity. A W.E.B project at the Waidhofen an der Thaya leisure center shows how such challenges can be turned into opportunities: Here, a solar carport plant supplies the leisure center and several charging points for electric vehicles with clean electricity – the leisure center is particularly busy on weekends and the electricity demand is high. At the same time, the carport offers weather protection and shade to the users of the leisure center. Energy production and infrastructure are meaningfully intertwined here.

Solar as a strategic addition

Commercial solar partnerships demonstrate how the energy system is evolving – and what role W.E.B is playing in this. Solar complements wind power, creates additional revenue and strengthens cooperation with companies and public institutions. At the same time, it contributes to portfolio diversification and increases the stability of electricity production. The principles for project development are: intelligently utilize existing infrastructure and create multiple added values from existing areas. The main question is not “Where can a plant be built?”, but rather: “Which existing infrastructure can be converted into a green power plant and thus be put to double use?”

From kilowatts to megawatts

Where calculations were done in kilowatts 30 years ago, planning is now done in megawatts – a sign of how innovation, technological progress and professionalization are driving the expansion of renewable energy. W.E.B's installed power plant capacity was thus able to reach 781 MW by 2025.

When W.E.B's first wind turbine was connected to the grid in July 1995, wind energy was still a pioneering sector in Austria. The plant had a power output of 225 kW – a figure that was considered remarkable at the time. Three decades later, W.E.B is building projects on a completely different scale. In 2025, construction began on one of the largest projects in the company's history: Weavers Mountain in Canada – a wind farm with a capacity more than 400 times that of the Michelbach wind turbine, with 16 turbines and a total capacity of around 94 MW, which is scheduled to go online by the end of 2026. Between these two moments lie 30 years of technological progress and entrepreneurial development.

From pioneering project to structured project development

The first wind power projects emerged in an environment characterized by both uncertainty and a spirit of experimentation. There was little in the way of prior experience, little infrastructure, and only limited political framework conditions. What we did have was conviction. And so the founders of W.E.B focused early on renewable energy – together with committed citizens who were willing to invest in a new technology.

Today, wind energy is an established part of the energy system. Markets have evolved, approval processes are more clearly structured, and international partnerships enable large-scale projects. At the same time, W.E.B itself has also evolved: The pioneering project idea of the past has been replaced by a professionally organized project development process that accompanies projects from the initial concept to long-term operation.

When technology enables growth

Technological progress has also changed the scale of the plants and projects. More power per plant means more energy and faster growth.

This is reflected in the rapid expansion of W.E.B's power plant portfolio. In 2024 and 2025, W.E.B brought a total of 52 plants online. With the planned commissioning in 2026, this will result in an additional power plant capacity of around 340 MW within three years. The dynamics have thus increased significantly: Today, the company achieves in three years what previously took more than a decade. This growth is based on active portfolio management, a clear internationalization strategy, and continuous development of company structures.

Wind turbines in the age of technological change: Michelbach (1995) and Spannberg (2025)

Progress requires investment and experience

Technological progress doesn't just happen by itself. It is the result of continuous investment, technological development and ongoing improvement of processes, structures and procedures. In parallel with the development of wind power technology, W.E.B has also expanded its expertise along the entire value chain: from the development of a project to financing and construction, to the long-term operation of the plants and the marketing of the electricity.

Teams in different countries develop projects with regional know-how, while central competencies are pooled company-wide. Projects are continuously analyzed, optimized, and strategically developed.

New dimensions in project size

This development can be seen in the Weavers Mountain project: The wind farm currently under construction in the Canadian province of Nova Scotia will have an installed capacity of 94.4 MW. A special aspect of the project is the direct involvement of the Glooscap First Nation, the regional indigenous group, in this wind farm. The government promotes partnerships like this. With its size, Weavers Mountain represents a new dimension of project development within the W.E.B Group – and the growing importance of international markets.

W.E.B at a glance

As of: 12/31/2025

Austria's **largest company focused on citizen participation** in the renewable energies sector

More than
100
projects in development

291 wind power plants	**58** solar power plants	**781 MW** installed capacity

W.E.B …

… is building a sustainable future …

We generate renewable energy where it is consumed. We use the power of wind and sun to produce clean, regional green electricity.

… through broad citizen participation.

Climate action takes a major collaborative effort. This is why we want to engage as many people as possible. More than 9,000 investors are currently on board for W.E.B's journey into a sustainable future.

2 continents

8 countries

Office locations

- AUT: Pfaffenschlag (Headquarters), Graz, Vienna
- CAN: Halifax, Montreal
- CZE: Brno
- FRA: Paris, Dijon
- GER: Hamburg, Lübben
- ITA: La Spezia
- SVK: Bratislava
- USA: Boston

Over
9,000
investors

of which more than
6,900
shareholders

295
employees

39% women

39
average employee age in years

Our vision

We make green energy happen

Our mission

We have firm regional roots as a wind energy pioneer and international, profitable developer and operator of wind and solar parks. We are a reliable partner in the supply of green energy and enjoy the support of our broad shareholder community!

We stand for ...

energy transition & innovation

Our **goal** is **to make optimal use of dynamic energy sources such as sun and wind**. We are working on **innovative concepts** for generation, storage and load management.

stability & growth

Renewable energy sources are the **best option** for the energy supply for **environmental reasons**. Their **economic profile** is **clearly positive** as well. The market is growing, we want to grow with it and consolidate what we have achieved.

We work ...

regionally & internationally

We have **regional roots** thanks to our employees and business partners. Together, they form an **international network of experts** that can react flexibly to changing requirements.

ecologically and economically sustainable

We are confident that people's **energy needs** can be met **from renewable sources** – and that this can be done **more cost efficiently** than with fossil fuels or nuclear energy.

Our values

Openness

Stay curious.

Respect

Successful together.

Reliability

Embody trustworthiness.

Growth

Shape the future.

Sustainability

Take responsibility.

Our guidelines

We generate profitable electricity from renewable energy sources, focusing on diversification.

- With our **wind and solar power plants**, we are actively driving the energy transition forward and positioning ourselves in a sustainably growing market.
- Our strategic focus is on **profitable growth** through the efficient development and operation of economically attractive projects in Europe and North America.
- Our presence in eight countries provides the foundation for strategically leveraging market opportunities and further expanding our portfolio – **diversified** geographically, technologically, and by project size.

We deliver green energy to different customer groups through a variety of channels.

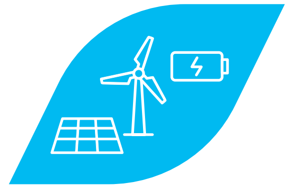
- The generated electricity is marketed both **indirectly** via electricity traders, energy suppliers and national clearing houses as well as **directly** to business and private customers.
- In line with the requirements of the energy transition, we specifically evaluate **new profitable business** models that strategically complement our core wind and solar business.
- This includes, for example, the use of **battery energy storage systems** (BESS) in our power plant portfolios.

We share our success with employees and investors.

- W.E.B grew out of **citizen participation** – and that founding idea still shapes us today.
- We combine economic success with environmental responsibility and offer an attractive **investment opportunity** in renewable energy through shares and bonds.
- As an employer, we invest in the **development** of our **employees** and allow them to share in the results we achieve together.

Business areas

Project development and implementation



Local W.E.B teams in our site countries independently develop new projects. Furthermore, W.E.B acquires projects at different stages of development. The technical and economic feasibility is reviewed by internal experts. Implementation takes place in cooperation with regional partners, for example in studies on environmental impacts or construction work for infrastructure such as roads, foundations, lines and substations.

The land for power plants is predominantly leased on a long-term basis. The involvement of the local population is a key element of the projects.

The construction of wind turbines is carried out by W.E.B service providers or by the turbine manufacturers. The majority of the systems come from the European manufacturer Vestas. Wind turbines are designed for an operating life of at least 20 years, but with appropriate maintenance they can achieve operating times of 25 years and more. With regard to solar systems, W.E.B is supplied by various providers who use the latest technologies and meet high quality standards.

The financing of new power plants is secured through a combination of equity, bank loans and corporate bonds.

When they reach the end of their technical lifespan, existing wind farms are modernized in repowering projects. More powerful systems replace older turbines, allowing more electricity to be generated in the same area. Decommissioned wind turbines are either resold on secondary markets and operated elsewhere, recycled, or their components are used for alternative purposes. The foundations are removed and the areas restored for agricultural or forestry use.

Power plant operations

The control center in Pfaffenschlag monitors all of W.E.B's power plants. It also coordinates maintenance operations. Regionally stationed service personnel intervene when necessary, while more complex repairs are carried out by specialized W.E.B technicians or the manufacturers.

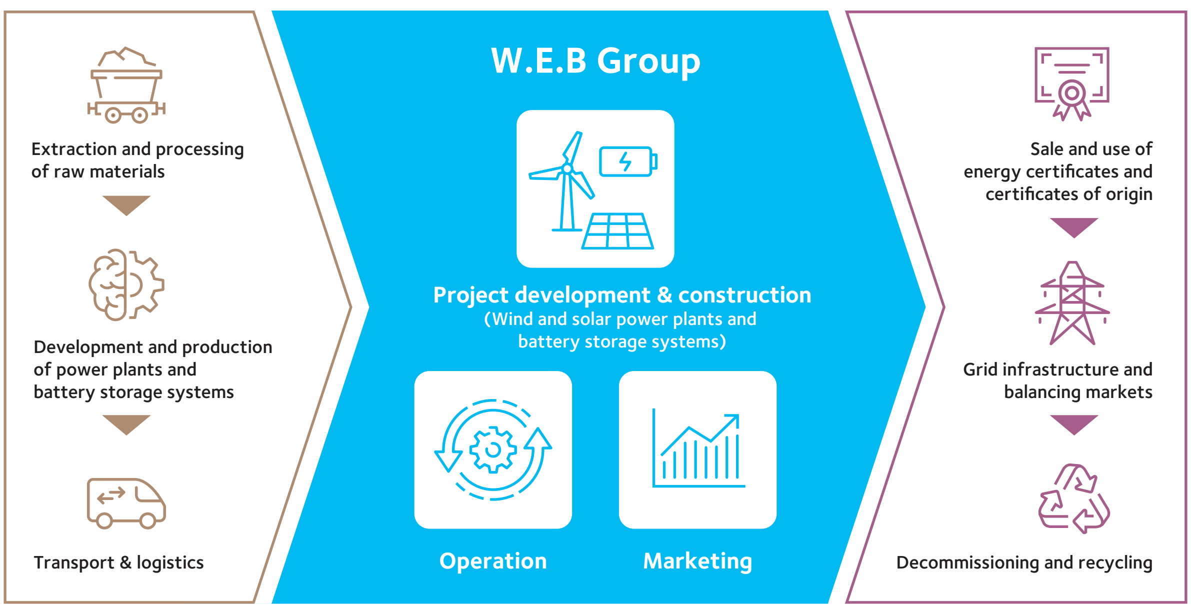
Our preventive maintenance strategy aims to avoid costly repairs as much as possible. This includes the continuous analysis of plant data, regular inspections, and the precautionary replacement of key components such as gearboxes or generators. To minimize downtime, spare components for the European 2- and 3-MW class plants are kept in a central warehouse at the company headquarters.

Electricity marketing

The marketing of the generated electricity is secured through tariffs and contracts before construction of a power plant begins. In many countries, remuneration has been provided via feed-in tariffs with terms of 13 to 25 years. In European markets, these regimes have been replaced by so-called sliding market premiums: In these models, a total or minimum remuneration is secured competitively through successful participation in an auction. As a result, the fed-in electricity must be sold on the wholesale market. If the marketing proceeds on the spot market are below the winning bid price, this difference is compensated by a regulated authority. Depending on the specific design of these regimes, proceeds exceeding the bid value must in turn be paid to this authority.

After these tariff models expire, the electricity production is either marketed via electricity traders at pre-fixed prices or – in Austria and Germany – sold to private and business customers under the brand W.E.B-Grünstrom. It is also possible to supply commercial and industrial customers with electricity from specific power plants under medium- and long-term electricity sales contracts (so-called corporate Power Purchase Agreements / cPPAs).

Value chain

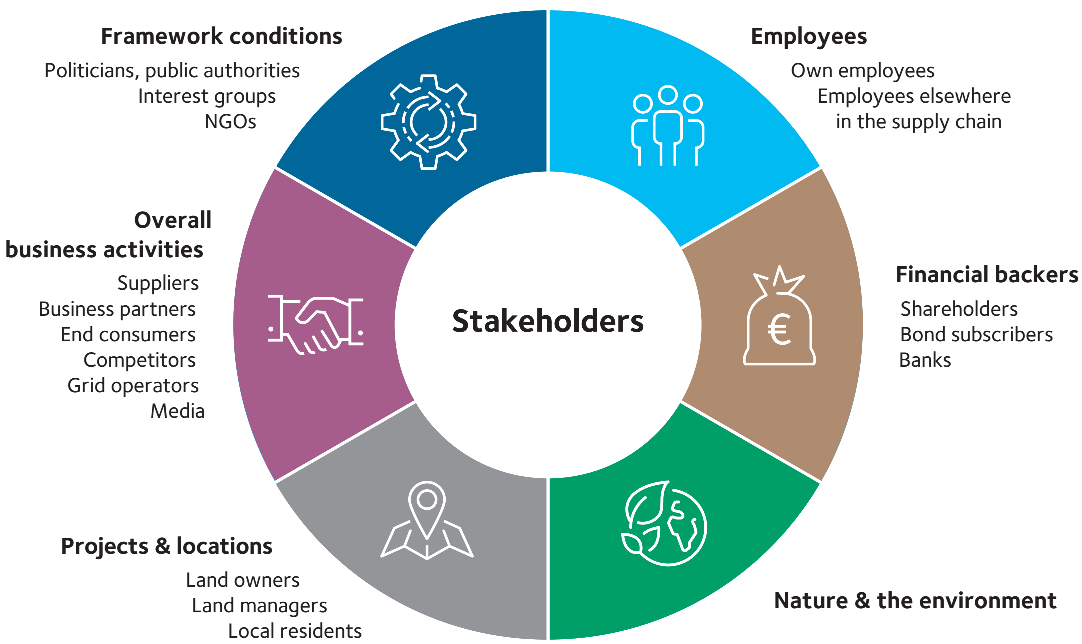


Sustainability

Sustainability is an integral part of W.E.B's business model. As a producer of electricity from renewable energy sources, we make a direct contribution to the transformation of the energy system. At the same time, we are aware of the long-term impacts of our business activities and therefore consistently consider ecological, economic and social aspects in our decisions.

Our power plants are predominantly developed and operated in rural regions, which means our activities are strongly rooted regionally – both in Austria and internationally. Our local and international teams maintain close contact with the respective stakeholders, thus contributing to sustainable and responsible business practices.

The stakeholders of W.E.B are listed below.



Carbon footprint

The energy transition – the complete switch from fossil fuels to renewable energy sources – is at the heart of our corporate vision. With our core business, we make a significant contribution to the decarbonization of the economy.

Since 2017, we have been recording and analyzing our greenhouse gas emissions in Austria using a corporate carbon footprint in accordance with the requirements of the Greenhouse Gas Protocol (GHG Protocol). This includes direct emissions from our own sources (Scope 1), such as from the use of vehicles with combustion engines, as well as indirect emissions from purchased energy (Scope 2), such as electricity for the operation of our office locations.

Scope 1 emissions are calculated based on the emission factors for diesel from the Austrian Federal Environment Agency. For Scope 2, both the location-based emission factor for electricity generation in Austria and the market-based emission factor "Green Electricity Ecolabel" are used. In accordance with common industry practice, the reported corporate carbon footprint corresponds to the market-based approach.

For the financial year 2025, this results in a corporate carbon footprint of 166.05 t CO_2e (previous year: 187.13 t CO_2e). The reduction compared to the previous year is mainly due to the ongoing electrification of the vehicle fleet.

We contrast the corporate carbon footprint with the so-called carbon handprint, which reflects the positive climate impact of our activities. This results from the feed-in of electricity from renewable energy sources into the Austrian grid and amounts to 207,672 t CO_2e in the reporting year (previous year: 272,554 t CO_2e). The decline from the previous year is due to exceptional wind conditions and the resulting lower electricity production in Austria.

Carbon footprint 2025

166 t CO_2e

Carbon handprint 2025

207,672 t CO_2e

Greenhouse gas emissions

in t CO_2e	2025	2024
Scope 1	149.40	173.49
Scope 2 (market-based)	16.65	13.64
Scope 2 (location-based)	277.43	285.16
Corporate carbon footprint	**166.05**	**187.13**
Carbon handprint	**207,672**	**272,554**

Sustainability initiatives 2025

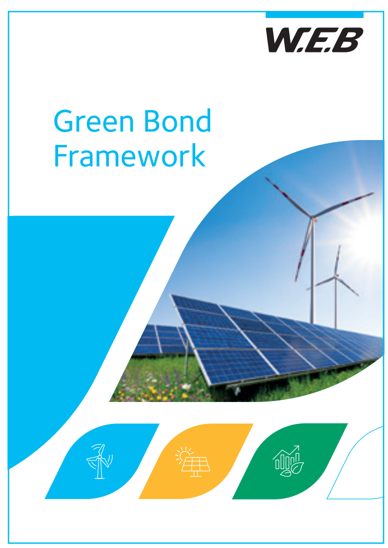
E-mobility for employees

Since our power plant projects are predominantly located in rural regions and our headquarters has limited access to public transport, W.E.B has been making use of electromobility in its own vehicle fleet for many years. To further reduce greenhouse gas emissions in the area of employee mobility, W.E.B offers an attractive model for the use of electric vehicles: By converting a salary component, employees are provided with an electric car. By 2025, 113 vehicles using this model were already in use.

Renewable energy for green steel production

In addition to the transformation of the energy system, the decarbonization of energy-intensive industries represents a key challenge – especially in steel production, which has traditionally relied on fossil fuels. With the greentec steel program, voestalpine AG is pursuing a clear roadmap towards climate-friendly steel production: Electricity from renewable sources is intended to replace coal as an energy source in modern electric arc furnaces. As part of a pilot project, W.E.B is supplying electricity from its Maustrenk wind farm in Lower Austria to voestalpine in Linz. The aim is to analyze and optimize the interplay between electricity generation from renewables and industrial use.

Green Bond Framework



The bonds of WEB Windenergie AG are listed in the ESG segment of the Vienna MTF. In 2025, a comprehensive Green Bond Framework was published for the first time, providing a transparent description of what the net proceeds are used for, the criteria used to select projects, how the funds are managed, and how reporting is carried out. The framework complies with the Green Bond Principles of the International Capital Market Association (ICMA) and has been reviewed by an external second party opinion.

Involving the population in project regions

Early and transparent involvement of the population is a key success factor in project development. In Austria, W.E.B, together with other project developers, has initiated a scientifically supported participation process that aims to involve the local population at an early stage and in an intensive manner.

In the Lower Austrian municipality of Pernegg, a group of around 20 citizens is working on concrete concepts for the possible implementation of a wind farm. The process was launched in 2025 with an open kick-off event. Subsequently, topics such as potential locations, landscape integration, regional added value, as well as technical, ecological and social aspects will be jointly developed in a planning workshop.

Public affairs and advocacy

W.E.B is an active member of national industry associations for renewable energies in all core markets, including the Austrian associations IG Windkraft and Photovoltaik Austria. During the reporting year, the company was particularly involved in the legislative process of the new Electricity Industry Act (ElWG). With its sound technical and regulatory know-how, W.E.B made important contributions to the further development of measurement concepts for battery storage systems, thereby supporting the framework conditions for the integration of renewable energies into the energy system.

Competence, commitment and responsibility

The long-term success of W.E.B is based on the people who work here. With their expertise, experience and commitment, they drive projects forward, open up new markets and shape the energy transition together. Targeted personnel development, modern working models and an open corporate culture form a central basis for the successful implementation of the corporate strategy.

Attractive employer with vision and prospects

W.E.B still has big plans. Therefore, it continuously works to retain qualified employees in the long term and to attract new talent. A committed and competent workforce is a crucial success factor for the effective implementation of the company strategy and the sustainable development of W.E.B. W.E.B's recruiting efforts are based on two pillars: On the one hand, internal expertise, many years of experience and a strong identification with the company are highly valued. Internal career development and replacements therefore play an important role. On the other hand, external recruitment complements existing skills and brings new perspectives to the organization.

Between 2022 and 2024, W.E.B specifically increased its workforce to support the expansion of its power plant portfolio. In 2025, the number of employees in the W.E.B Group remained largely stable at 295. At the same time, numerous processes were analyzed and optimized. Efficiency and collaboration have been improved in many areas through simpler processes, clearer structures and greater standardization. Building on this, W.E.B can implement further development steps with the existing organization.

International orientation, regional roots

W.E.B's growth is largely driven by the systematic expansion of its international activities. Country-specific targets define the strategic direction of growth, while continuously optimized project structures ensure efficient processes. A key role is played by strong local roots in the respective markets.

The employees have comprehensive knowledge of the local regulatory, economic and social conditions. This know-how is crucial for implementing the company's strategy and for developing new projects.

Knowledge and skills development

W.E.B understands personnel development as a key factor for sustainable growth. The focus is therefore on the continuous expansion of skills as well as the professional and personal development of employees. Training and professional development measures are individually tailored to job responsibilities and development goals. In addition to broad professional training and management training, there are also language courses to meet the requirements of an international corporate group with English as the working language.

In 2025, direct training expenditure amounted to an average of EUR 771 per employee. With this investment, W.E.B strengthens the organization's competence base and creates the conditions for innovation, efficiency and sustainable value creation.

Communication and exchange

Transparent information and exchange on equal terms are essential elements of W.E.B's corporate culture and support efficient collaboration. Regular information formats, clearly defined communication structures and digital platforms ensure that employees are informed about strategic developments, projects and organizational changes in a timely manner. Open dialog and feedback opportunities promote exchange across national and organizational borders and strengthen identification with the company's values and goals.

Internal communication was further expanded in 2025. A new, clearly structured intranet platform makes information more accessible and supports collaboration. In addition, a company-wide employee survey provided valuable insights into further potential for improvement, the implementation of which is being continuously advanced.

Attractive working conditions and benefits

Flexible working models make it easier to reconcile professional and personal requirements and at the same time make W.E.B an attractive place to work. Part-time work is individually adapted to the areas of responsibility and organizational requirements. Furthermore, there is the possibility of working from home where the role allows. This is made possible by the widespread provision of mobile work equipment. At the same time, these models strengthen the employees' personal responsibility in shaping their daily work routine. In the recent employee survey, both the work-life balance and the associated responsibilities were rated very positively across the board.

In addition, W.E.B offers a range of benefits that make the working environment attractive and varied. For example, sporting activities are coordinated via the W.E.B's cultural ambassadors. The exercise sessions not only keep employees fit, but also promote social contact and exchange across team and department boundaries. In Austria, employees have access to mobility options such as company bikes or electric cars as part of a salary conversion with free private use. In addition, employees receive annual bonus payments. These are linked to the company's commercial success and are based on key performance indicators such as company growth, the successful commissioning of new projects, and return on equity.

Health and well-being

In addition to professional development, W.E.B also attaches great importance to the physical and mental health of its employees. As part of the “Great Place to Work” initiative, a company-wide survey on job satisfaction and health was conducted for the seventh time in 2025 – again with very high participation. The results will also form the basis for targeted measures to further develop the working environment in 2026. Certification as a “Great Place to Work” has been achieved in Germany, France, Italy and Austria.

To support mental health, the healthcare provider MAVIE is available to employees as an external point of contact. As part of the W.E.B Awareness Campaign, international workshops are offered to raise awareness of mental health and personal resilience. The workshops will continue in 2026 and will be organized on a location-specific basis.

Vibrant corporate culture

W.E.B's cultural ambassadors make an important contribution to strengthening the corporate culture and to cross-departmental exchange within the organization. In 2025, numerous activities were organized to promote cooperation within the company and strengthen informal communication between colleagues. This includes sporting activities, special networking days, and internal events at various locations. Even small activities in everyday work life, such as painting ceramics together, bike rides or participating in pub quizzes, make an important contribution to an appreciative working environment.

Outlook for 2026: Stability and further development

For 2026, the focus is on further stabilizing the existing personnel structure and developing employees. This will strengthen W.E.B's organizational basis for the implementation of new projects – fully in line with its vision: “We make green energy happen.”

Core KPIs

		2024	2025
Employees	people	294	295
	full-time equivalents	270.7	276.2
Proportion of women	%	39.8	39.3
Average age	years	38.0	38.5
New hires	people	69	23
plus interns		19	15
plus marginally employed persons		2	1
plus returners after maternity leave		7	9
Left company	people	27	22
plus pensions		1	0
plus interns		19	15
plus marginally employed persons		1	0
plus parental leave		7	10
Recruiting throughput time	months	3.2	3.4
Average tenure	years	5.4	6.19
Ratio of total annual compensation of the person with the highest salary to the median total annual compensation of all salaried employees (Group)		8.7	11.49
Salaried employees subject to collective bargaining (Group)	%	81	82

Additional information and key performance indicators are provided in the management report on pages 66 to 68.

Shaping a sustainable future together

A key foundation for the success of W.E.B is the fact that it was founded through citizen participation – a principle it still adheres to today. W.E.B's economic and environmental sustainability positions it as an attractive green investment. One of the milestone events in 2025 was the 20th bond issue that was closed early due to high demand and significant oversubscription.

W.E.B shares

W.E.B shares are a green investment option for anyone who wishes to participate directly in the energy transition. This is due in no small part to W.E.B.'s sustainable dividend policy.

In the company's first ten years, corporate profits were funneled entirely into further expansion, but since 2010, W.E.B has regularly been distributing dividends to shareholders. W.E.B plans to distribute around one third of the Group's profit as dividends, both to give shareholders an appropriate share of the profit and to provide sufficient equity for future growth.

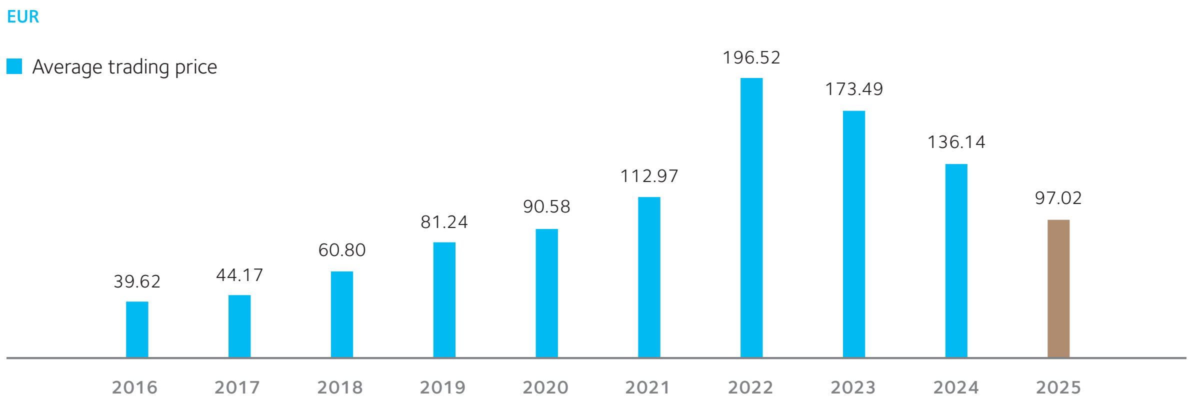
Dividend and payout ratio

	2021	2022	2023	2024	2025[1]
Dividend (EUR)	2.10	2.90	4.90	2.30	1.50
Payout ratio (%)	48.67	34.48	30.66	40.18	38.92

W.E.B's shares are restricted registered shares that are not listed on an exchange and therefore cannot be traded on an exchange. Transactions can, however, be initiated easily on the online platform www.traderoom.at. Registering on the Traderoom site and executing transactions are quick and easy and no fees are charged. All shareholders and prospective shareholders can submit buy or sell offers or search for existing ones on the platform. This process merely involves an exchange of information; W.E.B does not act as a broker.

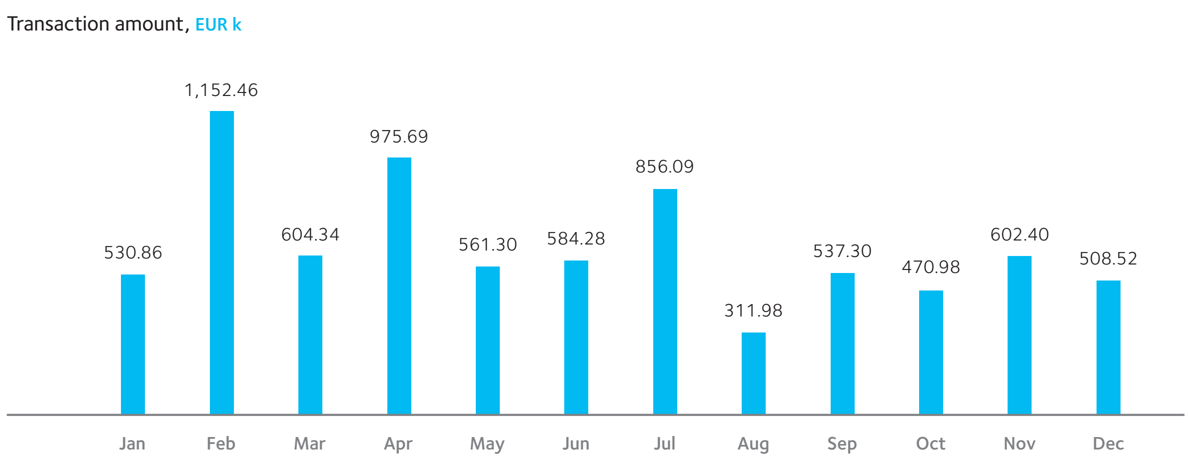
[1] Proposal to the 2026 Annual General Meeting

Traderoom: Average share price year-on-year[1]



The annual average price of the shares in Traderoom fell in 2025 in relation to 2024, from around EUR 136.14 to EUR 97.02. As in the entire industry, W.E.B's share prices also fell again after the extraordinary values achieved during the years of the energy crisis. The average annual price of the share in the Traderoom in 2025 was EUR 97.02, slightly above the level of 2020.

Traderoom: Transactions in 2025



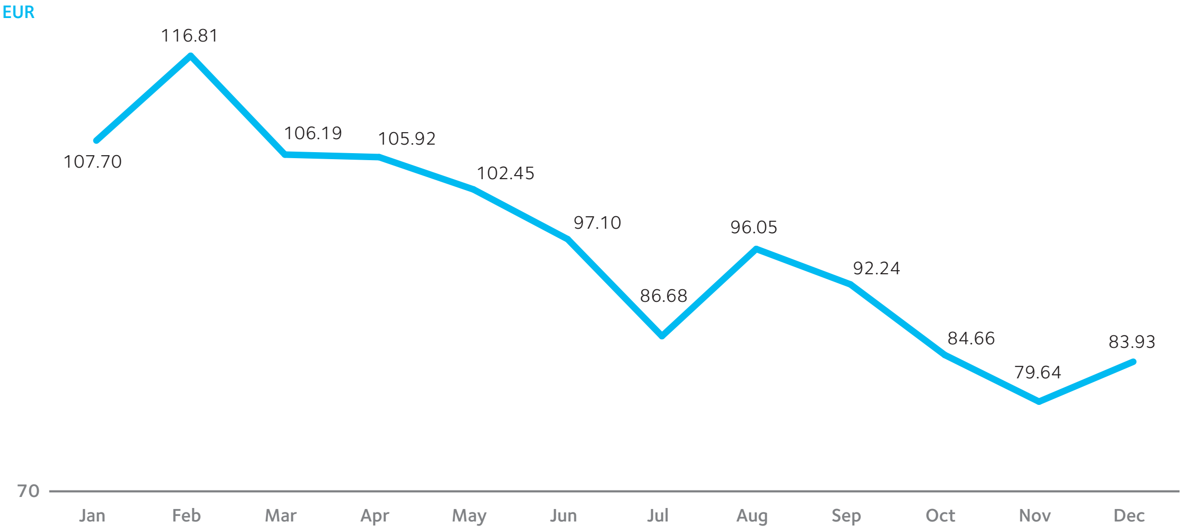
Traderoom facilitated the transfer of a total of 79,329 shares valued at approximately EUR 7.7 million in 2025.

In the reporting period, 22,049 shares were transferred outside of Traderoom. Of these, W.E.B knows the transaction price for 6,547 shares, which averaged EUR 112.93.

As of December 31, 2025, the number of ordinary shares issued totaled 3,172,983. The number of shareholders increased from 6,838 at the end of 2024 to 6,986 as of December 31, 2025.

[1] Since W.E.B shares are not listed, no price is formed. The average prices shown here are determined on the basis of transactions made in the virtual Traderoom. Past performance is not a basis for drawing conclusions about future performance.

Traderoom: Average share price over the course of 2025[1]



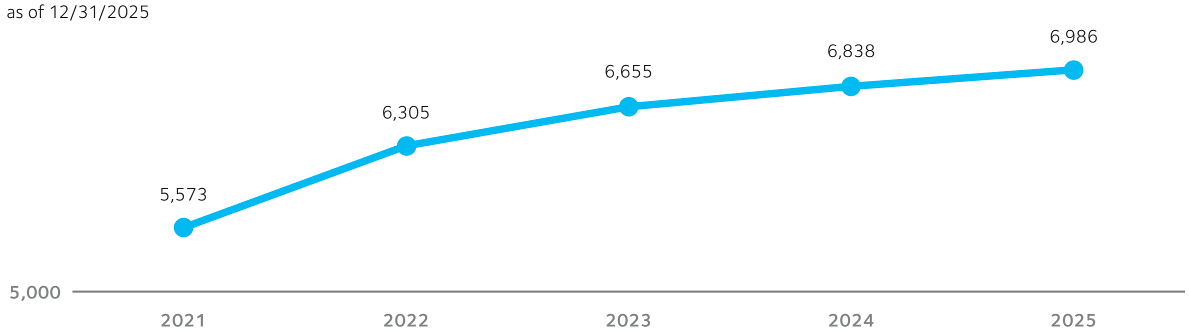
Shareholders by ownership interest

as of 12/31/2025

Groups	Lower threshold	Upper threshold	Shares (number)	Shares (%)	Shareholders (number)	Shareholders (%)
Up to 0.1%	1	3,172	1,844,477	58.13%	6,815	97.55%
More than 0.1% up to 0.5%	3,173	15,864	907,065	28.59%	157	2.25%
More than 0.5% up to 1%	15,865	31,729	176,818	5.57%	9	0.13%
More than 1% up to 2%	31,730	63,459	154,713	4.88%	4	0.06%
More than 2% up to 3%	63,460	95,189	89,910	2.83%	1	0.01%
Total			**3,172,983**	**100.00%**	**6,986**	**100.00%**

Number of shareholders

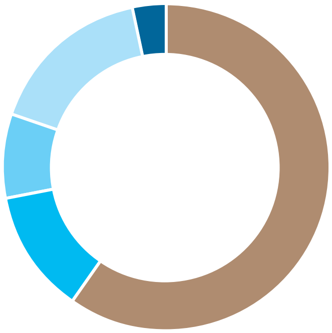
as of 12/31/2025



[1] Since W.E.B shares are not listed, no price is formed. The average prices shown here are determined on the basis of transactions made in the virtual Traderoom. Past performance is not a basis for drawing conclusions about future performance.

Regional distribution of share ownership

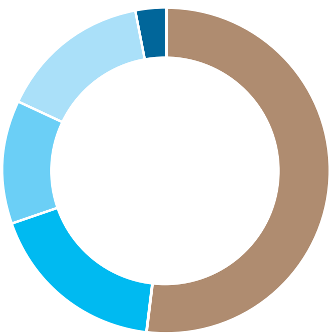
as of 12/31/2025



Number of shares	Proportion	Region
1,895,863	59.75%	Lower Austria
392,444	12.37%	Vienna
259,420	8.18%	Upper Austria
520,690	16.41%	Austria excluding Lower A., Upper A., and Vienna
3,068,417	**96.71%**	**Total Austria**
104,566	3.29%	Other countries
3,172,983	**100.00%**	**All shares**

Regional distribution of shareholders

as of 12/31/2025



Number of shareholders	Proportion	Region
3,645	52.18%	Lower Austria
1,226	17.55%	Vienna
870	12.45%	Upper Austria
1,038	14.86%	Austria excluding Lower A., Upper A., and Vienna
6,779	**97.04%**	**Total Austria**
207	2.96%	Other countries
6,986	**100.00%**	**All shareholders**

W.E.B bonds

Another attractive way to invest in W.E.B. is by purchasing one of our bonds.
Since 2010, W.E.B has been issuing various types of bonds almost yearly to finance new power plants. In this regard as well, we are playing a pioneering role: W.E.B's 2010–2015 bond with a 5% coupon was the first wind power bond in Austria. The country's first wind power hybrid bond followed in 2014.

WEB Windenergie AG has issued bonds in the amount of EUR 249.7 million since 2010. This has provided important impetus for the further expansion of the power plant portfolio. A total of EUR 129.4 million had already been redeemed by the end of 2025. This amount includes both the bonds redeemed in full and those partially redeemed as stipulated by annual partial redemption models and by the hybrid bond. The interest paid out for this amounted to EUR 36.2 million at the end of 2025 (before deduction of capital gains tax).

All W.E.B bonds are listed on the Vienna MTF of the Vienna Stock Exchange, specifically in the Vienna ESG segment and in the Corporates Prime segment, the premium segment for corporate bonds. In this way, W.E.B undertakes to ensure greater transparency than required by the Vienna MTF.

W.E.B bonds are traded exclusively on the Vienna Stock Exchange.

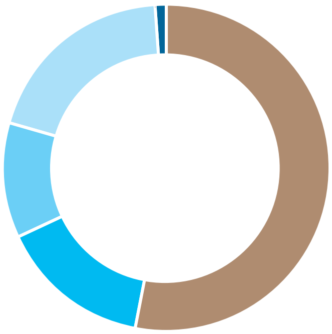
W.E.B bonds since 2010

Year	Duration	Interest	Repayment	Volume (EUR million)
2010[1]	5 years	5.00%	final maturity	10.2
2011[1]	5 years	5.00%	final maturity	6.5
2013[1]	5 years	4.00%	final maturity	8.0
2013[1]	10 years	5.25%	annual partial redemption	10.2
2013[1]	10 years	5.50%	final maturity	6.4
2014[1]	5 years	3.50%	final maturity	10.6
2014[1]	no maturity date	6.50%	hybrid	4.4
2015[1]	5 years	2.75%	final maturity	7.1
2015[1]	10 years	4.00%	annual partial redemption	8.5
2015[1]	no maturity date	6.50%	hybrid	6.7
2016[1]	5 years	2.50%	final maturity	7.0
2016	10 years	3.75%	annual partial redemption	6.9
2016	no maturity date	6.25%	hybrid	6.3
2018	10 years	2.25%	annual partial redemption	5.1
2018	no maturity date	4.50%	hybrid	10.0
2019	10 years	2.25%	annual partial redemption	5.0
2019	no maturity date	4.50%	hybrid	9.7
2023	10 years	4.50%	annual partial redemption	38.3
2024	10 years	4.75%	annual partial redemption	50.0
2025	9 years	4.50%	four years interest-free, then one fifth of the nominal value	32.8
				249.7

[1] Already redeemed (as of 12/31/2025)

Regional distribution of bond purchases

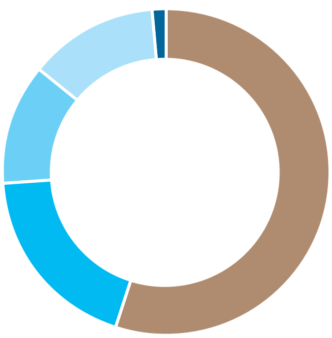
as of 12/31/2025



Number of bonds	Proportion	Region
87,225	53.17%	Lower Austria
24,553	14.97%	Vienna
18,610	11.34%	Upper Austria
32,282	19.68%	Austria excluding Lower A., Upper A., and Vienna
162,670	**99.16%**	**Total Austria**
1,380	0.84%	Other countries
164,050	**100.00%**	**All bonds**

Regional distribution of bond subscribers

as of 12/31/2025



Number of bond subscribers	Proportion	Region
2,255	55.04%	Lower Austria
773	18.87%	Vienna
493	12.03%	Upper Austria
521	12.72%	Austria excluding Lower A., Upper A., and Vienna
4,042	**98.66%**	**Total Austria**
55	1.34%	Other countries
4,097	**100.00%**	**All bond subscribers**

Governing bodies of the company

Our Supervisory Board

Josef Schweighofer | *Chairman of the Supervisory Board* | born 1964
- Member of the Supervisory Board since 7/5/2002
- Current Supervisory Board appointment ending at the 2026 Annual General Meeting
- Chairman of the Audit Committee
- Audit Committee finance expert pursuant to Section 92 (4a) of the Austrian Stock Corporation Act (Aktiengesetz, AktG)

Reinhard Schanda | *Deputy Chairman of the Supervisory Board* | born 1965
- Member of the Supervisory Board since 6/19/2009
- Current Supervisory Board appointment ending at the 2029 Annual General Meeting
- Member of the Audit Committee
- Austrian Wind Energy Association (Interessengemeinschaft Windkraft Österreich, IGW), Company Advisory Council Representative

Stefan Bauer | *Member of the Supervisory Board* | born 1977
- Member of the Supervisory Board since 5/1/2005
- Current Supervisory Board appointment ending at the 2026 Annual General Meeting
- Member of the Audit Committee

Frank Dumeier | *Member of the Supervisory Board* | born 1962
- Member of the Supervisory Board since 5/9/2025
- Current Supervisory Board appointment ending at the 2030 Annual General Meeting

Brigitte Ederer | *Member of the Supervisory Board* | born 1956
- Member of the Supervisory Board since 5/25/2018
- Current Supervisory Board appointment ending at the 2028 Annual General Meeting
- Spokeswoman of Forum Versorgungssicherheit, an Austrian association with the goal of strengthening public understanding for the security of the Austrian energy and water supply

Martin Zimmermann | *Member of the Supervisory Board* | born 1968
- Member of the Supervisory Board since 6/18/2011
- Current Supervisory Board appointment ending at the 2026 Annual General Meeting

Mathias Dangl | *Member of the Supervisory Board* | born 1987
- Member of the Supervisory Board since 10/1/2022
- Current Supervisory Board appointment upon assignment by FutureDriving Dangl GmbH (formerly Windkraftanlagen Errichtungs- und Betriebsgesellschaft mbH) on 10/1/2022

Stefan Bauer, Josef Schweighofer, Martin Zimmermann, Florian Müller, Stefanie Markut, Roman Prager, Michael Trcka, Reinhard Schanda, Brigitte Ederer, Frank Dumeier, Mathias Dangl (from left to right)

Management Board

Stefanie Markut | *Management Board member for Corporate Development* | born 1977
- Member of the Management Board since January 2024
- Joined the company in 2010
- Responsibilities: Communications, Human Resources, Legal, Procurement & Logistics

Florian Müller | *Management Board member for Project Development* | born 1987
- Member of the Management Board since January 2024
- Joined the company in 2012
- Responsibilities: Business Development, International Project Support, Organization

Roman Prager | *Management Board member for Operations* | born 1976
- Member of the Management Board since May 2024
- Joined the company in 2010
- Responsibilities: Engineering & Service, Energy Data Management & Innovation, Monitoring Center, Operational Management, Operational Technology

Michael Trcka | *Management Board member for Finance* | born 1970
- Member of the Management Board since May 2009
- Joined the company in 2009
- Responsibilities: Accounting, Controlling, Group Tax Management, Investor Relations, IT, M & A and Group Financing, Power Markets

Corporate Governance

W.E.B's commitment to corporate governance

As a citizen-participation company, WEB Windenergie AG has a particular interest in pursuing responsible corporate governance and remaining as transparent as possible. This is why WEB Windenergie AG has been committed since mid-2006 to the Austrian Code of Corporate Governance (ÖCGK), which is applied as outlined below.

The ÖCGK was developed as a basic set of rules for listed companies in Austria to supplement the statutory provisions of Austrian stock and stock exchange law by adding rules on self-governance. Unlisted stock companies may also voluntarily decide to follow the Code and are free to decide the extent to which this shall occur. W.E.B accordingly made the decision to comply with the ÖCGK rules as follows. This does not constitute a self-imposed obligation. The objective of the ÖCGK is to encourage responsible corporate governance and control aimed at long-term value creation. This is achieved through a comprehensive set of rules governing transparency and the internal organization of companies. For W.E.B, the Code is a key component in its efforts to increase confidence in the company among shareholders, business partners, employees, and the public. The current version of the ÖCGK is available at www.corporate-governance.at. The ÖCGK includes over eighty rules applicable to different degrees to the companies that agree to be subject to it:

- **L-rules (legal requirement):** This rule refers to mandatory legal requirements
- **C-rules (comply or explain):** This rule is to be followed; any deviation must be explained and the reasons stated in order to be in compliance with the Code.
- **R-rules (recommendation):** The nature of this rule is a recommendation; non-compliance with this rule requires neither disclosure nor explanation.

Implementation of the Code of Corporate Governance by WEB Windenergie AG in the financial year 2025

The Management Board and Supervisory Board always strive to comply with the rules in the Code as fully as possible and to continually improve the company's internal standards. In cases where we do not follow a rule fully, we explain the reason. This basic approach of W.E.B therefore differs fundamentally from that of other publicly owned companies, because our company is not stock exchange listed and actively communicates with shareholders. In addition, not all L- or C-rules are applicable to W.E.B, since some provisions are relevant only for listed companies.

W.E.B does not publish a separate corporate governance report because, as an unlisted Austrian stock corporation, there is no requirement to do so. However, most of the content that such a report would be required to include is presented in the annual report (particularly the composition of the governing bodies, i.e., the Management Board and Supervisory Board). In order to reflect the fact that W.E.B voluntarily aligns itself with the ÖCGK, the main deviations from the rules set out therein are briefly explained below. The changes from the current version of the ÖCGK, which was published in January 2025, are already included here.

In the year under review, the company deviated from the following ÖCGK rules:

C-Rule 18:

“Depending on the size of the enterprise, a separate staff unit is to be set up for internal auditing, which shall report to the management board, or the task of conducting internal audits may be contracted out to a competent institution. The head of the internal audit department or a representative of the commissioned institution shall regularly report to the audit committee on the auditing plan, its implementation and any material findings.”

Despite growing continually, W.E.B is a medium-sized company. Due to the size of the company and its business purpose, a separate internal audit department is not considered cost-effective.

L-Rules 26b and 29a – remuneration policy and remuneration report:

“The supervisory board shall adopt principles for the remuneration of the members of the management board (Remuneration Policy). The remuneration policy must be supportive of the business strategy and the long-term development of the company, and also explain how it does so. It must be drafted in clear language and easy to understand. It must describe the different fixed and variable components of the remuneration including all bonuses and other inducements regardless of their form also stating their relative shares.

[...]”

“The management board and the supervisory board must draw up a clear and understandable remuneration report. This report must present a comprehensive overview of the remuneration granted or promised in last financial year to current and former members of the management board within the scope of the remuneration policy including all inducements of any kind.

[...]”

Both provisions (which correspond to Sections 78a and 78b of the Stock Corporation Act (AktienG)) are only binding for listed companies and are therefore not mandatory for WEB Windenergie AG.

A remuneration concept is in place for W.E.B's Management Board members – and managing directors of subsidiaries, department heads, and employees – that covers fixed and variable compensation components.

For Management Board members, the existing remuneration concept is continued and refined upon each contract renewal in order to provide incentives for sustainable economic growth. In addition to fixed compensation and variable components linked to the Group's performance (exceeding a certain return on equity), separate compensation is paid for commissioning of new power plants and reaching certain milestones. Upper thresholds are set for compensation.

C-Rule 39 (and analogously C-Rules 41 and 43):

"The supervisory board shall set up expert committees from among its members depending on the specific circumstances of the enterprise and the number of supervisory board members. These committees shall serve to improve the efficiency of the work of the supervisory board and shall deal with complex issues. However, the supervisory board may discuss the issues of the committees with the entire supervisory board at its discretion. Each chairperson of a committee shall report periodically to the supervisory board on the work of the committee. The majority of the committee members shall meet the criteria for independence of the C-Rule 53. The Corporate Governance Report shall state the committee members and the chairperson. The Corporate Governance Report must disclose the number of meetings of the committees and discuss the activities of the committees."

According to Article 12 of the Articles of Association, the Supervisory Board of W.E.B consists of a maximum of nine elected or appointed members, currently seven members. In light of the company's specific circumstances, only an Audit Committee pursuant to L-Rule 40 has been established. The establishment of additional committees is not currently considered appropriate, and the Supervisory Board therefore performs its duties as a whole. The ÖCGK stipulates formation of a nomination committee in accordance with C-Rule 41 and a remuneration committee in accordance with C-Rule 43 only when a supervisory board has reached a "critical mass" of at least seven members. Although W.E.B has met the relevant requirements since the expansion of the Supervisory Board last year, it has nevertheless decided not to establish any further committees at this time. However, the Supervisory Board's rules of procedure generally provide for setting up committees other than the Audit Committee, so this could simply be done as needed. In Supervisory Board elections, attention is paid to filling the positions with candidates who have the necessary expertise (finance, law, technology, social skills).

C-Rule 49:

"The company shall disclose in the Corporate Governance Report the object and remuneration of contracts subject to approval pursuant to L-Rule 48. A summary of contracts of the same kind shall be permitted."

The company does not publish a corporate governance report because it is not legally required to do so. However, disclosures regarding contracts subject to approval pursuant to L-Rule 48 are provided in the notes to the annual financial statements. These include the mandate agreement with the law firm Sattler & Schanda (in which supervisory board member Reinhard Schanda is a partner).

L-Rule 60:

"The company must prepare a Corporate Governance Report that contains at least the following information:

[...]

- **the measures taken to promote women to the management board, supervisory board and to top management positions**

At the beginning of 2024, Stefanie Markut – a woman – was appointed to the W.E.B Management Board. Since the 2018 Annual General Meeting, Brigitte Ederer has been a member of the Supervisory Board of WEB Windenergie AG. Furthermore, several women are employed as senior executives within the meaning of Section 80 of the Stock Corporation Act (AktG): Claudia Bauer has been appointed as authorized signatory (Prokurist), Emeline Beck, Melanie Walter, Michaela Lužová, Manuela Haas and Sissi Großmann are managing directors of subsidiary companies.

- **the diversity concept."**

W.E.B currently has no explicit diversity policy, owing to W.E.B's mid-size structure.

C-Rule 68:

"The company shall publish annual financial reports, half-yearly financial reports and any other interim reports in English and German, and shall make these available on the company's website. If the annual financial report contains consolidated financial statements, the financial statements in the annual report pursuant to the Business Code must only be published and made available in German."

The company's annual financial statements can be downloaded from its website in both German and English. Interim reports are published on the website in German.

C-Rule 83:

"In addition, the auditor shall make an assessment of the effectiveness of the company's risk management based on the information and documents presented and shall report the findings to the management board. This report shall also be brought to the notice of the chairperson of the supervisory board. The chairperson shall be responsible for ensuring that the report is dealt with by the audit committee and reported on to the supervisory board."

W.E.B does not commission any explicit evaluation of its risk management system. However, the company's risks are assessed and discussed when the financial statements are audited.

Report of the Supervisory Board

in accordance with Section 96 AktG

Dear Shareholders
and readers of this report!

Organization of the Supervisory Board

During the financial year 2025, the Supervisory Board was composed of six members elected by the Annual General Meeting: Josef Schweighofer (Chairman), Reinhard Schanda (Deputy Chairman), Stefan Bauer, Brigitte Ederer, Martin Zimmermann and Frank Dumeier (since the 2025 Annual General Meeting). FutureDriving Dangl GmbH exercised its statutory right to appoint members (Article 12(2) of the Articles of Association) and appointed Mathias Dangl to the Supervisory Board with effect from October 1, 2022.

Supervisory Board members Josef Schweighofer, Stefan Bauer, and Martin Zimmermann were elected for a further five years at the 22nd Annual General Meeting on May 28, 2021. Their term therefore ends at the end of the 27th Annual General Meeting, to be held this year. Supervisory Board member Brigitte Ederer was re-elected for another five years at the 24th Annual General Meeting on May 12, 2023, as was Reinhard Schanda at the 25th Annual General Meeting on April 26, 2024. At the 26th Annual General Meeting on May 9, 2025, Frank Dumeier was elected for the maximum term of five years.

With regard to the aforementioned end of the term of office of three long-serving Supervisory Board members, the Supervisory Board, within the framework of its obligation to make proposals as stipulated in Section 198(1) of the Austrian Stock Corporation Act (AktG), has intensively focused on the issue of succession and its future composition. The Supervisory Board has decided to reduce its membership, including the delegated member, from seven to six members. The Annual General Meeting will therefore be asked to replace the three departing members with two new ones and thus reduce the number to be elected by the Annual General Meeting by one person – from the current six to five.

The Supervisory Board proposes Gabriele Lehner and Birgit Brinda-Schumann as candidates for the Supervisory Board. Gabriele Lehner has many years of experience as a tax advisor and auditor, thus bringing comprehensive financial expertise to the Supervisory Board and the Audit Committee. Birgit Brinda-Schumann, a graduate in business administration, is an economist with international experience and proven expertise in financing, especially of energy projects. Discussions were held with the candidates beforehand to exchange mutual goals and expectations. Both candidates have issued a declaration pursuant to Section 87(2) AktG confirming their professional qualifications and independence. The Supervisory Board is convinced that this composition, with the diverse education and professional experience of its members, ensures the necessary balance in all areas, and invites the Annual General Meeting to support the present proposal.

Activities of the Supervisory Board

The Supervisory Board exercised with great care the duties assigned to it by the law, the Articles of Association, and the bylaws during the reporting period. Based on the comprehensive reporting provided by the Management Board, the Supervisory Board regularly advised it on the management of the company and monitored its activities on an ongoing basis. In a total of eight meetings, in which – with one exception – all Supervisory Board members participated, along with additional discussions and phone conferences, the Supervisory Board deliberated on the company's operations and business policies and the Group's results on the basis of regular, timely written and oral reports by the Management Board. Similarly, the Supervisory Board was presented with the transactions requiring approval by the Management Board for a decision and these were discussed in joint meetings.

In summary, it can be stated that the supervision took place within the framework of an open and constructive discussion between the Management Board and the Supervisory Board. In addition, the chairman of the Supervisory Board was in constant contact with the Management Board to regularly receive information about the latest developments at the company.

Appointment of the Management Board

In addition to ongoing business policy and the financial results, in 2025 the Supervisory Board – building on the generational change in the Management Board initiated in 2023 – addressed the fact that the terms of office of all four Management Board members would expire at the end of 2025 or at the latest at the beginning of 2026. At its meeting in September 2025, the terms of office of the four current Management Board members, Stefanie Markut, Florian Müller, Roman Prager and Michael Trcka were unanimously extended until December 31, 2028.

Core business and strategic orientation

In the area of project development, approval was granted for numerous domestic and international projects to establish project companies, participate in tenders, implement projects ready for construction, and engage in land transactions. Accordingly, the necessary financing was also approved.

Against the backdrop of the strategic focus on the core business, the Supervisory Board has approved the sale of ELLA GmbH. This meant that the electromobility business unit, which W.E.B had developed in its early pioneering phase in Austria, was relinquished in favor of focusing on the development and operation of wind and solar power plants.

In addition to operational business policy, the strategic direction of the company, including the key Group companies, was discussed jointly with the Management Board. At the suggestion of the Management Board, the possibility of a stock market listing of W.E.B was discussed for the first time in 2024. The examination of this topic was intensified in 2025 and its impact on the company was discussed. It is planned that the Management Board will present the current results of these considerations to shareholders at this year's 27th Annual General Meeting.

Furthermore, in 2025, discussions again focused intensively on expanding our involvement in countries where we are not yet active and strengthening project activities in countries where we are already active. The discussion also continued regarding the extent to which we want to be involved in the areas of hydrogen and battery storage. Regarding the hydrogen sector, the decision was made not to pursue the topic further at this time. In contrast, the strategic topic of battery storage will be implemented for the first time with the approval of the storage project in Grafenschlag.

Capital measure

At the end of the second quarter of 2025, the Supervisory Board gave its approval for a further bond issue. During the subscription period from August 12 to September 5, 2025, a subscription amount of EUR 32,843,000.00 was achieved.

Audit Committee

Pursuant to Section 92(4a) AktG, the company is required to appoint members of the Supervisory Board to an Audit Committee comprising at least three individuals. During the reporting year, Josef Schweighofer and Stefan Bauer were appointed for the entire year, Reinhard Schanda until the end of November 2025 and Mathias Dangl from the end of November 2025. Josef Schweighofer was elected Chairman of the Audit Committee. At the same time, he was nominated to be the Audit Committee finance expert in accordance with Section 92(4a) AktG.

The Audit Committee held two meetings in the year under review, discussed specific issues in detail, and subsequently reported on these to the full Supervisory Board. In March 2025, the Committee deliberated on all issues concerning the annual and consolidated financial statements for 2024 and the proposal for appointing the auditor for 2025. At the November 2025 meeting, the auditor provided an overview of the planned course and areas of focus of the audit for the financial year 2025. In addition, the Audit Committee also discussed the corporate governance report and monitoring of the accounting process, reviewed the effectiveness of the internal control system (ICS), including the risk management system, and monitored the auditor’s independence. The Audit Committee also had the opportunity to consult and exchange information with the auditor without the presence of the Management Board.

Annual financial statements for 2025 and proposal for the appropriation of profits

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wagramer Strasse 19, IZD-Tower, 1220 Vienna, which was appointed auditor of the financial statements for the financial year 2025, audited the annual financial statements for the financial year 2025, including the management report and consolidated financial statements for the financial year 2025, along with the group management report, and issued an unqualified independent auditor's report on each.

All documents for the financial statements, the proposal for the appropriation of the profits, and all audit reports by the auditor of the financial statements were discussed extensively and in detail by the Audit Committee with the auditor in a meeting on April 21, 2026. Furthermore, the auditor presented a separate report to the Audit Committee pursuant to Article 11 of Regulation (EU) No 537/2014 in conjunction with Section 92(4a) No. 2 AktG regarding the audit of the separate financial statements and the consolidated financial statements for the financial year 2025. The results of this Audit Committee meeting were reported to the Supervisory Board, and the proposals required by law were submitted.

The report on the annual financial statements and the consolidated financial statements including the group management report were discussed at the Supervisory Board meeting on April 21, 2026, held in conjunction with the Management Board and the auditor.

The Supervisory Board concurred with the results of the audits by the auditor and the Audit Committee; approved the annual financial statements for the period ending on December 31, 2025, submitted by the Management Board; approved the related management report by the Management Board; and voted in favor of the proposal for the appropriation of profits. The annual financial statements are therefore adopted in accordance with Section 96(4) AktG. The Supervisory Board noted and endorsed the consolidated financial statements including the group management report.

The current result confirms W.E.B's balanced growth trajectory, which enables us to generate profits even under very challenging conditions for wind power. Although electricity production has never deviated from the planned figures to this extent in the company's history, we have achieved a positive result and are in the position to propose the payment of a dividend.

The Supervisory Board therefore agrees with the Management Board’s proposal to distribute EUR 4,759,474.50 (EUR 1.50 per share) of the total net retained profit of EUR 15,614,724.36 and to carry forward the remaining amount of EUR 10,855,249.86.

Audit of the annual financial statements for 2026

Following a recommendation by the Audit Committee, a proposal for the election of the statutory auditor and Group auditor and, where legally required, the assurance provider for the sustainability report of WEB Windenergie AG for the 2026 financial year was prepared for submission to the 27th Annual General Meeting. It is proposed that Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wagramer Strasse 19, IZD Tower (P.O. Box 89), 1220 Vienna, be appointed as statutory auditor and Group auditor and, where legally required, as the assurance provider for the sustainability report of WEB Windenergie AG for the 2026 financial year (January 1 to December 31, 2026).

Thanks

Finally, on behalf of the Supervisory Board, I would like to express my gratitude to all of our employees, the managing directors of the Group companies, and the Management Board, and to recognize their successful efforts in the past financial year 2025. My gratitude also goes out to our loyal customers, our joint venture and business partners in Austria and abroad, and our shareholders and bond buyers for the confidence they have demonstrated in W.E.B.

On behalf of the Supervisory Board

Josef Schweighofer
Chairman of the Supervisory Board
Pfaffenschlag, April 2026

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Group management report

for the 2025 financial year

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1. Overview

WEB Windenergie AG (W.E.B) headquartered at Davidstrasse 1, 3834 Pfaffenschlag, Lower Austria, jurisdiction: Krems an der Donau regional court (FN 184649v), is the parent company of the W.E.B Group. It is not listed on the stock exchange. W.E.B develops projects and operates power plants based on renewable energies. This includes projects and installations in the wind power and solar power segments. W.E.B operates in eight countries in Europe and North America: Austria, Germany, France, Italy, the Czech Republic, Slovakia, Canada, and the United States. W.E.B has installed local teams in these countries that primarily develop new projects or acquire projects in various stages of development. Power plant operation across all countries is coordinated centrally from Austria. We mainly sell the electricity we generate indirectly – through electricity traders, electric utilities, and, if the legal conditions are in place for green electricity, via national exchanges – as well as directly to businesses and residential customers.

Our international profile and the technological diversity of our projects form the basis for successfully overcoming the challenges of delivering a sustainable, distributed supply of renewable energy.

For information on the companies included in the consolidated financial statements, please refer to the notes to the consolidated financial statements.

Please refer to section 9.1 of the notes to the consolidated financial statements for changes to the scope of consolidation.

1.1 Branch offices

WEB Windenergie AG does not have any branch offices.

2. Political and regulatory framework

With an increase of 8% compared to the previous year, global investments in the context of the energy transition reached a record high of USD 2.3 trillion in 2025, a year marked by geopolitical tensions. Of this, investments in renewable energies amounted to almost USD 700 billion. Due to changes in regulations in the Chinese electricity market and the associated uncertainties, investments in this area declined by around 10% compared to the previous year. Despite political headwinds, investments in the US rose by 3.5% compared to the previous year. Although global investment has reached an all-time high, growth has steadily slowed – from 27% in 2021 to 8% in 2025 (Source: BloombergNEF – Energy Transition Investment Trends).

2.1 General regulatory framework

With the European Green Deal (Green Deal, presented in 2019), the EU Commission has set the strategic framework to make Europe climate neutral by 2050. The Green Deal brings together cross-sector initiatives in climate, energy, transport, industry, agriculture, environment and sustainable finance.

The **“Fit for 55”** package (presented in 2021) translates the goals of the Green Deal into legislation and aims to reduce net greenhouse gas emissions by at least 55% from 1990 levels by 2030 and to achieve climate neutrality by 2050. The package consists of many individual initiatives and legal acts, which are listed here as examples.

With the Renewable Energy Directive RED III (Directive (EU) 2023/2413), the EU has significantly raised the target for the share of energy from renewable sources by 2030: The previous EU target from RED II of at least 32% has been increased to at least 42.5%, with an additional indicative increase of 2.5%. In principle, transposition into national law was to be completed by May 21, 2025. The national implementation in the member states is at different stages of implementation, depending on the country.

The revised Energy Efficiency Directive EED (Directive (EU) 2023/1791 (EEDIII), in force since October 2023) made the EU energy efficiency target more binding: Across the EU, an additional reduction in energy consumption of 11.7% compared to the 2020 EU reference scenario must be ensured by 2030. The implementation into national law was originally planned for October 11, 2025. According to an overview published by the EU, 18 member states (including Austria) had made national implementation documents at least publicly available by November 2025.

The EU carbon border adjustment mechanism (CBAM) entered its definitive phase on January 1, 2026. The transition period until December 31, 2025 was essentially limited to reporting obligations. From 2026 onwards, registration and approval as an “authorised CBAM declarant” will become operationally relevant for affected imports, and the mechanism will gradually evolve from reporting to financial obligations. In practical terms, processes and supply chain adjustments currently depend significantly on detailed specifications and secondary legislation.

As part of the “Fit for 55” package, the EU Effort Sharing Regulation (ESR) obliges Austria to reduce its greenhouse gas emissions in the sectors outside the Emissions Trading System (non-ETS) by up to 48% from 2025 levels by 2030. This mainly affects buildings, transport, agriculture and waste management.

The **Battery Directive (EU) 2023/1542** establishes a comprehensive legal framework for batteries and tightens requirements for their sustainability, safety, labeling and recycling throughout their entire life cycle – from raw material extraction and manufacturing to use, take-back and recycling. The goal is to reduce environmental impact, increase transparency in the supply chain, and strengthen a circular economy for batteries.

REPowerEU (energy independence & acceleration of the energy transition) was launched in 2022 and serves to strengthen energy independence (including energy savings, diversification of supply and accelerated expansion of renewable energies). Practical financing and implementation will be achieved by member states securing their own “REPowerEU chapters” as a supplement to their national Recovery and Resilience Plans under the Recovery and Resilience Facility (RRF). These chapters bring together additional reforms and investments along the lines of the objectives defined in the REPowerEU regulation.

Both the **Electricity Internal Market Directive** and the **Electricity Internal Market Regulation** were revised in 2024. The directive strengthens consumer protection and transparency in particular and was, in principle, to be implemented nationally by January 17, 2025 (individual points by July 17, 2026). The regulation is directly applicable and focuses on the further development of market rules to stabilize prices and investments, including by promoting long-term contracts (so-called Power Purchase Agreements, PPAs) or strengthening security of supply and flexibility (e.g. capacity mechanisms).

On July 16, 2024, a regulation regarding the **reform of the EU electricity market design** came into force, which amended existing regulations with a view to improving the EU's electricity market design.

The regulation sets out the guidelines for the EU's electricity market design to reduce its fluctuations and protect consumers from price fluctuations, while ensuring security of supply and accelerating the expansion of renewable energy. The aim is to create affordable and competitive electricity prices and to stabilize markets and long-term prices, including by promoting power purchase agreements (PPAs), promoting financial investments in low-carbon power generation plants through direct support programs using bilateral contracts for difference (CFDs) or equivalent programs.

With the **Ecodesign Regulation (EU) 2024/1781** of June 13, 2024, the EU created a binding framework to establish ecodesign requirements for products. The basic principle is that products may only be placed on the market or put into service in the EU if they meet the applicable sustainability requirements ("Ecodesign as a Market Access Requirement"). The scope of application covers – with few exceptions – almost all physical goods, including components and intermediate products.

For business practice, it is essential that specific requirements for each product group are only gradually defined by the EU Commission by means of delegated acts. As long as these product-specific legal acts are not yet available, many affected economic operators do not yet have detailed, binding requirements beyond the general framework.

Further elements will come into effect from July 2026 onwards, including, among others, the prohibition of the destruction of certain unsold consumer products (as of July 19, 2026, with exceptions for micro and small businesses).

In June 2024, the regulation establishing a framework for measures to strengthen the European ecosystem for the manufacture of net-zero technology products ("Net Zero Industry Regulation") was published. These new regulations will make it easier to invest in green technologies (e.g. by simplifying approval procedures). The aim is to cover 40% of the EU's demand for strategic technology products (including solar modules, wind turbines, batteries and heat pumps).

2.2 Regulatory framework for pricing

The EU guidelines for subsidies in the environmental and energy sectors have been in force since July 1, 2014. The aim of these regulations is to integrate renewable energies into the electricity market and to limit government support to what is absolutely necessary. In light of this, subsidized feed-in tariffs are to be gradually replaced by tendering procedures and the subsidy is to be granted in the form of a market premium.

The subsidy regulations must be structured in such a way as to allow a market-oriented integration of renewable energies in the electricity market.

The electricity price had already risen massively at the end of 2021 due to different market developments, and 2022 began with the electricity price remaining high. As a result, the skimming off of extraordinary income of over 180.00 EUR/MWh was regulated by the regulation on emergency measures in response to high energy prices in the EU (Council Regulation (EU) 2022/1854).

In the context of the European Green Deal and to implement the "Fit for 55" legislative package, the EU Commission has revised European state aid law. The "Guidelines on State Aid for Climate, Environmental Protection and Energy 2022 (2022/C 80/01)" adopted on February 18, 2022 are intended to simplify and accelerate investments to promote climate and environmental objectives.

2.3 Country-specific conditions

In **Austria** , ambitious climate goals remain politically enshrined: Austria aims to cover 100% of its electricity consumption nationally from renewable sources by 2030, and to achieve climate neutrality by 2040. This goal is implemented through the relevant federal ministries. Energy matters are assigned at the federal level to the Federal Ministry of Economy, Energy and Tourism (BMWET). Since the change of government at the beginning of 2025, the framework conditions for the expansion of renewable energies have changed, and their further development still needs to be clarified.

A large number of regulations were also enacted in Austria in response to the war in Ukraine. These are aimed at increasing efficiency and savings in the energy and electricity sectors, switching to and expanding renewable energy, and reducing the use of and becoming independent from fossil fuels, while supporting the general public and the industry with the increased energy costs. This led to the realignment of individual relief instruments: The electricity cost cap expired on December 31, 2024. The climate bonus was abolished. However, funding programs for phasing out fossil fuel heating systems and for renovations will continue – albeit in a reduced form – or be transformed into a multi-year renovation initiative. At the same time, the greening of the control system, the reduction of climate-damaging subsidies and work on a climate law remain central points of the political agenda.

With the enactment of the Renewable Energy Expansion Act (EAG), a structural change in the support for electricity from renewable sources has been in place since 2021.

The EAG is the central regulation for encouraging the generation and feed-in of renewable energies in Austria. In particular, the EAG encompasses the environmental and energy-related targets (100% electricity from renewable energy sources by 2030), the new funding regulations for the generation of electricity from renewable energy, the basis for raising and managing funding, and the regulations for the newly created EAG Funding Office.

The aim is to increase wind power by 400 MW per year, doubling the previous power expansion; in the solar sector, 1,000 MW are to be connected to the grid every year.

Like regulations in other European countries, the market premium model provided for in the EAG stipulates that wind turbines and solar (PV) plants can participate in a tendering process. This is to ensure price competition between applicants. Site differentiation – i.e. taking into account differing wind yields in different regions by means of a correction factor – is intended to enable broad-based expansion of wind power.

The EAG amendment (Federal Law Gazette I No. 123/2024) and the EAG Investment Subsidies Regulation - Electricity - Amendment 2025 (Federal Law Gazette II No. 76/2025) saw the creation of a "Made-in-Europe" bonus: Investment grants can be supplemented (up to 20%) for certain solar components or storage systems with European added value. The scope was later extended to the European Economic Area (EEA) and Switzerland.

As an alternative to the market premium, the EAG includes a subsidy for smaller plants in the form of an investment grant, which is paid out once after plant commissioning.

The Austrian Federal Law on Energy Crisis Contribution (EKBSG) has been in force in Austria since December 1, 2022. This was adopted in response to high energy prices and Council Regulation (EU) 2022/1854. The EKBSG concerns electricity generators and the electricity they generate domestically. The revenue per MWh for the period December 1, 2022 to December 31, 2023, which exceeds the upper limit of EUR 140.00 or EUR 180.00 with proof of climate-friendly investments, was skimmed off at 90%. The national regulations for implementing the energy cost contribution have been available since June 2023. These standardize the details of implementation as well as the eligibility of eligible investments.

The application of the EKBSG was initially extended to the year 2024 and finally, with the last amendment, extended to further survey periods (April 1, 2025 to March 31, 2030). From April 1, 2025, significantly lower upper limits apply: EUR 90.00 per MWh (for plants commissioned before April 1, 2025) and EUR 100.00 (for plants commissioned after April 1, 2025). At the same time, the levy rate for these survey periods increases to 95%.

The amendment to the Environmental Impact Assessment Act (UVP-G Amendment) has been in force since March 23, 2023. The main focus of the amendment is on provisions for procedural efficiency and facilitations for energy transition projects. Energy transition projects are those that serve the construction, storage or transmission of renewable energies, as well as railway expansion projects. A key innovation in this context is that energy transition projects are considered to be "of high public interest". Furthermore, it should be ensured that the construction of wind energy plants no longer fails due to a lack of spatial planning and can therefore be submitted for approval even without local land use designation, particularly in the presence of nationwide zoning.

In March 2024, an amendment to the Aviation Act (LFG) was passed, thus legally enabling the on-demand night-time marking of wind turbines. The amendment creates the legal basis for wind turbines to only have to activate night-time markings when necessary, i.e., when an aircraft approaches.

The Cheaper Electricity Act (BGBl. I No. 91/2025, published on December 23, 2025) created a new legal framework for the Austrian electricity market. The centerpiece is the new Electricity Industry Act (ElWG). This creates a new, modernized legal framework for the energy industry and strengthens key prerequisites for the expansion and system integration of renewable energies - including regulations on networks and system-serving operation, market roles and processes, consumer protection and the further development of energy communities.

With its Renewable Energy Sources Act (EEG), **Germany** offers predictable framework conditions for the expansion of wind projects. The reference yield model also ensures the profitability of plants at less attractive locations because the auction process creates comparable competitive conditions for different locations, thus avoiding over-subsidization of wind turbines at attractive locations.

The current EEG (Renewable Energy Sources Act) is valid from January 1, 2023 (EEG 2023). The purpose of the EEG is “transformation to a sustainable and greenhouse gas-neutral power supply that is based entirely on renewable energies, in the interests of climate and environmental protection” (Section 1(1) EEG). The aim of the legislation is to increase the share of electricity generated from renewable energies in gross electricity consumption within Germany, including the German exclusive economic zone (federal territory), to at least 80% by 2030.

The current expansion path for onshore wind power envisages an increase in installed capacity to 84 GW in 2026, 99 GW in 2028, 115 GW in 2030, 157 GW in 2035, and 160 GW in 2040. Since the expansion pathway is based on installed capacity, all wind turbines in operation (i.e. existing and new turbines) are added together. The remuneration period is generally still 20 years from commissioning. For onshore wind energy, the tender volume for 2026 totals 10,000 MW, divided over four bidding dates. For solar systems, the tender volume in 2026 is 9,900 MW for ground-mounted systems and systems on or in a structure, and 2,300 MW for solar plants on or in a building or on a noise barrier, again split across four bidding rounds.

In the **Czech Republic**, a market premium model has helped boost new wind energy projects since 2022.

Several auctions have been held since fall 2022. Initially there was little interest, but participation increased significantly from 2023 onwards. The reference prices were mostly around CZK 3.5/kWh. The tendered volumes increased continuously, from 30 MW in 2022 to over 360 MW in the auction in the fall of 2025. Depending on the auction, the commissioning deadlines extend until 2029. What is new is that at the auction in autumn 2025, the reference price was a fixed price, as the costs for balancing energy were already included.

In total, funding for up to 1,000 MW of wind power will be available over the next three years. Bank guarantees must be deposited for all auctions. In addition, applications for investment funding of up to 45% of the investment costs can be made to the European Modernisation Fund.

Existing plants will continue to be promoted through a bonus system with a fixed Green Bonus. Legal changes from August 2025 (Lex OZE III) mainly concern electricity storage, flexibility and battery storage. Furthermore, funding restrictions were introduced in the event of negative electricity prices, and funding settlements will be made every 15 minutes from 2026 onwards.

Since mid-2024, the Transport and Energy Construction Authority (DESÚ) has been a central specialist authority responsible for approving large energy and infrastructure projects in order to accelerate procedures.

The new tendering regime for renewable energies in **Italy** (FER X) is still going through the national legislative process and is not yet in force. The implementation, scheduled by the industry to take place in 2024, has been further delayed. Although the corresponding draft law was already approved under state aid law by the European Commission on December 14, 2024, national implementation of the final FER-X decree is still pending.

Due to this delay, a temporary transitional arrangement (Transitional FER X) was introduced for the year 2025, which represents a time-limited further development of the previous arrangement FER 1. This transitional arrangement formed the main basis for the implementation of tenders and subsidies in the field of renewable energies in Italy in 2025. The results of the corresponding tender were published in December 2025.

According to current information, the final FER-X regime is intended to regulate tenders until at least the end of 2028. The draft proposals known so far envisage total tender volumes of around 45 GW for solar and 10 GW for wind power, although the final design and the timing of the volumes have not yet been definitively determined.

The plan envisages a 20-year funding period based on competitive tenders, with remuneration to be adjusted over the term via a separate index oriented towards operating costs. In addition, a mechanism for dynamically adjusting the tendered volumes is planned, whereby the actual volume awarded in a tender round increases or decreases depending on the average price bid. The specific operational details of this regulation have not yet been published.

Both the transitional FER X scheme applied in 2025 and the planned final FER X regime offer fundamentally attractive framework conditions for the implementation of further wind and solar projects in Italy. However, the ultimate investment security depends significantly on the timely implementation and final design of the FER-X decree.

Although **France** is already one of the largest wind energy nations in Europe, there is still considerable potential for further projects here due to the size of the country. Renewable energies are promoted through input and tax benefits. An auction process was also introduced in France in 2017. Until 2017, power supply companies had to buy the electricity produced from wind power from operators of wind turbines who had submitted a corresponding application at a feed-in tariff set by decree. Since 2017, only offshore power plants can receive a feed-in tariff. New onshore wind farms must sell their electricity on the daily energy market via a marketing service provider, but can also participate in a tender within this framework to obtain a contract for additional remuneration (Contract for Difference).

It should be noted that the Multiannual Energy Plan 3 (PPE3), which sets out the quantified targets for the development of renewable energies for the periods 2025-2030 and 2031-2035, has not yet been adopted. Validation of PPE 3 is required for the preparation of tenders.

In several **Canadian** provinces, feed-in regulations with fixed tariffs similar to European subsidy regimes apply to existing systems. However, all provinces in which W.E.B have active are gradually switched to tendering procedures, some of which are similar to the models chosen in the EU. The resulting predictability and profitability of new projects continue to make this market attractive for us.

In the **USA**, the expansion targets for renewable energies defined by the individual federal states continue to provide a solid basis for steady expansion. Our focus remains on the northeastern states, particularly Maine, New York and Massachusetts, where we can respond to regional needs with tailored projects.

In Massachusetts, the Renewable Energy Portfolio Standard (RPS), introduced in 1997 under the Electricity Restructuring Act, remains a central basis for the promotion of renewable energies. This standard obliges energy supply companies to source a steadily increasing share of their electricity mix from renewable energies, such as those generated in wind and solar power plants. The minimum share increases annually, thus supporting the transition to a low-carbon electricity supply.

The RPS is also an important driver in Maine. The 2019 law, which aims to increase the share of renewable energy to 80% by 2030 and to 100% by 2050, has sent clear signals for the expansion of renewable energy.

In New York, the Climate Leadership and Community Protection Act (CLCPA) of 2019 provides an ambitious framework. The law requires the state to obtain 70% of its electricity from renewable sources by 2030 and to achieve a completely emission-free electricity supply by 2040. These requirements are supported by extensive funding programs – such as that of the NYSERDA (New York State Energy Research and Development Authority). New York is providing strong impetus for the expansion of renewable energies through wind energy programs, the promotion of solar projects and the integration of modern storage technologies, and therefore represents an important market.

Public Law (PL) 119-21 was recently passed at the federal level with the aim of phasing out certain tax breaks for renewable energy that were previously available under the Inflation Reduction Act (IRA) of 2022. Although this is cause for concern, the new law has so far had little to no impact on our US projects, whose funding benefits are secured by strengthened federal programs that continue to guarantee the expected profitability of renewable energy projects. These federal incentives offset the disadvantages of the amendments to the IRA and ensure the stability of the renewable energy sector in the United States.

Electricity generated from renewable energy sources is marketed through long-term Power Purchase Agreements (PPAs). We use both tendering procedures and direct supply contracts, enabling us to implement our projects in an economically sustainable and market-oriented manner.

In **Slovakia** , the government, which has been in office since 2024, is working on implementing EU regulations regarding new RES (Renewable Energy Sources) projects. This specifically applies to the designation of acceleration zones, which were recently announced for two regions in central and eastern Slovakia, where W.E.B currently has no presence. Furthermore, the government is working on the detailed regulations for the creation of the new energy communities. There are still no plans to introduce a feed-in tariff. In 2022, the Ministry of Economics began to carry out annual public procedures for awarding one-off grants. However, no such procedure took place in 2025.

3. Energy market and economic environment

3.1 Climate impacts on generation conditions

After two consecutive years in which temperatures reached record-breaking highs, temperatures in 2025 were less extreme, but still far above the long-term average. The year 2025 was among the eight warmest years since records began in 1767. The global average temperature was close to the 1.5-degree limit, once again highlighting the impacts of climate change with numerous extreme weather events such as heat, drought and flooding.

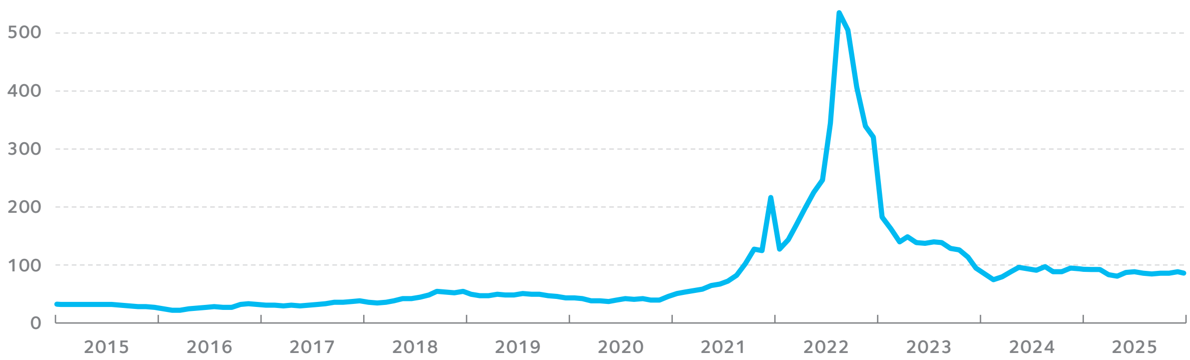
Overall, the weather patterns reflected an intensification of typical summer extreme phenomena (more heat, drought, fire danger) compared to previous decades. Due to the resulting dominant influence of high pressure, the W.E.B Group's overall portfolio only achieved production above planned levels in two out of twelve months. Finally, the annual production of 1,579 GWh actually achieved fell well short of expectations at −8.1% (−139 GWh). Despite the mixed result, the stable power plant operations and the newly commissioned solar and wind farm projects helped W.E.B achieve a new record in production levels.

3.2 Electricity price trend

Compared to the peak levels in 2022 and the beginning of 2023, electricity prices decreased significantly in the following years 2024 and 2025 and stabilized in the German market at a level of just under 90 EUR/MWh. This meant that the electricity price remained above the average prices of the years 2016 to 2021, but significantly below the price level of the years 2022 and 2023.

Electricity price trend 2015–2025

Baseload **(EUR/MWh)**

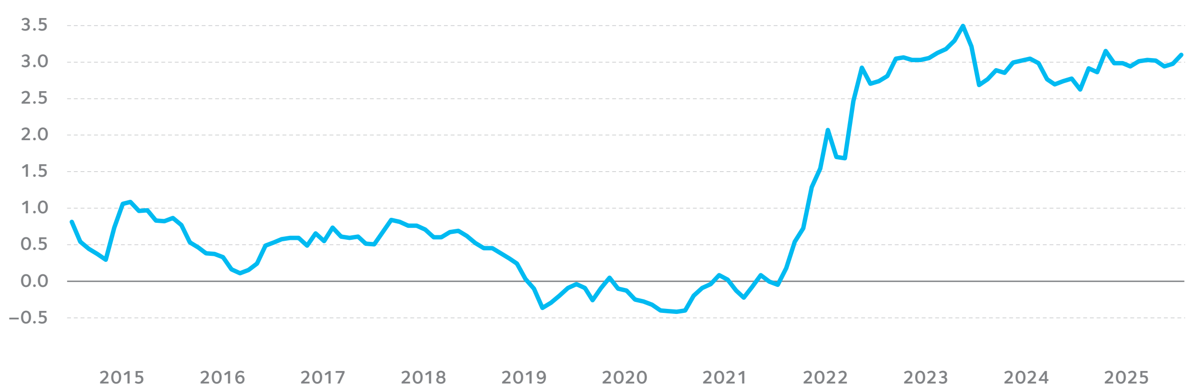


Wholesale electricity price trend in EUR/MWh by monthly average – Phelix Base Year Future 2016–2025;
source: Own representation based on data from EEX (www.eex.com)

3.3 Financial markets – interest rate level

Since W.E.B's financing was concluded with long-term interest rate hedges, interest rate changes have only a minor impact on W.E.B's financial results. For the construction of new power plants, the level of the interest rate is a factor that significantly influences power plant profitability.

Development of the 10-year interest rate in Austria



Development of the 10-year interest rate (IRS) in Austria;
source: Own representation based on data from the European Central Bank (ECB, www.data.ebc.europa.eu)

An interest rate relevant to our financing – the interest rate for 10-year financing in Austria – remained fairly constant in 2025 and at a level comparable to that of 2023 and 2024. As a result, financing costs remained at the same level as in previous years.

3.4 Exchange rate trend

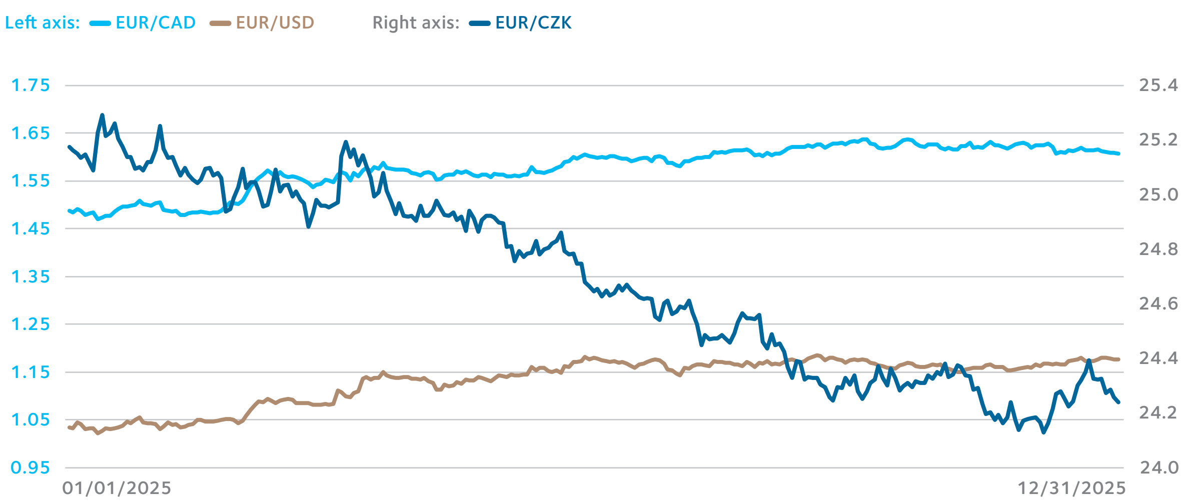
In 2025, the euro gained almost 14% in value against the US dollar. At the beginning of the year, EUR 1 was still worth around USD 1.03, but was above USD 1.17 at the end of the year.

In 2025, the euro appreciated by 8% against the Canadian dollar. At the beginning of the year, the rate was 1.49 CAD to 1 EUR. At the end of the year, it was just under 1.61 CAD.

Because we finance power plants in North America in the local currency, changes in exchange rates only affect the equity portion of the power plants. This is usually between 20% and 25%. We assume that exchange rates between the euro and the Canadian dollar and the US dollar will remain stable over the long term, which is why we have not concluded any hedging transactions for these equity shares.

The Czech koruna fell against the euro from CZK 25.18 at the beginning of 2025 to CZK 25.24 at the end of the year.

Exchange rate trend



Relevant foreign exchange rates;
source: Own representation based on data from the European Central Bank (ECB, www.ecb.europa.eu)

4. Business performance

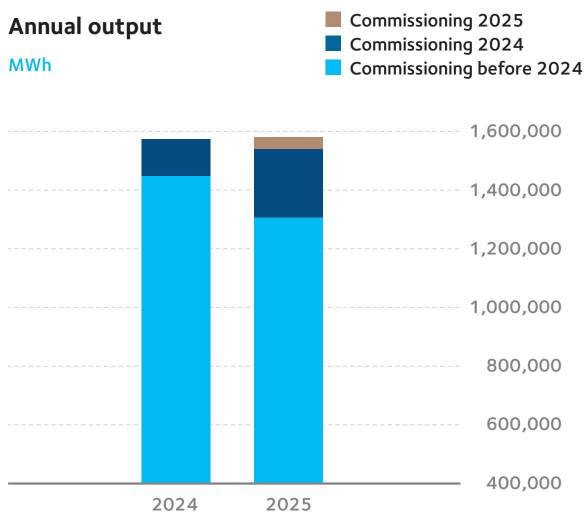
4.1 Electricity generation

	2025 Power	2025 Production	2024 Power	2024 Production
	MW	MWh	MW	MWh
Austria	344	621,566	319	715,966
Germany	120	207,676	107	203,535
France	103	209,795	103	218,586
Czech Republic	9	13,581	9	15,602
Italy	128	202,330	128	117,498
Canada	40	221,367	40	208,106
USA	37	102,658	37	94,785
Slovakia	1	187		
Total	**781**	**1,579,160**	**743**	**1,574,078**

Performance based on W.E.B shares as of year-end

Only production from fully consolidated subsidiaries is attributed 100% to the W.E.B Group. Investments that are not fully consolidated, however, are not included in the production data. We report our performance capacity based on our shareholding percentage. This also includes those investments in which we hold less than 50%.

To illustrate the impact of production fluctuations in existing plants on total production, the adjacent graphic differentiates between existing power plants and newly commissioned ones.



4.2 Generation conditions, availability, and maintenance

Production conditions were below average in 2025. This was largely due to the very low wind speeds. In addition to the lack of wind, further official restrictions (e.g., bat-related shutdowns, shadow-flicker shutdowns, noise shutdowns, etc.) made production more difficult. It was only possible to exceed the planned values of the W.E.B plants in two months.

A comparison of the absolute production of the total portfolios in 2025 and 2024 shows a 0.3% (+5 GWh) increase in production volume, in spite of the challenging conditions for wind power. This was attributable both to stable power plant operations and to the commissioning of three wind farms and seven solar power plants.

Looking at individual countries, the production of Austria's power plant fleet in 2025 was 11.4% below plan. The portfolios in Germany and France also failed to reach their planned production targets (−6.2% and −6.8%). In the Czech Republic, Italy and the USA (−6.3%, −17.4%, −3.4%), wind levels were also below average, resulting in the target production not being reached. Only in Canada was planned production exceeded (+8.5%).

Compared to the long-term average, production conditions for our wind turbines in 2025 proved to be below average (−8.5%). The solar division achieved a result that exceeded expectations (+4.7%).

In terms of new commissioning, the year 2025 was moderate. In the wind power sector, we commissioned a new wind farm in Austria (Spannberg IV: 4 x V162, each 5.6 MW). In Germany, the power plant capacity was expanded by the commissioning of the Grube wind farm (3 x V136, each 4.2 MW) and the Glaubitz RII wind farm (2 x V126, each 3.6 MW). A Micon plant in the Francop wind farm, Germany (1 x 0.6 MW) and an Enercon plant in the Pottenbrunn wind farm, Austria (1 x 0.5 MW) were decommissioned in 2025. In the solar sector, a total of six new plants in Austria (Götzles: 308 kW_p, Groß Sieghartss: 364 kW_p, Gastern: 1,601 kW_p, FZ-Parkplatz Waidhofen: 367 kW_p, Magna Power Train St. Valentin: 615 kW_p and Lehr Horn: 299 kW_p) were connected to the grid. In Slovakia, our first power plant, the Hliník solar plant with an installed capacity of 561 kW_p, was successfully commissioned.

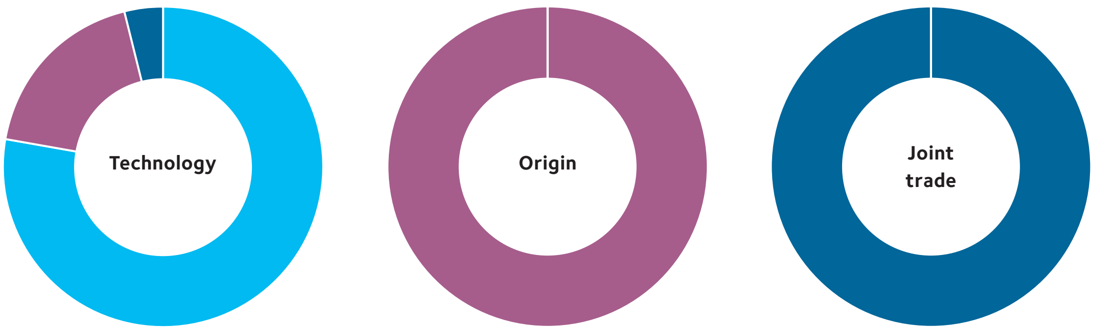
Thus, the total portfolio increased by 37.71 MW from 2024 to 2025.

4.2.1 Electricity disclosure

W.E.B's delivery volume in 2025 of 187,477,540.88 kWh came from wind energy (77.58%), solar energy (18.28%) and other renewable energy sources (4.14%).

W.E.B-Grünstrom electricity price disclosure

Energy supplier mix 01-2025 to 12-2025 WEB energy sales GmbH



- **77.58%** from wind power
- **18.28%** from solar power
- **4.14%** other renewable energy sources

100% of the proofs of origin come from Austria

100% of the proofs of origin were purchased together with the electricity

You can find the complete electricity disclosure for your energy supply at **web.energy/stromherkunft**.

verified by E-Control

4.3 Electricity sales

The electricity generated by W.E.B is sold via electricity traders, utility suppliers, power exchanges, renewable energy settlement agencies, as well as directly to business and private customers.

W.E.B's power plants are built on the basis of long-term power purchase agreements, market premium or subsidy contracts. However, for some of the facilities, these contract types or tariffs have already expired. In addition to marketing with fixed feed-in tariffs, direct marketing to electricity traders or electricity suppliers under market premium support systems is one of the main forms of marketing for W.E.B power plants.
Due to the electricity price developments of previous years, the electricity produced by some power plants, for which a feed-in tariff applies, was marketed directly.

In Austria, electricity sales to business and private customers have been established since 2013, and in Germany since 2020.

In addition, W.E.B offers its customers the opportunity to sell unused electricity from their private solar systems to W.E.B as "solar power suppliers".

In total, W.E.B sold 187,478 MWh of electricity via direct sales in Austria in 2025.

4.4 Financial performance

W.E.B's profit after taxes and income in 2025 was 27.5% lower than the previous year's figure. This is primarily
due to the increased depreciation and interest expenses compared to the previous year, resulting from the commissioning of new power plants, as well as the exceptionally low wind levels.

Consolidated income statement

EUR k	2025	2024
Revenue	**167,950.3**	**170,361.9**
Capitalized in-house services	8,092.3	0.0
Other operating income	6,633.9	12,561.4
Operating input	**182,676.5**	**182,923.3**
Cost of materials and purchased services	–26,181.8	–27,120.1
Personnel expenses	–27,142.5	–28,880.5
Depreciation	–53,628.7	–47,680.2
Other operating expenses	–35,237.4	–35,642.2
Subtotal	–142,190.4	–139,322.9
Operating result	**40,486.1**	**43,600.4**
Net financial result	**–21,493.4**	**–14,969.7**
Profit or loss before taxes on income	**18,992.7**	**28,630.7**
Income taxes	–4,291.0	–8,347.9
Profit after taxes on income	**14,701.8**	**20,282.8**

4.4.1 Revenue

Sales revenues for 2025, at EUR 167,950.3 k, were almost at the same level as the previous year (EUR 170.4 million). This was achieved despite below-average production thanks to stable power plant operation and the commissioning of new projects.

Broken down by category, the sales figures are as follows:

Revenue breakdown by category

EUR k	2025	2024	+/- %
Wind	125,922.3	121,706.1	3%
Photovoltaics	9,107.1	8,512.3	7%
Hydropower	0.0	91.9	–100%
Proceeds from the sale of electricity directly to consumers and from electricity distribution	26,984.9	28,679.0	–6%
Spot credits	5,224.6	10,850.0	–52%
Rental income	711.4	522.7	–36%
Total	**167,950.3**	**170,361.9**	**–1%**

Revenue breakdown by country

EUR k	2025	2024	+/- %
Austria	73,788.2	86,137.4	–14%
Italy	28,978.7	18,446.7	57%
Germany	20,849.8	19,712.3	6%
France	18,605.4	20,763.1	–10%
Canada	14,692.5	15,059.4	–2%
USA	8,267.8	7,472.5	11%
Czech Republic	2,755.6	2,770.5	–1%
Slovakia	12.2	0.0	>100%
Total	**167,950.3**	**170,361.9**	**–1%**

4.4.2 Capitalized in-house services

This item (EUR 8,092.3 k) includes internal personnel expenses first capitalized at the beginning of the 2025 financial year, which are related to the planning and construction of a wind power or solar plant.

4.4.3 Other operating income

Other operating income decreased by EUR 5,927.5 k to EUR 6,633.9 k. It includes market premiums received

for the production of some power plants, revenues from resale, operating and maintenance contracts, insurance compensation, and revenues from construction management. The decline is mainly due to the income from the sale of fixed assets recorded in the previous year.

4.4.4 Cost of materials and purchased services

This item includes expenses for electricity consumption by power plants, marketing of electricity purchases, spot invoices, balancing energy costs and network loss charges (EUR 24,732.0 k, previous year: EUR 26,139.3 k), as well as services received and the cost of materials sold. Overall, the position decreased due to declining network loss charges and lower cost of materials.

4.4.5 Personnel expenses

Personnel expenses decreased by 12.5% compared to 2024, to EUR 27,142.5 k. This change is primarily due to the decline in performance-related bonuses.

4.4.6 Other operating expenses

Other operating expenses amounted to EUR 35,237.4 k, approximately the same as the previous year (EUR 35,642.2 k).

4.4.7 Net financial result

Interest expenses in the reporting period were higher than in the previous year, mainly due to newly incurred financial liabilities. In total, the net financial result amounted to EUR –21,493.4 k (previous year: EUR -14,969.7 k).

4.4.8 Dividend/hybrid bond

At the Annual General Meeting of May 9, 2025, the distribution of a dividend of EUR 2.30 per share for the financial year 2024 was resolved (totaling EUR 7,297.9 k). The dividend was paid out on May 31, 2025. In accordance with the terms of the hybrid bonds issued in 2015, 2016, 2018, and 2019, partial repayments of EUR 672.7 k, EUR 634.9 k, EUR 999.9 k, and EUR 965.9 k, as well as interest payments of EUR 43.7 k, EUR 79.4 k, EUR 180.0 k, and EUR 217.3 k, were made as a result of this dividend distribution.

4.5 Assets and liabilities

	12/31/2025		12/31/2024	
	EUR k	%	EUR k	%
Noncurrent assets	913,607.2	87	807,067.8	85
Current assets	138,274.3	13	141,198.7	15
Total assets	**1,051,881.5**	**100**	**948,266.5**	**100**
Equity	249,733.0	24	239,921.6	25
Noncurrent liabilities	681,293.5	65	609,638.6	64
Current liabilities	120,855.0	11	98,706.3	11
Total liabilities	**1,051,881.5**	**100**	**948,266.5**	**100**

The increase in noncurrent assets is primarily due to investments in construction projects and facilities. The liabilities side increased, among other things, due to the incurrence of new financial liabilities in the reporting year.

Investments

	2025	2024
EUR k		
Capital expenditure for intangible assets	4,788.3	5,748.2
Capital expenditure for property, plant, and equipment	175,234.5	127,238.1
Total	**180,022.8**	**132,986.3**

The main investments for the 2025 financial year relate to power plants under construction in Austria, Germany and Canada, as well as power plants in Austria and Germany that went into operation during the reporting year.

4.6 Financial position

4.6.1 Cash flow

EUR k	2025	2024
Cash flow from operating activities	83,592.0	35,196.5
Cash flow from investing activities	–167,796.6	–84,734.4
Cash flow from financing activities	61,757.6	46,066.1
Total cash flow	**–22,447.0**	**–3,471.8**

Cash flow from operating activities amounted to EUR 83,592.0 k in the reporting period, more than double the prior-year figure. This is mainly due to the accumulation of receivables and payables.

Cash flow from investing activities amounted to EUR –167,796.6 k (previous year: EUR –84,734.4 k), which is due to investments in our power plants under construction.

Cash flow from financing activities amounted to EUR 61,757.6 k in the reporting period (previous year: EUR 46,066.1 k). This amount includes dividend payments for the financial year 2024 made to the shareholders of WEB Windenergie AG, as well as scheduled repayments of financial liabilities. The change compared to the previous year is mainly due to the issuance of the 2025-2034 bond by WEB Windenergie AG and the raising of long-term financing for the power plants that have come into operation.

4.6.2 Key performance indicators

	2025	2024
Revenue (EUR k)	167,950.3	170,361.9
Profit before interest and taxes (EUR k)	41,690.4	47,046.4
Return on sales	24.8%	27.6%
Return on equity	6.0%	8.4%
Return on investment	4.2%	5.1%
Net debt (EUR k)	671,019.0	569,235.5
Net gearing	268.7%	237.3%
Working capital (EUR k)	17,419.3	42,492.3
Debt repayment period (years)	7.1	6.2
Equity ratio	23.7%	25.3%

Return on sales represents the ratio of profit before interest and taxes, which is comprised of the profit before tax plus interest expenses, to revenue generated, and it shows a company’s profitability from operations independent of interest expenses and taxes. The reduction from 27.6% in 2024 to 24.8% in 2025 can be explained by the fact that sales revenues are somewhat lower compared to 2024, while expenses have increased, mainly due to new commissioning in the previous year.

Return on equity represents the ratio of net income for the year to the capital employed. It indicates the interest yield on the capital provided by the equity investors after deducting the income tax within a period. In 2025, a return on equity of 6.0% was achieved.

Return on investment represents the ratio of profit before interest and taxes to the average total capital employed, and it indicates the interest yield of the total capital employed within a period. This figure is 4.2% in the reporting year.

Net gearing is the ratio of net debt, determined as interest-bearing debt less cash and cash equivalents, to a company's equity. This makes it a key indicator for assessing a company's ability to withstand a crisis. Since net debt has increased more than equity, the net gearing, at 268.7%, is higher than the previous year's figure.

Calculated by subtracting current liabilities from current assets, working capital shows a positive value in the reporting period, thus showing maturity-matched financing as of the reporting date.

The debt repayment period, which at 7.1 years is longer than in the previous year, is calculated from the ratio of net debt to operating profit plus depreciation.

Due to high investments and new financial liabilities, the equity ratio, which relates equity to total capital, is 23.7% in 2025, below the value of 2024 (25.3%).

4.7 Financing

In the 2025 financial year, we took out long-term loans to finance investments in the Spannberg IV wind farm in Austria, Glaubitz Repowering II and Grube in Germany, as well as for our wind farms Wörbzig II in Germany, Weavers Mountain in Canada and Poilly in France, which are currently under construction.

4.7.1 Financing strategy

When making investment decisions, we always consider our current liquidity situation and our further liquidity planning. We finance our investments both through long-term loans and through the issuance of bonds and hybrid bonds. Both the bonds and the hybrid bonds carry fixed interest rates, while the loans to finance our power plants carry both fixed and variable interest rates. Fixed interest rate agreements (interest rate swaps) have been concluded for approximately 77% (previous year: 71%) of the existing variable-rate financial liabilities. Thus, as of December 31, 2025, approximately 93% (previous year: 91%) of the loan liabilities are secured with a fixed interest rate. An increase in the interest rate of 1 percentage point would reduce our proft by approximately EUR 388.3 k per year (previous year: EUR 437.3 k).

4.7.2 Repayment structure

We repaid EUR 65,900.5 k of long-term loans in the financial year 2025. A total of EUR 61,422.3 k will become due in 2026. A total of EUR 238,462.9 k is scheduled to be repaid from 2027 to 2030.

5. Non-financial performance indicators

5.1 Employees

For us as a constantly growing company, our employees are a key resource. Their hard work and expertise are critical contributors to the success of our company.

The number of our employees continued to rise during the reporting year. The proportion of women is around 39% (previous year: around 40%).

Number of employees by country

	12/31/2025	12/31/2024
Austria	208	203
Germany	20	19
Canada	19	22
France	24	23
Italy	11	11
Czech Republic	5	6
USA	6	8
Slovakia	2	2
Total	**295**	**294**
Proportion of women	39.3%	39.8%

Number of employees by age

	12/31/2025	12/31/2024
under 20	1	4
21–30 years	85	88
31–40 years	92	88
41–50 years	68	66
51–60 years	41	42
Age 60+	8	6
Total	**295**	**294**
Average age	38.49	38.02

The number of part-time employees has increased compared to the previous year, which allows us to make a significant contribution to work-life balance and meet the individual needs of our employees. Part-time employment is used, for example, for childcare as well as for individual education and training, such as university studies.

Number of employees by employment status and gender

	12/31/2025	12/31/2024
Full-time	**237**	**239**
of which men	164	164
of which women	72	74
of which non-binary	1	1
Part-time	**58**	**55**
of which men	14	12
of which women	44	43
Total	**295**	**294**

Number of employees by type of employment contract (permanent versus temporary) and gender

	12/31/2025	12/31/2024
Permanent	**294**	**293**
of which men	178	175
of which women	115	117
of which non-binary	1	1
Temporary	**1**	**1**
of which men	0	1
of which women	1	0
Total	**295**	**294**

In line with the growth of our company, we continued to invest in the training and further education of our employees during the reporting year. Direct education expenditure per person amounted to EUR 780 in the reporting year (previous year: EUR 1,104).

A key element of our corporate culture is the mutual feedback between managers and employees during the annual employee reviews. As part of this process, goals are also set and opportunities for further development are discussed.

We have conducted an employee survey since 2012 — for the seventh time in 2025, based on the Great Place to Work® framework. Based on the results, areas of action are developed that serve as an important instrument for increasing employee satisfaction. WEB Windenergie AG was awarded a “Great Place to Work®” certificate for the fifth time in 2025.

Our “cultural ambassadors” make a significant contribution to employee satisfaction by organizing diverse initiatives within the company throughout the year.

5.2 Social responsibility

In its company history, W.E.B has evolved from a citizen participation initiative into an international company with broad citizen participation, which deliberately keeps its headquarters in the Waldviertel region. The locations of our power plants are also primarily in rural areas. Therefore, we see ourselves as having a special responsibility for the development of our site regions and for raising public awareness of the role of renewable energies in society.

In all W.E.B markets, we therefore primarily support initiatives and activities in our site regions that contribute to community harmony and quality of life. In line with this, W.E.B has also increased its commitment to sponsoring local sports and cultural associations.

In pre-registered tours offered by W.E.B, guests have the opportunity to familiarize themselves with the enormous potential and influential significance of wind and solar energy ("Austria 2040" lighthouse project). Schools from the region frequently take advantage of this for field trips.

We also hold an "open day" at our company headquarters every few years; the last one was held in the 2024 financial year.

5.3 Environmental concerns

W.E.B develops projects and operates power plants based on renewable energies. We are addressing the challenge of a sustainable, decentralized supply of renewable energy with an international focus and technological diversification. In the reporting year, we recorded an electricity generation of 1,579,160 MWh from our power plants (previous year: 1,574,078 MWh).

6. Innovation, research and development

6.1 W.E.B headquarters as a lighthouse project for Austria's energy market in 2040

The term sector coupling refers to the networking of different consumption sectors with electricity generation from renewable sources. The goal is to use energy as efficiently as possible and to consume electricity as closely as possible to when it is produced. The concept is a crucial success factor for the transition from fossil fuels to 100% renewable energy.

Each sector (mobility, heating or cooling, industry, crafts and commerce, etc.) has different consumption profiles and peaks and also has different options for storage and so-called demand-side management.
By combining these, energy consumption can be balanced between the sectors.

In order to verify the relevant elements of sector coupling, we have transformed our headquarters in Pfaffenschlag into a model project for sector coupling over the past few years. In the reporting year 2025, the following research project was carried out in this context:

6.1.1 Madeleine
This FFG project developed a flexible parking lot charging system for electric vehicles that also offers fast charging functions.

Following the successful completion of the project in 2024, the demonstrator was used further in 2025 to present the implemented charging concept and to obtain long-term experience and usage data. An evaluation of the MADELEINE demonstrator was presented as a technical publication at the "38th International Electric Vehicle Symposium and Exhibition (EVS38)".

6.2 Innovation in battery-based energy storage
The planned installation of a large battery in the Grafenschlag II hybrid system was further advanced in 2025. The technical concept for adding a large storage facility to the hybrid park was further developed, and the finalization of the approvals was initiated. The implementation of a measurement concept for virtual meters in the hybrid park, initiated by W.E.B together with other companies from the energy sector, was included in the Electricity Industry Act (ElWG) published at the end of 2025. We expect that the current state of discussion will be formally prescribed to the network operators by E-Control.

6.3 Participation in the IEA Wind TCP Task 51 "Forecasting of the weather-driven energy system"
The aim of IEA Wind TCP Task 51 is to investigate different aspects of forecasting – from the meteorological side to the user side – as well as different time scales (nowcasting to seasonal) and temporal resolutions (minute to day resolution) that are relevant for extreme events in the energy system and for their predictability. In 2025, together with the consortium partners, the second workshop, which was extremely successful with over one hundred participants, was organized, connecting Austrian stakeholders from energy generation and energy trading companies with partners from scientific institutions and bringing IEA Task 51 closer to a wider audience.

6.4 AI4Wind
The AI4Wind project aims to gain new insights into the impact of climate change on wind energy production in Austria. This involves using a wind energy model that requires high-resolution time data on past and future wind speeds. A special dataset with high temporal and spatial resolution is being developed to assess the adaptation needs, opportunities and challenges for wind energy under changing climate conditions.

6.5 Wind4Future
The main goal of the Wind4Future project is to determine the impact of climate change on the generation and potential of wind energy in Austria. To achieve this goal, the Wind4Future project will apply a multi-stage methodology based on climate model simulations (GCM/RCM) with a focus on machine learning, simulation and scenario analysis.

A wind energy model is used to estimate the impact on electricity generation. This model requires not only high-resolution, time-"static" information as input, but also time-varying information about wind speed in the past and future. Accordingly, the most homogeneous data possible with hourly resolution, as well as historical and projected gridded wind speed fields, are required.

The results of Wind4Future will support climate policy at the local, regional, national and international level, especially since climate policy is relevant for climate change and global warming mitigation in Austria. Furthermore, they can serve as a basis for decision-makers regarding climate and energy strategies.

6.6 Energy infrastructure systems as multi-sensors for prediction and diagnostics (EASE)

Extreme weather events often occur locally and at short notice – therefore, it is difficult to reliably predict such events. In the future, volatility and severity will increase further due to the climate crisis.

The energy transition is characterized by the feed-in from many small-scale distributed generation plants (solar, wind, water), which are now often equipped with a variety of measuring devices.

Artificial intelligence can be used to process these huge amounts of data and to derive potential benefits for different stakeholders. Small-scale and short-term forecasts and diagnostics are possible. This involves machine learning from the events of neighboring systems to determine how parameters will develop locally at a target location, e.g., cloud movement. This allows, on the one hand, the production of volatile renewable energies to be predicted with high accuracy, and on the other hand, the development and path of rain and extreme events to be identified locally.

7. Opportunity and risk management

7.1 Introduction

We consider opportunity and risk management to be key in managing the company. The objective of opportunity and risk management is to safeguard the Group's assets, liabilities, financial position, and financial performance, as well as to secure current and future potential for profit and growth and to respond quickly to changing conditions.

As part of a formalized risk management process, the company's decision-makers discuss key risk factors annually and assess their probability of occurrence and potential impact on the company's results.

The identified risks are grouped into categories, and measures to mitigate their impacts are developed and implemented. The objective of these measures is to reduce the possible extent of damage and the probability of occurrence. Risk information and measures are documented centrally and regularly updated.

7.2 Opportunity and risk profile

Generating electricity from wind power plants and solar power installations depends heavily on weather conditions. Output is subject to strong seasonal and annual fluctuations. W.E.B management takes this risk into consideration when selecting project sites. System availability in the grid is another key factor for W.E.B's profitability. The time-based technical availability of the power plants in 2025 was 98.1% (previous year: 97.6%).

Only early inclusion of all stakeholders, compliance with regulatory conditions, and effective project management can ensure the success of projects. The operation and maintenance of the facilities used over many years – and thus the essential assets of W.E.B – require highly qualified employees.

In addition to these risks and uncertainties customary for the industry, our company's risk profile is mainly characterized by political, legal, and regulatory challenges, and changes in the competitive environment.

Existing primary financial instruments include, in particular, equity interests, securities, loans, trade receivables, capital reserve accounts, bank balances, financial liabilities, bonds, and trade payables. The derivative financial instruments existing as of the reporting date relate to interest rate swaps and foreign currency swaps and are described in note (14) Derivative financial instruments in the notes to the consolidated financial statements.

There were no contingent liabilities as of December 31, 2025.

The amounts reported on the asset side also represent the maximum credit and default risk as of the reporting date.

Apart from the aforementioned interest rate swaps and the foreign currency swap (see notes to the consolidated financial statements, note (14) Derivative financial instruments), no special hedging transactions were concluded in the financial year 2025.

7.3 Significant opportunities and risks as well as measures

Category	Description	Actions	Effect on profit	
			Opportunity	Risk
Liquidity, exchange rates and interest rates				
Capital procurement, liquidity risk	Required liquidity or funding cannot be procured at the expected terms when needed	Centrally controlled liquidity planning/ maintenance of credit lines/ongoing information to banks; minimization of liquidity risk through the sale of generated energy to partially nationalized, privately owned electricity traders with the highest credit ratings and private consumers; early conclusion of long-term loans for power plants; compliance with agreed financial ratios		x
Failure to meet financial targets in loan agreements	Failure to meet the target may necessitate a complete refinancing	Ongoing, proactive monitoring of financial key figures; active exchange with banks; countermeasures in loan agreements		x
Exchange rate risk	Impact from exchange rate fluctuations	Financing in the respective national currency; monitoring of currency fluctuations; currency hedging	x	x
Interest rate risk	Change in market interest	Fixed interest rate financing; interest rate hedging	x	x

Category	Description	Actions	Effect on profit Opportunity	Risk
Technical risks				
Data loss due to theft of notebooks; data loss due to data deletion; long-term server outage; virus or malware infection; theft of user credentials	Data loss; readability for external parties; no data access; data destruction	Active encryption; daily backups on the server; storage in multiple locations; employee awareness training; antivirus software; two-factor authentication for Microsoft Online; regular password changes		x
Faulty technology; errors in workmanship of plants	Damage to plants	Highly trained W.E.B service teams for fast and high-quality repairs; risk minimization through many years of experience in operating wind turbines		x
Legal & tax risks				
Permit compliance and legal proceedings	Loss of information; failure to raise issues of possible relevance	Orderly handover from planning phase to operational management		x
Changes in country-specific framework conditions	New legal requirements for existing farms; changes to existing laws	Market monitoring; early response to adjustments; international diversification		x
General contract risks	Risks associated with concluding a contract	Contract drafting; selection of contracting parties		x
Non-recognition of expenses or input tax deduction	Expenses are not recognized for tax purposes during a tax audit, or input tax deduction is denied	Ongoing adjustments to tax changes in the respective countries, as well as ongoing tax updates		x
Regulatory IT require-ments cannot be met	Requirements are not met	Step-by-step improvement of processes and technical implementation		x
Personnel risk				
Behavior that is damaging to the business	Negative economic impacts due to reputational damage	Targeted staff development; improvement of process descriptions; targeted communication		x
Improper preparation of decision-relevant documents	Not all decision-relevant information is known	Plausibility checks by experts from various departments, sensitivity analyses		x
Departure of employees	Loss of knowledge; data transfer	Active offboarding; definition of deputy roles; documentation of key processes; promotion of employee satisfaction		x
Recruiting	Positions cannot be filled	Increased resource allocation by the HR department; HR consultants		x

Category	Description	Actions	Effect on profit Opportunity	Risk
Weather and wind				
Wind assessment	Discrepancy between expected and actual production	Analysis of meteorological statistics; comparison of projects with existing farms; strategic distribution of production capacity	x	x
Project risk				
Project depreciation, amortization, and impairment losses: Dropout rate	Project risk	Training in international W.E.B project management standards; introduction to project governance (project organization, meeting structure); implementation of quality assurance measures		x
Loss of investment profits	Planned investment gains do not materialize	Definition of key performance indicators for ongoing monitoring		x
Counterparty risk—suppliers				
Dependence on turbine manufacturers	Operation of wind turbines of two main suppliers; if one of these manufacturers were to experience financial difficulties, this could have a negative impact on our claims	Buildup of expertise in troubleshooting and corrective action; inspections; both companies are internationally operating manufacturers with significant shares of the global market; advance payments for new turbines; some existing turbines have guarantee/warranty claims and availability guarantees arising from maintenance agreements		x
Organization				
Resource bottlenecks due to too many simultaneous internal projects/tasks	Too many tasks/projects at once	Standardized approach to internal project management; project portfolio management		x
Inefficiencies in process execution	Inefficiencies due to lack of knowledge	Development of a specific process map		x
Physical access to W.E.B location	Location access	Key and e-key management		x
Electricity marketing				
Electricity distribution – spot marketing	Difference between expected and realized selling prices	Pricing strategy; ongoing monitoring of developments; monthly procurement of target quantities	x	x
Electricity distribution – end customer default	End customer default	Credit checks of existing customers; introduction of monthly billing		x
Electricity marketing – balancing energy	Purchase of balancing energy necessary	Improved forecasting through feedback of real-world data; remote controllability of the systems; intraday marketing	x	x
Market price risk	Fluctuations in the electricity market	Contract design with fixed prices	x	x

Category	Description	Actions	Effect on profit Opportunity	Risk
Improbable/serious				
Fire in office and storage area	Building destruction due to fire	Fire safety drills; fire detectors, fire alarms		x
Risk of personal injury from falling ice	Necessary protection not provided	Work instructions for ice control; ice concept (ice warning sign, danger zones, ice sensors)		x
Sabotage by former employees	Any access data may still be present after leaving the company	Offboarding		x
Bank default	Bank collapse	Critical partner selection; monitoring of bank ratings		x
Accident/total loss	Total loss of the assets	Full maintenance contracts; insurance		x

7.4 Internal control and risk management system in regard to the financial reporting process

According to Section 267(3b) in conjunction with Section 243a(2) of the Austrian Commercial Code (UGB), the most important features of the internal control and risk management system with regard to the group accounting process must be described in the group management report of companies whose shares are admitted to trading on a regulated market. Since the shares of W.E.B are not admitted to trading on a regulated market, the company is not required to disclose this information but does so voluntarily.

7.4.1 Organizational framework

The Management Board bears responsibility for developing and implementing the entire internal control system and the risk management system, whose effectiveness is monitored by the Supervisory Board's Audit Committee.

7.4.2 Basic principles of the internal control and risk management system

The financial reporting process is governed by Group-wide guidelines and requirements. The performance, monitoring, and supervision of business transactions are segregated from each other. This ensures that no single employee can carry out all process steps of a business case from beginning to end alone. A review of authorizations is integrated into the technical processing of transactions. Compliance with and the effectiveness of these checks is reviewed on a periodic basis.

The consolidated financial statements are prepared centrally by W.E.B's commercial departments in Pfaffenschlag, Austria. W.E.B's closing process is based on standard accounting guidelines which, along with the accounting standards, define the main processes and deadlines throughout the Group. Binding instructions are in place for intra-Group reconciliations and other tasks associated with the closing process. The employees involved in the accounting process meet the quality requirements and receive regular training. The heads of the commercial departments are responsible for ensuring compliance with the processes and the corresponding control measures.

7.4.3 Periodic monitoring

The execution of business processes is monitored periodically. The Supervisory Board is informed quarterly by the Management Board with a comprehensive report on the company's assets, financial position and earnings, which includes both a balance sheet and a profit and loss statement. In addition, a report on the internal control and risk management system (ICS) is submitted annually to the Management Board and the Audit Committee. This report provides the data used to assess the efficiency and effectiveness of the ICS and is intended to ensure the manageability of the ICS by the bodies designated for this purpose.

8. Shareholder structure and capital information

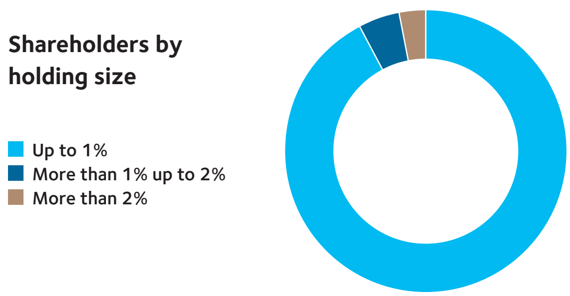
Information pursuant to Section 243a(1) of the Austrian Commercial Code (UGB).

The share capital of WEB Windenergie AG amounts to EUR 31,729,830.00 (previous year: EUR 31,729,830.00) and is divided into 3,172,983 shares (previous year: 3,172,983).

The shares are registered shares with restricted transferability and are not listed on the stock exchange. According to the Articles of Association, their transfer is subject to the approval of the company, which is granted by the Management Board in consultation with the Supervisory Board.

As of December 31, 2025, no single shareholder holds more than 10% of the company. According to the Articles of Association, the voting rights of shareholders who own more shares are limited in such a way that they can only be exercised for shares amounting to a maximum of 10% of the share capital.

Shareholders by holding size



According to the Articles of Association of WEB Windenergie AG, the shareholder FutureDriving Dangl GmbH, Pfaffenschlag, Austria, is entitled to send a member to the Supervisory Board. The shareholder exercised this right and appointed Mathias Dangl to the Supervisory Board of WEB Windenergie AG effective October 1, 2022.

There are no shares with special control rights.

Employees who are also shareholders exercise their voting rights directly at the Annual General Meeting. W.E.B does not have any employee participation models.

According to the Articles of Association, the Management Board comprises one, two, three, or four persons. The Supervisory Board comprises at least four, but no more than nine, elected or appointed members. Apart from the above, there are no other regulations that are not directly derived from law that relate to the members of the Management Board and the Supervisory Board.

Resolutions of the Annual General Meeting are adopted by a simple majority of the votes cast. Resolutions to amend the Articles of Association require a majority of four fifths of votes cast.

The powers of the Management Board within the meaning of Section 243a(1) No. 7 UGB, in particular the possibility to issue or repurchase shares, did not exist in the financial year 2025.

Furthermore, there are no agreements in which the company is involved with regard to a possible change of control within the meaning of Section 243a(1) No. 8 UGB.

There are no compensation agreements in favor of officers or employees in the event of a public takeover bid.

9. Outlook

In the new financial year, the three pillars of project development, power plant operation and electricity marketing will continue to form the basis for the implementation of the W.E.B vision "We make green energy happen". Since the beginning of our activities, the foundation of broad citizen participation has been very important to us: We offer individuals and companies an attractive opportunity to participate in the energy transition, and consider this an essential aspect in the implementation of our mission. Our dividend policy aims to maintain the most stable distribution ratio possible.

As a profitable developer and operator of wind and solar parks, we continue to follow our Vision 2030+, which we launched in 2023 to kick-start further growth in an environment that was full of opportunities and challenges. By 2030, we aim to significantly expand our market share in renewables in Europe and North America while maintaining high profitability. Last but not least, we want to be perceived as a particularly attractive employer.

In our growth process, we continue to rely on a mix of wind and solar energy as well as national and international capacity expansions. In the reporting year, the Spannberg IV wind farm and the solar plants in Götzles, Groß Siegharts, Gastern, FZ-Parkplatz Waidhofen an der Thaya, Magna Powertrain St. Valentin and Lehr Horn commenced operation in Austria. In Germany, the Grube and Glaubitz RII wind farms were put into operation. In Slovakia, we were able to put our first power plant, the Hliník solar plant, into operation. Construction work on wind power projects in Germany and Canada has been advanced.

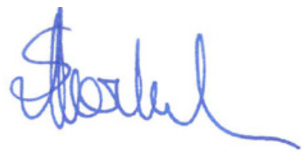
The development of W.E.B's results depends significantly on the electricity generation of our power plants and the electricity price. Electricity generation is primarily determined by the wind levels in the site regions. These fluctuations will be reflected in the profit of W.E.B as well.

The war against Iran, which began at the end of February 2026, led to a rapid reaction in global energy markets. The closure of the Strait of Hormuz, in particular, led to a significant price increase for natural gas, which – especially when renewable energy is unavailable – is a key factor in determining electricity prices in Europe. Electricity prices (EEX Year Futures) subsequently increased by more than 10% compared to the beginning of the year (as of March 10, 2026). It is expected that further price developments will depend on the progress or end of this military conflict.

From a socio-political perspective, this war and its consequences for the energy sector strengthen the demands for a faster expansion of renewable energies in order to further reduce dependence on fossil fuels.

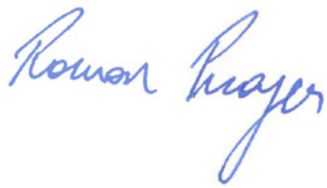
The Management Board
Pfaffenschlag, March 26, 2026

Michael Trcka



Stefanie Markut

Florian Müller



Roman Prager

Consolidated Financial Statements (IFRS)

Consolidated statement of financial position as of December 31, 2025

EUR k	Note	12/31/2025	12/31/2024
Assets			
Intangible assets	12	39,985.4	39,926.5
Property, plant, and equipment	13	827,660.1	729,925.4
Share of equity-accounted investments	14	7,227.5	7,638.1
Noncurrent financial assets	15	38,468.6	27,440.3
Deferred tax assets	25	265.6	2,137.5
Noncurrent assets		**913,607.2**	**807,067.8**
Inventories	16	6,006.1	7,357.8
Trade receivables	17	30,189.3	24,828.8
Other receivables and assets	18	47,463.6	35,537.9
Income tax receivables	25	3,466.9	1,782.0
Cash and cash equivalents	19	48,363.6	71,692.2
Assets held for sale	13	2,784.8	0.0
Current assets		**138,274.3**	**141,198.6**
Total assets		**1,051,881.5**	**948,266.5**

EUR k	Note	12/31/2025	12/31/2024
Equity and liabilities			
Share capital	20	31,729.8	31,729.8
Capital reserves	20	45,286.6	45,286.6
Hybrid capital	20	7,427.9	10,669.0
Other reserves	20	–596.3	2,774.5
Retained earnings	20	143,333.6	138,492.7
Equity attributable to shareholders of WEB Windenergie AG		**227,181.6**	**228,952.6**
Noncontrolling interests	21	22,551.5	10,969.0
Equity		**249,733.0**	**239,921.6**
Financial liabilities	22	536,636.5	485,461.2
Bonds	23	101,248.0	79,067.9
Deferred tax liabilities	25	25,491.1	25,486.5
Provisions	26	16,041.2	16,100.9
Other noncurrent liabilities	24	1,876.6	3,522.0
Noncurrent liabilities		**681,293.5**	**609,638.6**
Financial liabilities	22	53,467.0	47,612.6
Bonds	23	12,278.6	12,973.8
Income tax payables	25	1,312.2	2,906.2
Trade and other payables	27	52,858.4	35,213.7
Liabilities related to assets held for sale	13	938.7	0.0
Current liabilities		**120,855.0**	**98,706.3**
Total liabilities		**802,148.5**	**708,344.9**
Total equity and liabilities		**1,051,881.5**	**948,266.5**
Equity (excluding hybrid capital and noncontrolling interests) per share (EUR)		**69.2**	**68.7**

Consolidated income statement 01/01–12/31/2025

EUR k	Note	2025	2024
Revenue	**1**	**167,950.3**	**170,361.9**
Capitalized in-house services	2	8,092.3	0.0
Other operating income	3	6,633.9	12,561.4
Cost of materials and purchased services	4	–26,181.8	–27,120.1
Personnel expenses	5	–27,142.5	–28,880.5
Depreciation	6	–53,628.7	–47,680.2
Other operating expenses	7	–35,237.4	–35,642.2
Operating result (EBIT)		**40,486.1**	**43,600.4**
Share of profit or loss of equity-accounted investments	14	1,851.5	3,165.1
Interest income	8	1,149.7	1,448.8
Interest expense	9	–22,697.6	–18,415.7
Other net financial result	10	–1,796.9	–1,168.0
Net financial result		**–21,493.4**	**–14,969.7**
Profit or loss before taxes on income		**18,992.7**	**28,630.7**
Income taxes	25	–4,291.0	–8,347.9
Profit after taxes on income		**14,701.8**	**20,282.8**
of which intended to be attributable to hybrid capital holders		468.2	667.6
of which attributable to noncontrolling interests		2,005.3	1,450.4
of which attributable to shareholders of WEB Windenergie AG		**12,228.3**	**18,164.8**
Earnings per share[1] (EUR)	**11**	**3.9**	**5.7**

[1]Diluted earnings per share are the same as basic earnings per share

Consolidated statement of comprehensive income

EUR k	2025	2024
Profit after taxes on income	**14,701.8**	**20,282.8**
Items that will be reclassified subsequently to profit or loss		
Currency translation differences	−6,591.8	1,791.2
Changes in the fair value of cash flow hedges	1,631.7	−1,016.2
Income taxes on other comprehensive income	−376.6	211.9
Total other comprehensive income	**−5,336.7**	**986.9**
Total comprehensive income, net of tax	**9,365.1**	**21,269.8**
of which total comprehensive income attributable to hybrid capital investors	468.2	667.6
of which total comprehensive income attributable to noncontrolling interests	39.4	1,574.0
of which total comprehensive income attributable to shareholders of WEB Windenergie AG	**8,857.6**	**19,028.1**

Consolidated statement of changes in equity

EUR k	Share capital	Capital reserves	Hybrid capital
As of 01/01/2024	**31,729.8**	**45,286.6**	**14,345.7**
Currency translation differences			
Changes in the fair value of cash flow hedges			
Total earnings directly recognized in equity, net of income taxes			
Profit after taxes on income			
Total comprehensive income for the period			
Capital increase			
Distribution to other shareholders			
Dividend/repayment to noncontrolling shareholders			
Repayment/distribution of hybrid capital			−3,717.2
Reversal of hybrid capital issuing costs			40.5
Dividend (EUR 4.9 per share)			
As of 12/31/2024	**31,729.8**	**45,286.6**	**10,669.0**

EUR k	Share capital	Capital reserves	Hybrid capital
As of 01/01/2025	**31,729.8**	**45,286.6**	**10,669.0**
Currency translation differences			
Changes in the fair value of cash flow hedges			
Total earnings directly recognized in equity, net of income taxes			
Profit after taxes on income			
Total comprehensive income for the period			
Capital increase			
Distribution to other shareholders			
Dividend/repayment to noncontrolling shareholders			
Repayment/distribution of hybrid capital			−3,273.4
Reversal of hybrid capital issuing costs			32.3
Dividend (EUR 2.3 per share)			
As of 12/31/2025	**31,729.8**	**45,286.6**	**7,427.9**

Other reserves: Hedges	Other reserves: Currency translation	Retained earnings	Equity attributable to shareholders of WEB Windenergie AG	Equity attributable to noncontrolling interests	Total equity
2,458.4	**−547.3**	**135,977.9**	**229,251.2**	**11,215.5**	**240,466.6**
	1,667.6		1,667.6	123.6	1,791.2
−804.3			−804.3		−804.3
−804.3	**1,667.6**		**863.3**	**123.6**	**986.9**
		18,832.4	18,832.4	1,450.4	20,282.8
−804.3	**1,667.6**	**18,832.4**	**19,695.7**	**1,574.0**	**21,269.8**
				50.0	50.0
		−8.4	−8.4		−8.4
				−1,870.5	−1,870.5
		−721.1	−4,438.3		−4,438.3
		−40.5			
		−15,547.6	−15,547.6		−15,547.6
1,654.1	**1,120.3**	**138,492.7**	**228,952.5**	**10,969.0**	**239,921.6**

Other reserves: Hedges	Other reserves: Currency translation	Retained earnings	Equity attributable to shareholders of WEB Windenergie AG	Equity attributable to noncontrolling interests	Total equity
1,654.1	**1,120.3**	**138,492.7**	**228,952.5**	**10,969.0**	**239,921.6**
	−4,910.4		−4,910.4	−1,681.4	−6,591.8
1,539.7			1,539.7	−284.5	1,255.2
1,539.7	**−4,910.4**		**−3,370.8**	**−1,965.9**	**−5,336.7**
		12,696.5	12,696.5	2,005.3	14,701.8
1,539.7	**−4,910.4**	**12,696.5**	**9,325.7**	**39.4**	**9,365.1**
				13,964.5	13,964.5
		−5.1	−5.1	0.0	−5.1
				−2,421.4	−2,421.4
		−520.4	−3,793.8		−3,793.8
		−32.3			
		−7,297.9	−7,297.9		−7,297.9
3,193.8	**−3,790.1**	**143,333.6**	**227,181.6**	**22,551.5**	**249,733.0**

Consolidated statement of cash flows

EUR k		2025	2024
Profit or loss before taxes on income		**18,992.7**	**28,630.7**
+/–	Depreciation and amortization of, and impairment losses on/reversals of impairment losses on, intangible assets and property, plant, and equipment	53,628.7	47,680.2
+	Net interest income	21,548.0	16,966.8
+/–	Non-cash share of profit or loss of equity-accounted investments	472.0	–1,456.1
–	Dividends/distributions	–2,427.5	–1,874.5
+/–	Impairment losses on/reversals of impairment losses on financial assets	253.4	78.4
+/–	Gain/loss on fixed asset disposals	1,032.2	–4,251.0
+/–	Increase/decrease in noncurrent provisions	35.5	16.6
+/–	Other non-cash changes	310.6	–1,272.7
–	Deconsolidation	0.0	–985.9
Operating cash flow before changes in working capital and income taxes		**93,845.7**	**83,532.4**
–/+	Increase/ decrease in inventories and trade receivables	–5,031.1	8,452.5
–/+	Increase/ decrease in receivables from related parties	40.9	7.0
–/+	Increase/ decrease in other receivables	–6,591.8	–8,993.3
+/–	Increase/ decrease in trade and other payables	7,105.6	–28,189.8
–	Income taxes paid	–5,777.4	–19,612.2
Cash flow from operating activities		**83,592.0**	**35,196.5**
+	Proceeds from fixed asset disposals	1,776.9	10,516.3
+	Proceeds from disposals of financial assets and other noncurrent assets	391.8	239.5
+	Interest received	1,119.8	1,283.9
+	Net cash flow from the acquisition of fully consolidated subsidiaries	19.9	0.0
+	Increase/ decrease in liabilities to affiliated companies	–66.3	49.1
+	Disposal of consolidated subsidiaries	0.0	3,347.7
–	Payments to acquire intangible assets and property, plant, and equipment	–159,088.3	–101,485.3
–	Payments for additions to financial assets and other noncurrent assets	–14,377.8	–560.2
+	Dividends received	2,427.5	1,874.5
Cash flow from investing activities		**–167,796.6**	**–84,734.4**

EUR k		2025	2024
+	Receipts from noncontrolling shareholders	13,964.5	50.0
–	Dividends/payments to noncontrolling shareholders	–2,421.4	–1,870.5
–	Dividends paid (including payments of interest on hybrid capital)	–7,818.3	–16,268.7
–	Dividends paid to other shareholders	–5.1	–8.4
–	Interest paid	–24,234.6	–19,319.5
+	Proceeds from borrowings	161,719.8	93,535.9
–	Repayment of borrowings	–94,450.5	–47,002.9
–	Payment of lease liabilities	–3,190.1	–2,956.3
–	Repayment of hybrid capital	–3,273.4	–3,717.2
+	Proceeds from bonds	32,843.0	50,000.0
–	Repayment of bonds	–11,376.2	–6,376.2
Cash flow from financing activities		**61,757.6**	**46,066.1**
Total cash flow		**–22,447.0**	**–3,471.8**
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		71,692.2	75,182.0
Foreign exchange differences		–685.1	–18.0
Cash and cash equivalents in the item “Assets held for sale”		–196.4	0.0
Total cash flow		–22,447.0	–3,471.8
Cash and cash equivalents at the end of the period		**48,363.6**	**71,692.2**

Notes to the consolidated financial statements

for the 2025 financial year

These notes to the consolidated financial statements

- provide information about our company, the basis of preparation of the financial statements and the accounting policies applied,
- contain disaggregations of and explanatory notes on individual items in the statement of financial position and the income statement,
- indicate the areas in which significant judgments and estimates were required and where certain risks lie, and
- contain other information relevant to an understanding of our activities and our results.

The information is in accordance with IFRS Accounting Standards as applicable in the European Union and therefore there is no freedom of choice over the form of presentation. We have endeavored to make the information as clear and reader-friendly as possible. We would appreciate any suggestions for further improving understandability.

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1. About us

WEB Windenergie AG (W.E.B) headquartered at Davidstrasse 1, 3834 Pfaffenschlag, Lower Austria, jurisdiction: Krems an der Donau regional court (FN 184649v), is the parent company of the W.E.B Group. It is not listed on the stock exchange. W.E.B develops projects and operates power plants based on renewable energies. This includes projects and installations in the wind power and solar power segments. W.E.B operates in eight countries in Europe and North America: Austria, Germany, France, Italy, the Czech Republic, Slovakia, Canada, and the United States. We have established local teams in these countries, which primarily develop new projects or acquire projects in various stages of development. Power plant operation across all countries is coordinated centrally from Austria. We mainly sell the electricity we generate indirectly – through electricity traders, electric utilities, and, if the legal conditions are in place for green electricity, via national exchanges – as well as directly to businesses and residential customers.

Our international profile and the technological diversity of our projects form the basis for successfully overcoming the challenges of delivering a sustainable, distributed supply of renewable energy.

2. Rules under which these financial statements were prepared

We have prepared these consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) as applicable in the European Union and the additional commercial law provisions applicable in Austria pursuant to Section 245a of the Austrian Commercial Code (UGB).

In accordance with the accounting rules applied, assets carried in the balance sheet are generally measured at cost less depreciation or amortization and impairment losses. This excludes certain financial assets measured at fair value. The rules are described in detail in section 9. Information on the significant judgments and estimates required in the preparation of the financial statements is provided in section 6.

Parts of the IFRS are revised on a regular basis. Some of the revised standards were already effective in the 2025 financial year. The other new standards are only required to be applied in subsequent years. The new rules to be applied in the financial year 2025 result from changes to IAS 21 (Changes regarding lack of exchangeability). The changes had no impact on the consolidated financial statements. We have provided a more detailed explanation of the new standards to be applied in the coming years in section 9.4.

Unless indicated otherwise, all amounts stated in the consolidated financial statements are stated in thousands of euros (EUR k) and are rounded.

3. Further information on the income statement

(1) Revenue

EUR k	2025	2024
Electricity revenue from		
wind power plants	125,922.3	121,706.1
solar power plants	9,107.1	8,512.3
hydroelectric power plants	0.0	91.9
Proceeds from the sale of electricity directly to consumers and from electricity distribution	26,984.9	28,679.0
Spot credits	5,224.6	10,850.0
Subtotal of revenue according to IFRS 15	**167,238.9**	**169,839.2**
Rental income	711.4	522.7
	167,950.3	**170,361.9**

We sell the electricity we generate to electricity traders, electricity suppliers, electricity exchanges and renewable energy exchanges as well as to business and private customers. The spot credits are offset by spot invoices under the item "Cost of materials and purchased services". These arise from the purchase or sale of the difference on the electricity exchange, which results from the comparison of the forecast power plant production and the forecast consumption of our electricity customers. The rental income results from power purchase agreements, which are classified as operating leases in accordance with IFRS 16. For the allocation of revenue to company locations, please refer to section 8.1; for the power purchase agreements, please refer to section 6.

(2) Capitalized in-house services

Starting with the 2025 financial year, we capitalize internal personnel expenses related to the planning and construction of wind power or solar plants. These directly attributable costs amounted to EUR 8,092.3 k in the financial year. For further explanations, please refer to section 9.3.2.

(3) Other operating income

EUR k	2025	2024
Income from construction management/project development	695.9	952.6
Income from merchandise	369.3	563.8
Income from onward billing	1,360.4	1,096.2
Income from operations management	361.5	319.0
Income from services	694.6	388.8
Rental income	76.2	188.4
Income from maintenance contracts	242.8	16.9
Income from the reversal of provisions	48.2	38.2
Cost refunds, subsidies	2,354.8	2,274.2
Insurance compensation	216.8	234.3
Reversal of allowance for doubtful receivables	0.5	0.0
Proceeds from the sale of fixed assets	0.0	6,335.9
Other	212.9	153.1
	6,633.9	**12,561.4**

Income from onward billing relates to the onward billing of expenses paid on behalf of third parties. Under the item “Cost refunds, subsidies”, we report the market premiums received from our power plants as a result of statutory support measures. In the previous year, this item included proceeds from the sale of the Eberbach hydroelectric power plant in Germany.

(4) Cost of materials and purchased services

EUR k	2025	2024
Procured service	617.0	0.0
Grid loss fees	2,217.5	3,855.1
Electricity expenses – power plants	1,007.5	972.1
Marketing of electricity purchases	11,928.7	14,710.3
Spot invoices	5,925.1	1,844.5
Balancing energy costs	3,654.5	4,757.4
Cost of materials	831.6	980.8
	26,181.8	**27,120.1**

Spot invoices are offset by spot credits under the item “Revenue”.

(5) Personnel expenses

EUR k	2025	2024
Wages and salaries	21,317.0	23,039.8
Expenses for statutory charges and contributions	4,825.8	4,957.3
Contributions to the employee severance fund	413.6	363.0
Other personnel expenses	586.0	520.5
	27,142.5	**28,880.5**

In each financial year, we employed on average (calculated on a full-time equivalent (FTE) basis):

Full-time equivalents

	2025	2024
Salaried employees	259	246
Wage employees	17	16
Average (FTEs)	**276**	**262**

(6) Depreciation, amortization and impairment losses

In the current financial year, depreciation and amortization of intangible assets and property, plant and equipment included scheduled depreciation as well as depreciation resulting from a module replacement at our Montenero I photovoltaic plant in Italy. The previous year included impairments on power plants in Austria amounting to EUR 103.5 k. Explanations are given in (12), (13) and section 6.

(7) Other operating expenses

EUR k	2025	2024
Expenses directly related to our power plants	21,498.2	19,580.2
Maintenance and operating costs – power plants	*17,451.3*	*15,323.7*
Lease expenses	*2,355.3*	*2,355.5*
Insurance – power plants	*1,691.6*	*1,901.0*
Project development	2,248.2	1,834.1
Project development expenses	*725.4*	*1,153.7*
Project depreciation, amortization, and impairment losses	*1,522.8*	*680.4*
Expenses related to operations	5,487.6	6,161.3
Taxes other than income taxes	2,437.4	3,083.7
Consultancy expenses	2,899.3	3,923.9
Advertising expenses	666.8	1,059.1
	35,237.4	**35,642.2**

For leasing expenses, please refer to the explanations under (28) Leases. In the previous year, the item "Taxes other than income taxes" included revenue skimming amounting to EUR 706.3 k, resulting from statutory requirements under the regulation on emergency measures in response to high energy prices in the EU (Council Regulation (EU) 2022/1854). No skimming of revenues occurred during the reporting year.

The expenses (excluding travel expenses) for the auditor Ernst & Young Wirtschaftsprüfungsgesellschaft mbH for the financial year totaled EUR 211.5 k (previous year: EUR 162.0 k). Of this amount, EUR 193.9 k (previous year: EUR 155.5 k) was attributable to the audit of the individual financial statements and the consolidated financial statements including reporting in accordance with Article 11 of Regulation (EU) and EUR 17.6 k (previous year: EUR 6.5 k) was attributable to other assurance services.

(8) Interest income

EUR k	2025	2024
Clearing accounts	812.5	757.9
Time deposits/bank balances	337.2	690.9
	1,149.7	**1,448.8**

(9) Interest expenses

EUR k	2025	2024
Interest on bank loans	16,647.5	15,613.4
Interest on bonds	4,296.5	2,477.9
Interest on lease liabilities	1,081.0	1,084.2
Income/expenses for interest rate hedges	–840.1	–2,304.2
Other	1,512.7	1,544.2
	22,697.6	**18,415.7**

(10) Other net financial result

EUR k	2025	2024
Foreign currency gains/losses	13.2	–141.8
Net income from equity investments	–247.3	–67.8
Unwinding of discount on provision for dismantling costs	–573.9	–539.1
Other	–988.9	–419.2
	–1,796.9	**–1,168.0**

(11) Earnings per share

The calculation of basic earnings per share is based on profit attributable to shareholders and the weighted average of shares in circulation. In both the reporting period and the previous year, diluted earnings per share were the same as basic earnings per share, as there were no dilutive effects.

Attribution of profit

	2025	2024
EUR k		
Profit attributable to the owners of the parent company	12,228.3	18,164.8
Profit attributable to shareholders	**12,228.3**	**18,164.8**

Weighted average number of shares (basic)

	2025	2024
in thousands of shares		
Shares issued as of 01/ 01	3,173.0	3,173.0
Weighted average number of shares as of 12/31	**3,173.0**	**3,173.0**

	2025	2024
EUR		
Basic earnings per share	3.9	5.7

4. Further information on the statement of financial position

(12) Intangible assets

EUR k	Software	Rights of use	Right-of-use leased assets	Goodwill	Total
2025					
Acquisition costs as of 01/01/2025	**3,530.7**	**1,805.5**	**57,313.7**	**42.3**	**62,692.2**
Currency effects	−23.9	0.0	−455.5	0.0	−479.4
Additions	844.9	0.0	3,943.4	0.0	4,788.3
Reduction in acquisition costs	−19.9	0.0	−197.6	0.0	−217.5
Disposals	−619.9	0.0	−686.0	−42.3	−1,348.3
Reclassification of assets held for sale	−36.6	0.0	−21.1	0.0	−57.6
Transfers	0.0	0.0	0.0	0.0	0.0
Acquisition costs as of 12/31/2025	**3,675.3**	**1,805.5**	**59,897.0**	**0.0**	**65,377.8**
Cumulative changes in value as of 01/01/2025	**2,026.7**	**1,526.4**	**19,170.3**	**42.3**	**22,765.7**
Currency effects	−17.6	0.0	−113.3	0.0	−130.9
Depreciation	230.4	64.1	3,397.1	0.0	3,691.6
Impairment losses	0.0	0.0	0.0	0.0	0.0
Disposals	−608.2	0.0	−246.7	−42.3	−897.3
Reclassification of assets held for sale	−32.6	0.0	−4.2	0.0	−36.8
Transfers	0.0	0.0	0.0	0.0	0.0
Cumulative changes in value as of 12/31/2025	**1,598.6**	**1,590.5**	**22,203.2**	**0.0**	**25,392.3**
Net carrying amount as of 12/31/2025	**2,076.7**	**215.0**	**37,693.8**	**0.0**	**39,985.5**

The item “Software” includes external costs related to our new ERP system concerning customization and integration into the W.E.B IT landscape.

EUR k	Software	Rights of use	Right-of-use leased assets	Goodwill	Total
2024					
Acquisition costs as of 01/01/2024	**2,714.6**	**3,717.7**	**54,125.0**	**42.3**	**60,599.6**
Currency effects	10.6	0.0	54.5	0.0	65.1
Additions	917.4	0.0	4,830.8	0.0	5,748.2
Reduction in acquisition costs	–11.3	0.0	–94.6	0.0	–105.9
Disposals	–100.6	–1,256.5	–1,602.0	0.0	–2,959.1
Deconsolidation	0.0	–655.6	0.0	0.0	–655.6
Transfers	0.0	0.0	0.0	0.0	0.0
Acquisition costs as of 12/31/2024	**3,530.7**	**1,805.5**	**57,313.7**	**42.3**	**62,692.2**
Cumulative changes in value as of 01/01/2024	**1,888.1**	**2,641.4**	**16,366.0**	**42.3**	**20,937.9**
Currency effects	5.6	0.0	–4.8	0.0	0.8
Depreciation	233.6	108.3	3,171.4	0.0	3,513.3
Impairment losses	0.0	0.0	0.0	0.0	0.0
Disposals	–100.6	–567.8	–362.3	0.0	–1,030.7
Deconsolidation	0.0	–655.6	0.0	0.0	–655.6
Transfers	0.0	0.0	0.0	0.0	0.0
Cumulative changes in value as of 12/31/2024	**2,026.7**	**1,526.4**	**19,170.3**	**42.3**	**22,765.7**
Net carrying amount as of 12/31/2024	**1,504.0**	**279.2**	**38,143.4**	**0.0**	**39,926.5**

For rights of use for leased assets, please refer to the explanations under (28) Leases.

(13) Property, plant, and equipment

EUR k	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Prepay-ments made, plants under construction	Total
2025					
Acquisition/production costs as of 01/01/2025	**17,635.3**	**1,062,104.6**	**14,549.1**	**72,394.6**	**1,166,683.6**
Currency effects	−271.9	−13,693.6	−114.6	−1,338.8	−15,418.8
Additions	1,596.6	15,660.4	678.8	157,298.7	175,234.5
Reduction in acquisition costs	−3.2	−4,010.7	−14.4	−7,067.4	−11,095.7
Disposals	−58.6	−9,978.2	−1,608.2	−2,471.7	−14,116.8
Reclassification of assets held for sale	−1.6	0.0	−1,896.8	−111.2	−2,009.7
Transfers	0.0	70,818.3	896.2	−71,714.5	0.0
Acquisition/production costs as of 12/31/2025	**18,896.5**	**1,120,900.8**	**12,490.1**	**146,989.7**	**1,299,277.1**
Cumulative depreciation as of 01/01/2025	**2,083.5**	**428,059.7**	**6,615.0**	**0.0**	**436,758.2**
Depreciation	366.9	47,728.6	1,841.6	0.0	49,937.1
Impairment losses	0.0	0.0	0.0	0.0	0.0
Currency effects	0.0	−4,088.9	−62.8	0.0	−4,151.8
Disposals	−10.7	−9,499.4	−1,320.1	0.0	−10,830.2
Reclassification of assets held for sale	−0.3	0.0	−96.1	0.0	−96.4
Transfers	0.0	0.0	0.0	0.0	0.0
Cumulative depreciation as of 12/31/2025	**2,439.4**	**462,200.0**	**6,977.7**	**0.0**	**471,617.1**
Net carrying amount as of 12/31/2025	**16,457.1**	**658,700.9**	**5,512.4**	**146,989.7**	**827,660.1**

During the reporting year, both the modules and the inverters were replaced in our Montenero I solar power plant. This allows for higher yields to be achieved on a smaller area and extends the lifespan of the plant. The exchange resulted in an additional depreciation of EUR 1,651.3 k for the exchanged components.

Assets held for sale

In 2025, we started negotiations for the sale of our fully consolidated subsidiary ELLA GmbH & Co. KG. The negotiations had not yet concluded as of the end of the year. The assets and liabilities to be transferred as part of the sale were separated from the relevant balance sheet items and summarized as “Assets and liabilities held for sale”. The assets in question include trademark rights, usage rights, charging stations, advance payments made, and receivables. The liabilities relate to provisions and trade payables.

EUR k	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Prepay-ments made, plants under construction	Total
2024					
Acquisition/production costs as of 01/01/2024	**18,871.9**	**852,365.7**	**13,524.5**	**190,405.9**	**1,075,167.8**
Currency effects	73.6	1,552.3	−25.5	94.1	1,694.5
Additions	567.1	8,572.6	3,091.2	115,007.2	127,238.1
Reduction in acquisition costs	−36.1	−878.5	−33.2	−11,736.1	−12,683.9
Disposals	−4,570.6	−14,680.0	−2,366.3	−680.4	−22,297.3
Deconsolidation	−375.7	−2,060.1	0.0	0.0	−2,435.7
Transfers	3,105.1	217,232.6	358.4	−220,696.1	0.0
Acquisition/production costs as of 12/31/2024	**17,635.3**	**1,062,104.6**	**14,549.1**	**72,394.6**	**1,166,683.6**
Cumulative depreciation as of 01/01/2024	**4,603.4**	**399,216.2**	**7,013.9**	**2,521.1**	**413,354.6**
Depreciation	377.2	41,929.9	1,756.2	0.0	44,063.3
Impairment losses	0.0	103.5	0.0	0.0	103.5
Currency effects	0.0	−169.8	−9.0	12.2	−166.6
Disposals	−2,521.3	−13,203.3	−2,146.1	−290.1	−18,160.9
Deconsolidation	−375.7	−2,060.1	0.0	0.0	−2,435.7
Transfers	0.0	2,243.2	0.0	−2,243.2	0.0
Cumulative depreciation as of 12/31/2024	**2,083.5**	**428,059.7**	**6,615.0**	**0.0**	**436,758.2**
Net carrying amount as of 12/31/2024	**15,551.8**	**634,044.9**	**7,934.1**	**72,394.6**	**729,925.4**

The carrying amount of the property, plant and equipment pledged as collateral for debts as of December 31, 2025, amounts to EUR 735,480.4 k (previous year: EUR 652,410.8 k).

The Rohr II construction project in Austria, the Wörbzig II construction project in Germany, the Poilly construction project in France and the Weavers Mountain construction project in Canada account for the largest share of the item “Prepayments made and plants under construction”. This also includes internal personnel expenses that have been capitalized from the beginning of the 2025 financial year onwards.

The production costs of the technical equipment and machinery acquired during the financial year include borrowing costs directly attributable to the projects amounting to EUR 1,491.4 k (previous year: EUR 2,195.3 k). They relate to projects in Austria, Germany, France, and Canada. The average cost of financing amounts to 2.54% in Austria, 2.91% in Germany, 2.94% in France and 1.45% in Canada (previous year: 3.98% in Austria, 3.08% in Germany and 3.79% in Italy).

(14) Share of equity-accounted investments

Company	Proportion 12/31/2024	Proportion 12/31/2025	Carrying amount 12/31/2024	Share of profit or loss for the year	Contribution	Distribution
EUR k						
Tauernwind Windkraftanlagen GmbH[1]	20.0%	20.0%	2,196.4	783.7		–1,567.7
Sternwind Errichtungs- und Betriebs-GmbH[1]	49.0%	49.0%	1,897.0	368.6		
Sternwind Errichtungs- und Betriebs-GmbH & Co KG[1]	49.0%	49.0%	681	461.7		–588.0
SASU Energie Verte Plaine d'Artois[1]	33.3%	33.3%	484.2	0		–67.8
Zweite WP Weener GmbH & Co KG	50.0%	50.0%	1,942.6	265.9		–100.0
Black Spruce Inc. (including limited partnership agreement)	50.0%	50.0%	436.9	–3.4	67.4	
WEB Windenergie Brandenburg GmbH[1]	50.0%	50.0%	0.0	0.0		
Bleu Vent Développement SAS	50.0%	50.0%	0.0	0.0		
WEB Catena Erneuerbare Energie GmbH	50.0%	50.0%	0.0	–25.0	25	
Total			**7,638.1**	**1,851.5**	**92.4**	**–2,323.5**

[1] Data based on preliminary figures

The companies operate wind and solar farms and are involved in project development. They are therefore exposed to the same opportunities and risks as we are.

(15) Noncurrent financial assets

	Shares in affiliated companies	Securities	Partici-pating interests	Loans	Credit & capital reserve accounts	Hedges	Total
EUR k							
2025							
Acquisition costs							
As of 01/01/2025	348.5	158.5	1,189.4	10,984.2	7,476.7	74.8	20,232.2
Currency effects	0.0	0.0	0.0	–1,894.7	–490.2	0.0	–2,384.9
Additions	0.0	0.0	2.4	14,506.8	314.8	0.0	14,824.0
Disposals	–21.0	0.0	0.0	–615.5	–293.4	0.0	–929.9
As of 12/31/2025	327.5	158.5	1,191.9	22,980.8	7,007.9	74.8	31,741.4
Cumulative changes in value							
As of 01/01/2025	0.0	150.3	1,408.4	0.0	–68.1	5,717.5	7,208.2
Currency effects	0.0	0.0	0.0	3.5	6.6	–383.7	–373.7
Fair value changes	0.0	23.7	–277.1	0.0	0.0	370.1	116.6
Impairment losses	0.0	0.0	0.0	–224.0	0.0	0.0	–224.0
Increases in value	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
As of 12/31/2025	0.0	174.0	1,131.2	–220.4	–61.5	5,703.8	6,727.2
Carrying amount as of 12/31/2025	**327.5**	**332.5**	**2,323.1**	**22,760.4**	**6,946.4**	**5,778.7**	**38,468.6**

Currency adjustment	Carrying amount 12/31/2025	Unrecognized losses		Total			
		Annual profit	Cumulative	Assets	Liabilities	Revenue	Net profit/ loss for the year
	1,412.3	0.0	0.0	41,424.1	35,967.7	10,118.2	3,918.4
	2,265.5	0.0	0.0	2,058.4	178.6	307.6	639.9
	554.7	0.0	0.0	1,471.4	224.9	1,690.2	983.9
	416.4	0.0	0.0	2,300.1	1,019.5	1,381.9	406.8
	2,108.5	0.0	0.0	8,359.7	4,225.7	2,073.2	542.7
–30.8	470.1	0.0	0.0	1,004.7	64.8	0.0	–6.7
	0.0	–140.1	–835.0	4,971.7	6,641.6	0.0	–280.1
	0.0	–4.0	–15.4	2.9	23.7	0.0	–8.0
	0.0	0.0	–1.0	1,547.8	1,549.8	0.0	–46.2
–30.8	**7,227.5**	**–144.1**	**–851.4**				

EUR k	Shares in affiliated companies	Securities	Partici-pating interests	Loans	Credit & capital reserve accounts	Hedges	Total
2024							
Acquisition costs							
As of 01/01/2024	284.5	158.5	1,189.4	10,411.6	7,178.0	74.8	19,296.9
Currency effects	0.0	0.0	0.0	457.4	16.4	0.0	473.8
Additions	64.0	0.0	0.0	456.9	483.2	0.0	1,004.1
Disposals	0.0	0.0	0.0	-341.7	-200.9	0.0	-542.5
As of 12/31/2024	348.5	158.5	1,189.4	10,984.2	7,476.7	74.8	20,232.2
Cumulative changes in value							
As of 01/01/2024	0.0	130.3	1,506.8	0.0	-66.6	5,995.6	7,566.1
Currency effects	0.0	0.0	0.0	0.0	-1.5	168.9	167.5
Fair value changes	0.0	20.1	-98.4	0.0	0.0	-447.0	-525.4
Impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increases in value	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
As of 12/31/2024	0.0	150.3	1,408.4	0.0	-68.1	5,717.5	7,208.2
Carrying amount as of 12/31/2024	**348.5**	**308.8**	**2,597.8**	**10,984.2**	**7,408.6**	**5,792.4**	**27,440.3**

The equity interests are composed as follows:

EUR k	Proportion	12/31/2025	12/31/2024
oekostrom AG für Energieerzeugung und -handel	3.35%	1,618.5	1,805.2
Windkraft Simonsfeld AG	< 1.00%	476.0	566.4
Weinviertler Energie GmbH & Co KG	17.66%	150.0	150.0
ANE GmbH & Co KG	< 1.00%	76.2	76.2
Société Coopérative Enercoop	< 1.00%	2.3	0.0
ARGE-Netz GmbH & Co. KG	< 1.00%	0.1	0.0
		2,323.1	**2,597.8**

In the reporting year, depreciation of EUR 277.1 k was applied to the investments in oekostrom AG and Windkraft Simonsfeld AG in light of their fair value (previous year: depreciation of EUR 98.4 k).

As of the reporting date, there is a reciprocal shareholding with Windkraft Simonsfeld AG, in which we hold 0.33% (previous year: 0.33%); this entity holds 10,950 shares (0.35%) in our company (previous year: 10,950 shares, 0.35%).

The loans include a loan to Pisgah Holdings LLC, USA, in the amount of EUR 7,443.7 k (previous year: EUR 8,548.2 k), a loan to Woodstock First Nations, Canada, in the amount of EUR 2,212.8 k (previous year: EUR 2,428.7 k), and a loan to Glooscap Energy #2 LP, Canada, in the amount of EUR 13,324.3 k (previous year: EUR 0.0 k).

We granted the loan to our partner, Pisgah Holdings LLC, Maine, to finance its equity investment in Pisgah Mountain LLC. It is secured by the partner's shares in this entity. The loan bears interest on an ongoing basis and must be repaid from the ongoing cash flows from the project. Since we assume that the loan cannot be repaid in full, we have made a valuation allowance of EUR 220.4 k.

The loan to Woodstock First Nations was extended to the partner to finance its equity interest in Wisokolamson Energy Limited Partnership. It is secured by the partner's shares in this entity. The loan bears interest on an ongoing basis and must be repaid from the ongoing cash flows from the project.

We granted the loan to our partner Glooscap Energy #2 LP to finance its equity stake in WEB Weavers Mountain Wind Inc. and WEB Sugar Maple Wind Inc. It is secured by the partner's shares in this entity. The loan bears interest on an ongoing basis and must be repaid from the ongoing cash flows from the project.

The item "Credit and capital reserve accounts" amounting to EUR 6,946.4 k (previous year: EUR 7,408.6 k) includes the cash and cash equivalents serving as collateral for lenders. The allowance for expected credit risks in this item amounts to EUR 64.2 k as of December 31, 2025 (previous year: EUR 70.9 k).

Derivative financial instruments

Description	Currency	Volume 12/31/2025	Duration	Fair value 12/31/2025	Fair value 12/31/2024
		EUR k		EUR k	EUR k
1) Interest rate swap CZK/1M-PRIBOR >> 1.75% fixed (EUR 2,155.8 k)	CZK	143.9	08/31/2026	0.8	5.3
2) Interest rate swap EUR/3M-EURIBOR >> 1.2775% fixed (EUR 13,644.6 k)	EUR	1,091.6	12/31/2026	5.1	21.9
3) Interest rate swap EUR/3M-EURIBOR >> 1.29% fixed (EUR 14,875.0 k)	EUR	1,166.6	12/31/2026	5.4	22.9
4) Interest rate swap EUR/3M-EURIBOR >> 1.24% fixed (EUR 6,727.5 k)	EUR	237.0	06/30/2026	0.7	6.6
5) Interest rate swap EUR/3M-EURIBOR >> 1.01% fixed (EUR 9,116.9 k)	EUR	1,578.8	12/30/2031	77.1	95.3
6) Interest rate swap USD/1M-LIBOR + 2.25% >> 4.63% fixed (USD 17,500.0 k)	USD	7,527.5	02/13/2027	92.4	307.6
7) Interest rate swap EUR/6M-EURIBOR >> 1.092% fixed (EUR 25,360.0 k)	EUR	12,122.4	06/30/2032	580.5	615.3
8) Interest rate swap EUR/3M-EURIBOR >> 0.835% fixed (EUR 8,843.5 k)	EUR	4,176.9	06/30/2031	172.7	211.0
9) Interest rate swap EUR/3M-EURIBOR >> 0.835% fixed (EUR 16,266.5 k)	EUR	7,690.8	06/30/2031	318.2	388.5
10) Forward starting interest rate swap EUR/3M-EURIBOR >> 0.918% fixed Start: 03/29/2029 (EUR 8,883.0 k)	EUR	8,883.0	09/30/2037	708.7	507.0
11) Interest rate swap USD/1M-LIBOR + 2.5% >> 4.05% fixed (USD 2,417.9 k)	USD	1,704.3	06/15/2031	146.2	250.2
12) Interest rate swap USD/1M-LIBOR + 2.5% >> 4.05% fixed (USD 4,483.6 k)	USD	3,166.0	06/15/2031	271.7	464.9
13) Fixed floating swap USD/ 1M USD-SOFR CME + 2.25% >> 4.11% fixed (USD 19,870.3 k)	USD	16,296.1	01/15/2035	1,950.9	2,896.0
14) Fixed floating swap USD/ 1M USD-SOFR CME + 2.25% >> 7.16 % fixed (USD 4,000.0 k)	USD	1,800.7	04/15/2027	–13.4	–25.1
15) Forward starting interest rate swap EUR/6M-EURIBOR >> 3.214 % fixed Start: 06/30/2024 (EUR 23,170.3 k)	EUR	21,590.4	12/31/2044	–547.7	–2,103.0
16) Forward starting interest rate swap EUR/3M-EURIBOR >> 3.673% fixed Start: 06/30/2032 (EUR 15,445.7 k)	EUR	15,445.7	03/31/2042	–130.6	–629.9
17) Forward starting interest rate swap EUR/3M-EURIBOR >> 3.673% fixed Start: 06/30/2032 (EUR 5,148.4 k)	EUR	5,148.4	03/31/2042	–43.5	–210.0
18) Interest rate swap EUR/1M-EURIBOR >> 2.61% fixed (EUR 10,900.0 k) incl. floor interest rate swap	EUR	0.0	09/30/2025	0.0	–52.9

Derivative financial instruments

Description	Currency	Volume 12/31/2025	Duration	Fair value 12/31/2025	Fair value 12/31/2024
		EUR k		EUR k	EUR k
19) Forward starting interest rate swap EUR/3M-EURIBOR >> 2.565% fixed Start: 09/30/2025 (EUR 18,540.2 k) incl. floor interest rate swap	EUR	18,394.1	06/30/2045	581.0	–345.7
20) Interest rate swap EUR/6M-EURIBOR >> 2.767% fixed (EUR 2,194.1 k)	EUR	3,048.6	06/30/2042	35.8	–62.3
21) Forward starting interest rate swap EUR/3M-EURIBOR >> 3.152% fixed Start: 09/30/2032 (EUR 3,048.6 k)	EUR	1,594.0	03/31/2045	68.6	–93.2
22) Interest rate swap EUR/6M-EURIBOR >> 2.8435% fixed (EUR 8,521.4 k)	EUR	8,521.4	10/01/2049	502.7	0.0
23) Interest rate swap CAD/CORRA >> 2.473% - 3.067% fixed (CAD 52,224.6 k)	CAD	32,461.9	06/29/2046	260.3	0.0
24) FX swap CAD/USD exchange rate 1.3947–1.4117 (CAD 64,072 k)	CAD	39,826.0	12/31/2026	–1,141.4	0.0
				3,902.1	**2,270.4**

Our derivative financial instruments are interest rate swaps, forward starting interest rate swaps, fixed floating swaps, and foreign currency swaps. Interest rate swaps and fixed floating swaps transform variable-rate financial liabilities into fixed-rate ones, thus mitigating the risk of higher interest payments when interest rates rise. Forward starting interest rate swaps differ from interest rate swaps in that the hedge starts at a future date. In the case of all interest rate swaps, the amount decreases as the hedged liability is repaid.

We determine whether a commercial relationship exists between the underlying transactions and the hedging instrument on the basis of the reference interest rates, the terms, the maturities, and the nominal amounts. If the hedging relationship is directly affected by the uncertainty arising from the IBOR reform, we then assume that the reference interest rate remains unchanged by the reform of the reference interest rate.

All interest rate swaps and the foreign currency swap qualify for hedge accounting (hedges of future cash flows). Therefore, we have adjusted the change in fair value after taking into account the tax effect in the amount of EUR 1,225.2 k (previous year: EUR –804.3 k) in other comprehensive income.

(16) Inventories

	12/31/2025	12/31/2024
EUR k		
Spare parts for wind power plants	6,006.1	7,357.8

(17) Trade receivables

	12/31/2025	12/31/2024
EUR k		
Receivables from electricity supplied	30,189.3	24,828.8
	30,189.3	**24,828.8**

(18) Other receivables and assets

	12/31/2025	12/31/2024
EUR k		
Financial assets		
Clearing accounts – third parties	400.7	458.9
Clearing accounts	3,853.8	3,518.4
Other	13,305.1	8,270.8
	17,559.5	**12,248.2**
Nonfinancial assets		
Receivables from taxation authorities	26,266.6	19,884.2
Prepaid charges	3,637.5	3,405.5
	29,904.1	**23,289.7**
Total	**47,463.6**	**35,537.9**

The item “Clearing accounts” essentially comprises interim financing to associated companies while the item “Other” relates to collateral posted for the projects’ participation in tenders.

There are no material receivables that are past due but not impaired.

(19) Cash and cash equivalents

EUR k	12/31/2025	12/31/2024
Bank balances	48,350.4	71,682.2
Cash on hand	13.2	10.0
	48,363.6	**71,692.2**

(20) Equity

The share capital of WEB Windenergie AG amounts to EUR 31,729,830.00 as of the reporting date (previous year: EUR 31,729,830.00) and consists of 3,172,983 shares (previous year: 3,172,983).

The shares are registered shares with restricted transferability. According to the Articles of Association, their transfer is subject to the approval of the company, which is granted by the Management Board in consultation with the Supervisory Board.

The appropriated capital reserves result from shareholders' payments and contributions in kind, less the allocated transaction costs.

The hybrid capital consists of the hybrid bond issued in 2016 in the amount of EUR 6,349.0 k, the hybrid bond issued in 2018 in the amount of EUR 9,999.0 k, and the hybrid bond issued in 2019 in the amount of EUR 9,659.0 k, less the issuance costs attributable in each case. In 2025, partial redemptions were made on the hybrid bonds from 2015 (EUR 672.7 k), 2016 (EUR 634.9 k), 2018 (EUR 999.9 k) and 2019 (EUR 965.9 k) (total in previous year: EUR 3,717.2 k). The bonds are listed on the Vienna MTF of the Vienna Stock Exchange and are deposited as a global certificate with Österreichische Kontrollbank.

The hybrid bonds have unlimited terms. The interest rate is fixed at 6.25% p.a. of the face value for the 2016 hybrid bond and at 4.5% p.a. of the face value for the 2018 and 2019 hybrid bonds. Interest payments may be suspended in years in which no dividend is paid for the previous year. Catch-up interest payments are made at a later date, including compound interest. In accordance with the bond terms and conditions, a proportionate repayment amounting to a tenth of the nominal value is made in years in which WEB Windenergie AG distributes a dividend for the previous financial year.

Due to the dividend distribution for the 2024 financial year approved by the Annual General Meeting, partial redemptions were made for the 2015, 2016, 2018 and 2019 hybrid bonds at one tenth of their nominal value in the year 2025 (EUR 3,273.4 k, previous year: EUR 3,717.2 k), as well as interest payments in the amount of EUR 520.4 k (previous year: EUR 721.1 k). As of the reporting date, there was not yet an obligation to make further principal and interest payments, as such an obligation will arise at the earliest when a resolution regarding the distribution of a dividend for the 2025 financial year is passed at the 2026 Annual General Meeting. A dividend payout for the 2025 financial year will be proposed at the 2026 Annual General Meeting. We therefore anticipate that interest and principal payments will be made on hybrid bonds again in 2026.

Other reserves include amounts not yet recognized in profit or loss.

These arise from changes in the value of foreign currencies of subsidiaries in other currency zones and from changes in the value of interest rate swaps (hedges) held for interest rate hedging purposes. We recognize these items in profit or loss when they are realized.

The changes in other comprehensive income not affecting profit or loss are as follows:

	12/31/2025			12/31/2024		
EUR k	Amount before taxes	Income taxes	Amount after taxes	Amount before taxes	Income taxes	Amount after taxes
Currency translation	−6,591.8	0.0	−6,591.8	1,791.2	0.0	1,791.2
Hedges	1,631.7	−376.6	1,255.2	−1,016.2	211.9	−804.3
	−4,960.1	**−376.6**	**−5,336.7**	**775.0**	**211.9**	**986.9**

Retained earnings comprise the profits we have generated, less the dividends disbursed. From these amounts, we may distribute no more than the net retained profit reported in the separate financial statements of WEB Windenergie AG.

(21) Noncontrolling interests

Other shareholders also hold shares in the following companies that we control. We control those companies in which we do not hold a majority of voting rights because the contractual arrangements in place stipulate that we can make the key decisions that affect the returns of these companies. The following figures are based on financial statements prepared in accordance with the International Financial Reporting Standards applicable in the EU as well as those prepared in accordance with local law.

2025 EUR k	Scotian WEB Limited Partnership	Scotian WEB II Limited Partnership	Wisokolamson Energy Limited Partnership
Headquarters	**Nova Scotia Canada**	**Nova Scotia Canada**	**New Brunswick Canada**
Shares of minority shareholders	67.00%	67.00%	51.00%
Voting rights of minority shareholders	45.00%	45.00%	51.00%
Share of equity	3,076.2	1,517.9	1,460.6
Profit or loss allocated	1,215.8	198.6	314.6

[1] Assets of WEB Weavers Mountain Wind LP were transferred to WEB Weavers Mountain Wind Inc. during the reporting year.

2024 EUR k	Scotian WEB Limited Partnership	Scotian WEB II Limited Partnership	Wisokolamson Energy Limited Partnership
Headquarters	**Nova Scotia Canada**	**Nova Scotia Canada**	**New Brunswick Canada**
Shares of minority shareholders	67.00%	67.00%	51.00%
Voting rights of minority shareholders	45.00%	45.00%	51.00%
Share of equity	3,488.3	1,691.1	1,383.8
Profit or loss allocated	1,246.5	200.3	87.8

WEB Weavers Mountain Inc[1].	WEB Sugar Maple Wind Inc	Pisgah Mountain, LLC	WEB PV GmbH & Co KG	Windpark Grube GmbH	PV DE 2 GmbH
Nova Scotia Canada	New Brunswick Canada	Maine USA	Pfaffenschlag Austria	Grube Germany	Grube Germany
51.00%	51.00%	51.00%	30.00%	50.00%	50.00%
51.00%	51.00%	51.00%	30.00%	50.00%	50.00%
12,019.9	783.6	3,567.5	123.6	−28.0	30.1
−22.3	0.3	376.7	20.9	−89.5	−9.7

Weavers Mountain Limited Partnership[1]	Pisgah Mountain, LLC	WEB PV GmbH & Co KG	Windpark Grube GmbH	PV DE 2 GmbH
Nova Scotia Canada	Maine USA	Pfaffenschlag Austria	Grube Germany	Grube Germany
51.00%	51.00%	30.00%	50.00%	50.00%
51.00%	51.00%	30.00%	50.00%	50.00%
−85.2	4,230.6	159.1	61.5	39.8
−80.0	110.4	7.8	−102.0	−20.4

The financial key performance indicators of these entities are as follows:

2025	Scotian WEB Limited Partnership	Scotian WEB II Limited Partnership	Wisokolamson Energy Limited Partnership
EUR k			
Revenue	8,352.5	3,007.6	3,332.5
Total comprehensive income, net of tax	27,378.2	441.2	616.9
Noncurrent assets	25,908.5	15,185.7	20,801.8
Current assets	2,455.8	934.9	1,455.9
Current liabilities	3,111.6	1,301.2	1,037.1
Noncurrent liabilities	18,416.8	11,446.2	18,356.8
Equity	6,836.0	3,373.2	2,863.9
Cash flow from operating activities	5,446.9	1,918.9	2,495.1
Cash flow from investing activities	138.2	55.1	0.0
Cash flow from financing activities	−6,718.3	−2,239.0	−2,018.4
Payments to minority shareholders	1,383.3	250.7	140.4

2024	Scotian WEB Limited Partnership	Scotian WEB II Limited Partnership	Wisokolamson Energy Limited Partnership
EUR k			
Revenue	8,722.5	3,157.3	3,179.6
Total comprehensive income, net of tax	2,808.4	445.0	172.1
Noncurrent assets	30,496.6	17,533.3	23,460.2
Current assets	2,490.1	808.4	974.8
Current liabilities	2,858.9	1,186.7	1,077.0
Noncurrent liabilities	22,376.0	13,397.1	20,644.7
Equity	7,751.9	3,757.9	2,713.4
Cash flow from operating activities	6,576.4	2,233.7	2,341.8
Cash flow from investing activities	215.1	88.0	−2,231.3
Cash flow from financing activities	−6,537.3	−2,202.7	0.0
Payments to minority shareholders	1,185.6	182.6	151.6

(22) Financial liabilities

	12/31/2025			12/31/2024		
	Current	Noncurrent	Total	Current	Noncurrent	Total
EUR k						
Liabilities to banks	50,282.7	500,825.7	551,108.5	44,589.2	449,185.8	493,775.1
Lease liabilities – right-of-use assets	3,184.3	35,242.5	38,426.8	3,023.4	35,661.8	38,685.2
Tax equity liabilities	0.0	568.3	568.3	0.0	613.6	613.6
Total	**53,467.0**	**536,636.5**	**590,103.6**	**47,612.6**	**485,461.2**	**533,073.8**

WEB Weavers Mountain Inc.	WEB Sugar Maple Wind Inc	Pisgah Mountain LLC	WEB PV GmbH & Co KG	Windpark Grube GmbH	PV DE 2 GmbH
0.0	0.0	3,206.5	310.9	884.3	0.0
–44.2	0.6	738.6	69.5	–179.0	–19.4
81,732.4	0.0	13,351.0	2,346.5	18,371.2	0.0
16,058.9	1,596.6	1,380.7	62.7	771.0	63.0
25,090.8	60.1	884.2	22.5	1,846.5	2.8
49,085.8	0.0	6,847.8	1,974.9	17,351.8	0.0
23,614.8	1,536.5	6,999.6	411.9	–56.0	60.2
–7,753.9	–1,553.5	1,627.2	279.4	1,011.8	–19.2
–63,221.4	0.0	–6.7	16.5	–11,038.7	–1.6
74,017.1	1,571.8	–1,933.3	–405.3	9,854.4	0.0
0.0	0.0	590.5	56.4	0.0	0.0

Weavers Mountain Limited Partnership	Pisgah Mountain LLC	WEB PV GmbH & Co KG	Windpark Grube GmbH	PV DE 2 GmbH
0.0	2,831.1	311.1	0.0	0.0
–156.8	215.7	26.1	–204.0	–40.7
4,106.8	16,312.8	2,532.7	6,425.8	0.0
3,546.7	1,555.2	174.0	1,165.0	84.3
7,820.5	1,074.2	31.8	1,827.4	4.8
0.0	8,498.5	2,144.5	5,640.4	0.0
–167.0	8,295.3	530.4	122.9	79.5
–3,279.8	1,513.2	237.6	97.9	–38.2
–3,672.8	–7.7	105.6	–5,207.4	0.0
6,820.1	–1,354.4	–394.9	5,714.5	100.0
0.0	298.2	52.5	0.0	0.0

Liabilities to banks

Duration	Interest	Currency	Carrying amount 12/31/2025 EUR k	Carrying amount 12/31/2024 EUR k
2025	EURIBOR +1.19%	EUR	0.0	417.8
2025	from EURIBOR +1.625% to EURIBOR +1.65%	EUR	0.0	402.0
2025	EURIBOR +2.125%	EUR	0.0	90.6
2025	PRIBOR +1.85%	CZK	0.0	177.0
2026	EURIBOR +1.25%	EUR	1,020.7	0.0
2026	EURIBOR +1.35%	EUR	3,267.8	0.0
2026	PRIBOR +2.80%	CZK	143.9	332.1
2026	EURIBOR +1.30%	EUR	0.0	1,300.0
2026	from EURIBOR +2.00% to EURIBOR +2.30%	EUR	1,301.0	2,608.3
2026	EURIBOR +1.15%	EUR	280.9	0.0
2027	EURIBOR +1.60%	EUR	10,486.5	10,486.5
2027	from EURIBOR +2.00% to EURIBOR +2.20%	EUR	1,337.2	3,533.9
2027	CORRA +1.75%	CAD	12,758.1	0.0
2029	EURIBOR +1.80%	EUR	153.5	200.4
2030	EURIBOR +0.87%	EUR	1,176.5	1,411.8
2031	EURIBOR +0.715%	EUR	12,802.7	15,026.8
2031	EURIBOR +1.75%	EUR	1,594.4	2,096.8
2031	LIBOR +2.50%	USD	6,911.0	8,185.6
2033	EURIBOR +1.35%	EUR	13,935.3	16,161.8
2034	LIBOR +2.25%	USD	7,234.7	9,010.9
2035	EURIBOR +1.85%	EUR	1,218.8	1,343.8
2035	SOFR +2.25%	USD	17,322.6	20,880.8
2037	EURIBOR +1.19%	EUR	2,599.8	2,825.9
2041	EURIBOR +1.95%	EUR	12,209.9	0.0
2042	CORRA +2.05%	CAD	8,066.9	0.0
2042	CDOR +2.10%	CAD	2,795.6	3,135.5
2044	EURIBOR +1.25%	EUR	0.0	8,761.9
2044	EURIBOR +1.95%	EUR	16,577.3	30,203.2
2045	EURIBOR +1.25%	EUR	19,077.3	8,300.0
2045	EURIBOR +2.20%	EUR	1,494.0	0.0
2045	EURIBOR +2.00%	EUR	2,124.9	2,332.9
2049	EURIBOR +1.30%	EUR	8,375.1	0.0
2051	at least 2.56%	CAD	27,119.3	0.0
Total at a variable interest rate			**193,385.6**	**149,226.2**

Duration	Interest	Currency	Carrying amount 12/31/2025 EUR k	Carrying amount 12/31/2024 EUR k
2027	0.549% fixed	EUR	744.8	1,117.2
2027	1.90% fixed	EUR	2,354.6	3,471.4
2027	3.09% fixed	USD	446.8	842.2
2028	1.95% fixed	EUR	4,347.7	5,796.3

			Carrying amount 12/31/2025	Carrying amount 12/31/2024
Duration	Interest	Currency	EUR k	EUR k
2028	2.00% fixed	EUR	5,381.5	7,167.4
2029	2.00% fixed	EUR	84.3	109.1
2030	0.555% fixed	EUR	5,978.6	7,171.5
2030	2.00% fixed	EUR	178.3	214.1
2030	2.89% fixed	EUR	2,773.4	3,326.5
2031	1.45% fixed	EUR	4,750.0	5,541.7
2031	1.85% fixed	EUR	18,777.2	21,878.3
2032	1.49% fixed	EUR	538.4	615.3
2033	6.22% fixed	CAD	19,543.1	23,386.9
2034	1.35% fixed	EUR	8,783.8	9,848.5
2034	1.38% fixed	EUR	89.6	99.0
2034	1.625% fixed	EUR	152.5	169.5
2035	5.35% fixed	CAD	11,878.7	13,781.0
2035	0.86% fixed	EUR	40,742.6	45,019.3
2035	3.92% fixed	EUR	4,875.0	5,362.5
2037	1.65% fixed	EUR	14,961.9	16,203.3
2037	2.49% fixed	EUR	7,293.7	7,589.4
2037	4.11% fixed	EUR	3,161.2	3,436.0
2037	2.75% fixed	EUR	6,906.0	7,206.3
2037	3.00% fixed	EUR	619.5	659.6
2038	1.66% fixed	EUR	6,901.4	7,453.5
2038	2.06% fixed	EUR	9,624.9	10,529.2
2038	2.20% fixed	EUR	848.8	905.7
2039	0.86% fixed	EUR	14,161.9	15,197.2
2040	2.00% fixed	EUR	444.4	475.1
2041	3.96% fixed	EUR	2,250.0	239.8
2042	3.875% fixed	EUR	1,048.4	840.1
2042	4.375% fixed	EUR	1,406.4	1,465.2
2042	3.31% fixed	EUR	42,720.5	45,159.5
2042	3.53% fixed	EUR	6,210.5	6,588.4
2042	4.45% fixed	CAD	15,505.6	17,372.5
2043	3.86% fixed	EUR	6,902.8	0.0
2043	3.97% fixed	EUR	8,812.3	9,295.9
2044	3.89% fixed	EUR	29,931.4	31,561.9
2044	4.17% fixed	EUR	0.0	368.4
2045	3.87% fixed	EUR	10,469.8	1,569.7
2045	3.54% fixed	EUR	18,394.1	0.0
2045	3.96% fixed	EUR	13,805.5	5,514.6
2046	3.71% fixed	EUR	2,921.1	0.0
Total at a fixed interest rate			**357,722.8**	**344,548.9**
			551,108.5	**493,775.1**

The liabilities are repaid on an ongoing basis (not through a bullet payment at maturity).

The average effective interest rate of all financial liabilities in the reporting year was 3.03% (previous year: 2.98%).

The following securities have been pledged for the financial liabilities:

- Assignment of power plants as security
- Step-in rights into electricity supply contracts, purchase agreements, contracts for use, and leases
- Assignment of claims under feed-in contracts with energy companies
- Assignment of claims under machinery and business interruption insurance policies
- Restricted easements on business premises
- Liens over registered land

Tax equity liabilities
In previous years, we claimed investment tax credits for investments in a wind farm and photovoltaic power plants. To take full advantage of the investment tax credits, we work with tax equity investors who receive a large portion of the tax credits in return for their capital contributions to the project.

When establishing a partnership with the tax equity investor, we consider whether the project company will be consolidated based on our claim to variable returns and our ability to influence financial and operational decisions that affect those returns. Due to the operational and financial nature of the projects and the protective nature of the rights granted to tax equity investors, we have the leverage to consolidate the company. The capital contributions of tax equity investors usually have the character of a liability, since the original capital contribution is repaid including an agreed return and the tax equity investors do not participate in the risks of the project in the same way as a shareholder. The capital contributions from tax equity investors are therefore reported as liabilities and valued at amortized cost until the project is completed. The allocation of investment tax credits reduces both the liability to the tax equity investors and the costs capitalized for the project.

In the reporting year, tax equity liabilities changed due to accruals amounting to EUR 26.2 k and foreign exchange differences amounting to EUR 71.5 k.

(23) Bonds

Bond	ISIN no.	Interest	Maturity	Nominal amount	Effective interest rate	Carrying amount 12/31/2025	of which current	Carrying amount 12/31/2024	of which current
				EUR k		EUR k	EUR k	EUR k	EUR k
Wind power bonds									
2015–2025 bond	AT0000A1GTP3	4% fixed	2025	8,532.00	4.31%	0.0	0.0	850.9	850.9
2016–2026 bond	AT0000A1MC22	3.75% fixed	2026	6,872.00	4.05%	686.1	686.1	1,369.8	683.8
2018–2028 bond	AT0WEB1810A6	2.25% fixed	2028	5,088.00	2.50%	1,520.1	505.5	2,024.5	504.4
2019–2029 bond	AT0WEB1910A4	2.25% fixed	2029	4,989.00	2.50%	1,986.1	494.8	2,479.8	493.7
2023–2033 bond	AT0WEB2310A6	4.5% fixed	2033	38,251.00	4.74%	30,356.6	3,769.4	34,119.8	3,763.2
2024–2034 bond	AT0WEB2410A4	4.75% fixed	2034	50,000.00	5.02%	44,519.0	4,907.4	49,418.1	4,899.1
2025–2034 bond	AT0WEB2510A1	4.5% fixed	2034	32,843.00	4.69%	32,498.3	–45.0	0.0	0.0
Accrued interest on bonds						1,960.4	1,960.4	1,775.7	1,775.7
Lendosphere bonds		5%/6% fixed	2025	15.20	5.00%	0.0	0.0	3.0	3.0
						113,526.7	**12,278.6**	**92,041.8**	**12,973.8**

The wind power bonds are listed on the Vienna MTF of the Vienna Stock Exchange and are deposited as global certificates with Österreichische Kontrollbank. The denomination of each bond is EUR 1,000.00. All bonds have an issue price and a redemption price of par (100). In the reporting year, WEB Windenergie AG issued a bond, partially redeemable from the fifth year, with an issue amount of EUR 32,843,000.00, a term of nine years and an interest rate of 4.5%.

(24) Other noncurrent liabilities

	Carrying amount 12/31/2025	Carrying amount 12/31/2024
EUR k		
Fair value of cash flow hedges	1,876.6	3,522.0
	1,876.6	**3,522.0**

(25) Income taxes

The receivables and payables from income taxes result from current taxes.

Income tax expense

EUR k	2025	2024
Current income taxes for the current period	3,688.2	6,620.4
Current income taxes for prior periods	–1,148.2	234.8
Deferred income taxes for the current period	–101.6	1,463.7
Deferred income taxes for prior periods	1,852.5	29.0
	4,290.9	**8,347.9**

Profit before tax amounts to EUR 18,992.7 k (previous year: EUR 28,630.7 k). Applying the income tax rate of 23% applicable in Austria, the tax expense would be EUR 4,368.3 k (previous year: EUR 6,585.1 k). The income tax expense reported in the income statement for 2025 amounts to EUR 4,290.9 k (previous year: EUR 8,347.9 k) and is thus EUR 77.4 k lower (previous year: EUR 1,762.8 k higher). The reasons for this difference are as follows:

EUR k	2025	2024
Profit before tax	**18,992.7**	**28,630.7**
Group tax rate	23.0%	23.0%
Expected tax expense	**4,368.3**	**6,585.1**
Higher income taxes due to		
higher foreign tax rates	530.2	420.7
tax benefit from unrecognized deferred taxes	63.7	52.7
property, plant, and equipment	25.3	96.1
interest not deductible for tax purposes	442.6	492.5
tax credits	96.9	48.6
aperiodic taxes and levies	54.8	199.6
loss allocated to equity investments	4.8	125.9
foreign currency differences	18.5	9.9
other reasons	166.0	271.4
Lower income taxes due to		
tax-exempt income from equity investments	–326.5	–56.9
interest on hybrid capital	–119.7	–165.9
property, plant, and equipment	–150.6	–244.8
other reasons	–84.7	–29.9
Deferred taxes attributable to noncontrolling interests	–1,028.9	–31.0
Unrecognized deferred taxes	500.9	268.1
Income taxes for prior periods		
Current income taxes for prior periods	–1,148.2	234.8
Deferred taxes from prior periods	1,852.5	29.0
Adjustment of deferred taxes	–463.2	0.0
Tax rate changes	–511.8	42.0
Current tax expense	**4,290.9**	**8,347.9**
Effective tax rate	22.6%	29.2%

Deferred tax assets and deferred tax liabilities result from the following differences between the tax base of assets and liabilities and their carrying amount in the IFRS statement of financial position as well as from tax loss carryforwards as of the reporting date:

EUR k	12/31/2025	12/31/2024
Deferred taxes per balance sheet item		
Intangible assets and property, plant, and equipment	−37,345.4	−34,724.7
Financial assets	−1,937.0	−2,051.8
Other noncurrent assets	−1,775.6	−1,819.9
Other current assets	341.7	714.7
Financial liabilities	9,310.2	9,181.5
Bonds	−255.7	−230.2
Noncurrent provisions	263.7	820.0
Other noncurrent liabilities	507.2	911.0
Other current liabilities	−533.8	−514.0
Loss carryforwards	**6,199.3**	**4,364.4**
Net deferred taxes	**−25,225.4**	**−23,349.0**
of which deferred tax assets	265.6	2,137.5
of which deferred tax liabilities	−25,491.1	−25,486.5

Deferred tax assets on loss carryforwards are only recognized if sufficient deferred tax liabilities exist or sufficient taxable profit will be available in the future. For loss carryforwards amounting to EUR 4,855.0 k (previous year: EUR 3,052.8 k), no deferred tax assets were recognized, as it cannot be assumed that the loss carryforwards will be used up in the medium term. Loss carryforwards can be carried forward without restriction.

Net deferred taxes changed as follows:

EUR k	2025	2024
Opening balance as of 01/01	**−23,349.0**	**−22,180.4**
Foreign exchange differences	251.0	112.2
Deferred taxes on other comprehensive income	−376.5	211.9
Deferred taxes recognized in profit or loss	−1,750.9	−1,492.7
Closing balance as of 12/31	**−25,225.4**	**−23,349.0**

The deferred taxes recognized in other comprehensive income relate to remeasurement gains and losses on hedges.

We have not recognized deferred tax liabilities of EUR 26,978.1 k (previous year: EUR 24,839.2 k) for differences between the tax base of shares in subsidiaries and the proportional equity of these subsidiaries because we assume that these differences will not be reversed in the foreseeable future or that a reversal will not be subject to income tax.

(26) Provisions

	As of 01/01/2025	New provisions	Change in discount rate	Interest	Utiliza-tion	Re-versed	Foreign exchange differences	Held for sale	As of 12/31/2025
EUR k									
Dismantling costs	15,997.9	701.4	–1,020.1	573.9	–35.0	–48.2	–178.0	–89.2	15,902.7
Severance payments	103.0	69.4	0.0	0.0	–34.0	0.0	0.0	0.0	138.5
	16,100.9	**770.8**	**–1,020.1**	**573.9**	**–69.0**	**–48.2**	**–178.0**	**–89.2**	**16,041.2**
of which noncurrent	16,100.9								16,041.2

The provision for dismantling costs was recognized based on our contractual obligations to dismantle the wind power plants at the end of their useful life, in the amount of the expected costs, and discounted at a rate of 4.33% (previous year: 4.33%). As of December 31, 2025, the interest rate was adjusted to 5.01%, resulting in a change to the provision for dismantling costs.

Benefits after termination of employment

There are reinsured defined benefit pension obligations to members of the Management Board, which are to be paid directly to them when due.

The valuation of existing provisions for pension obligations was based on assumptions and estimates as of the balance sheet date. The main influencing factors were the discount rate, estimated retirement age, estimated life expectancy, and future salary and pension increases.

Actuarial assumptions regarding pension obligations

	2025	2024
Discount rate or expected long-term return on fund assets	4.35%	3.56%
Pension increases	2.50%	2.50%
Salary increases	2.40%	3.00%
Fluctuation	none	none
Remaining life expectancy according to mortality table	45 years	46 years

Pension expenses

	2025	2024
EUR k		
Service time expense	27.3	643.6
Net interest expense	0.0	0.0
Revaluation of net debt	0.0	0.0
	27.3	**643.6**

Development of plan assets

EUR k	2025	2024
Fair value of plan assets as of 01/01	**643.6**	**0.0**
Contribution payments	54.0	696.7
Payments (benefit case)	0.0	0.0
Interest income	10.5	0.0
Other gains/losses	–37.2	–53.1
Fair value of plan assets as of 12/31	**670.9**	**643.6**

Development of the present value of vested benefits

EUR k	2025	2024
Present value of vested benefits as of 01/01	**643.6**	**0.0**
Service cost (acquired benefits)	27.3	643.6
Pension payments	0.0	0.0
Interest expense	0.0	0.0
Revaluation based on experience-based adjustments	0.0	0.0
Revaluation based on demographic assumptions	0.0	0.0
Revaluation based on changes in financial assumptions	0.0	0.0
Present value of vested benefits as of 12/31	**670.9**	**643.6**

Reconciliation from the present value of vested benefits to the provision

EUR k	2025	2024
Present value of obligations covered by plan assets	670.9	643.6
Fair value of plan assets	–670.9	–643.6
Net value of liabilities covered by fund assets	0.0	0.0
Carrying amount of the provision as of 12/31	0.0	0.0

(27) Trade and other payables

EUR k	12/31/2025	12/31/2024
Financial liabilities		
Trade payables	31,297.7	11,753.1
Outstanding invoices	11,596.9	10,735.8
Claims of employees and Management Board members	1,743.1	5,170.0
Other	1,354.1	1,843.3
	45,991.6	**29,502.1**
Nonfinancial liabilities		
Windfall tax on revenues liability	0.0	699.1
Claims of employees and Management Board members	3,656.7	3,080.1
Amounts payable to taxation authorities	3,210.1	1,932.3
	6,866.8	**5,711.5**
Total	**52,858.4**	**35,213.7**

The entitlements of employees and members of the Management Board mainly comprise unused vacation in the amount of EUR 2,187.1 k (previous year: EUR 1,803.6 k), time credits in the amount of EUR 251.4 k (previous year: EUR 271.0 k) and bonuses in the amount of EUR 1,743.1 k (previous year: EUR 5,170.0 k).

The outstanding invoices mainly relate to construction work and consulting services already provided. The item “Windfall tax on revenues” results from legal requirements.

(28) Leases

Please see the accounting policies outlined in section 9.

Leases as lessee (IFRS 16)

We have entered into leases for properties which we use in connection with the operation of our power plants. These are generally entered into for fixed periods of at least 20 years, but may contain extension options. Some contracts provide for adjustments to be made based on the changes in local price indexes. We also lease cars and office space in various countries.

All other leases, such as for IT equipment, are either short-term leases or involve items of low value. We have not recognized any right-of-use assets or lease liabilities for these lease agreements.

Right-of-use assets

EUR k	Land	Buildings	PV system	Cars	Total
As of 01/01/2025	32,132.0	2,058.0	3,800.7	152.5	38,143.4
Additions to right-of-use assets	3,129.3	250.2	145.1	221.3	3,745.8
Foreign exchange differences	–396.0	–46.5	0.0	–12.9	–455.5
Disposals of right-of-use assets	–272.2	–258.3	–172.3	0.0	–702.8
Depreciation charge for the financial year	–2,187.3	–516.9	–631.1	–61.9	–3,397.1
Value adjustment for disposals	45.0	74.6	127.1	0.0	246.7
Foreign exchange differences	85.3	24.8	0.0	3.2	113.3
As of 12/31/2025	**32,536.1**	**1,586.0**	**3,269.5**	**302.2**	**37,693.8**

Amounts recognized in profit or loss

EUR k	2025	2024
Leases under IFRS 16		
Interest expense on lease liabilities	1,081.0	1,084.2
Expenses relating to short-term leases	7.0	369.2
Expenses relating to leases of low-value assets	357.9	184.3
Expenses relating to variable lease payments and expenses relating to contracts not within the scope of IFRS 16	2,355.3	2,355.4
Total	**3,801.2**	**3,993.1**

Amounts recognized in the consolidated statement of cash flows

EUR k	2025	2024
Total cash outflow for leases	4,271.2	4,040.5

Extension options

Some leases contain renewal options that can only be exercised by us and not by the lessor. At the commencement date, we assess whether extension options are reasonably certain to be exercised. We re-determine whether the exercise of an extension option is reasonably certain if a significant event or change in circumstances occurs. According to current assessments, there will be no change in lease liabilities due to a possible exercise of an extension option.

Leases as lessor

We lease solar power plants in accordance with IFRS requirements. We have classified these leases as operating leases because they do not substantially transfer all of the risks and rewards associated with ownership. In 2025, we recorded lease income of EUR 711.4 k (previous year: EUR 522.6 k) as revenue. The lease income is variable, as it depends on the electricity generation at the solar power plants.

5. Other obligations

5.1 Financial obligations arising from lease contracts and purchase orders

Most of our power plants are on leased land. The term of the underlying lease contracts is usually the expected useful life of the respective assets. Under the contracts, we are obliged to make lease payments, which in accordance with IFRS 16 are presented as a right-of-use asset and a lease liability – see (28) and section 9.

The amount of the lease payments depends on uncertain factors, such as price index increases or adjustments linked to the income generated by the wind power plants. The contracts usually require us to dismantle the assets and restore the generation sites at the end of the lease term – see (7), (26) and section 6.

As of the reporting date, there were significant outstanding orders for investments in property, plant and equipment in the amount of EUR 70,274.1 k (previous year: EUR 36,276.6 k).

5.2 Pending litigation

One of our French subsidiaries is currently involved in legal proceedings to clarify employment law issues.

6. Judgments and estimation uncertainty

The preparation of our consolidated financial statements required the following significant judgments and estimates:

- One significant judgment is the determination of whether we control an investee. This is relevant primarily in cases where we do not hold a majority interest.

- Other judgments relate to the recognition of project development costs as assets when projects have been set out in sufficient detail, which is generally documented by a project development instruction from the Management Board.

There is a considerable risk that the following estimates will require a significant reassessment in the coming financial years, possibly resulting in an adjustment to the carrying amounts of assets and liabilities:

- Project costs are capitalized once a project order has been received from management. The assessment of the recoverability of investments in the project planning of wind farms and solar systems in the amount of EUR 56,663.9 k (previous year: EUR 38,559.2 k) is based on the assessment of the probability of realization of the respective wind or solar power plant. This probability of realization may quickly change if public acceptance is lacking or approvals are unattainable. Project costs amounting to EUR 1,522.8 k (previous year: EUR 680.4 k) were expensed because the project is no longer likely to be realized.

- An impairment test is carried out on our technical equipment and machinery whenever there are indications that an impairment/reversal of impairment may have occurred. The indications identified by W.E.B include, for example, a short remaining term of the subsidized tariff or unforeseen building costs during construction.

- To verify the value of our technical equipment and machinery, we determine the recoverable amount for those where an impairment indicator has been identified. This generally corresponds to the present value of future cash inflows. The outcome of the calculation depends on several assumptions. The most significant assumptions are the future revenue for the electricity generated (especially for projects without a subsidized tariff or after the end of the subsidized period) and the interest rate used to discount the future cash flows. The assumptions for the tariff are based on the trading prices for electricity and assume a medium to long-term price increase of 2.0% p.a. (previous year: 2.0% p.a.). The capitalization interest rate used is the interest rate after taxes, which reflects current market estimates, the time value of money and the risks specific to the asset in question. The interest rate after taxes was determined specifically for each valued investment depending on the remaining term and ranges from 5.08% to 7.30% (previous year: 4.73% to 6.49%). The pre-tax interest rate was calculated iteratively and ranges from 6.74% to 60.12% (previous year: 6.20% to 77.61%).

  In the financial year, the impairment tests did not require any adjustments. In the previous year, an impairment loss of EUR 103.5 k was recognized for two solar power parks in Austria.

  A change in the electricity price of −20% and the WACC of +0.5% would have led to a reduction of EUR 6,053.3 k in profit for the 2025 financial year. A change in the electricity price of −10% and the WACC of +0.5% would have had an impact of EUR −2,965.5 k in profit for the 2025 financial year.

- Further assumptions and estimates relate to the determination of the useful lives of property, plant, and equipment (see section 9.3) and the determination of components of an item of property, plant, and equipment.

- We change our assumptions and estimates regarding the determination of useful lives of our wind power plants if the operating license for the installation is extended and the economic environment is suitable for operating the turbine beyond its estimated useful life at the time of commissioning.

- The valuation of provisions for demolition costs with a carrying amount of EUR 15,902.7 k as of December 31, 2025 (previous year: EUR 15,997.9 k) is based on expert estimates and experience of the costs of demolishing comparable facilities as well as the assumption that some of the materials to be disposed of can be reused. The provision is recognized as part of the cost of the asset, as a result of which any increase or decrease in the provision is recognized in profit or loss over the useful life of the asset rather than immediately.

- The hybrid bonds issued by us are reported in equity due to the bond terms and conditions, under which there is only a contractual obligation to make interest and principal payments on the bonds in the event of a legally effective resolution to disburse a dividend, some other form of distribution, or a payment for the previous financial year. Furthermore, the hybrid bonds are subordinate to all other liabilities.

- In determining lease terms, we consider all facts and circumstances that create an economic incentive to exercise extension options. Any changes in the term of a lease relating to the exercise of extension options are only reflected in the term if the options are reasonably certain to be extended. This assessment is reviewed upon the occurrence of a significant event or a significant change in circumstances that may affect the previous assessment – provided that this event or change is within our control.

- A power purchase agreement (PPA) is an often long-term electricity supply contract between an electricity generator and an electricity consumer. Since this is a bilateral contract tailored to the needs of the contracting parties, the classification of the contract depends on a multitude of discretionary decisions. The contract can be a lease, a financial instrument or a pending contract.

- The recognition of deferred tax assets is based on the assessment of the availability of future taxable profits.

- In assessing existing provisions for pension obligations, assumptions and estimates were made regarding influencing factors such as the discount rate, the estimated retirement age, estimated life expectancy, and future salary and pension increases.

- The impacts of climate change could become evident in both the generation levels and the service life of our power plants. These climate-related risks are taken into account when reviewing the value of our power plants.

7. Additional information on financial instruments

7.1 Significance of financial instruments

The following table shows the carrying amount and the fair value of the financial instruments held by us at each reporting date (financial assets and financial liabilities) as well as the fair value measurement levels. Further information on the valuation methods and valuation levels can be found in section 9.3.

EUR k	Carrying amount 12/31/2025	Carrying amount 12/31/2024	Fair value 12/31/2025	Fair value 12/31/2024	Measurement level
Financial assets measured at fair value					
Securities	332.5	308.8	332.5	308.8	Level 1
Shares in companies	2,650.6	2,946.2	2,650.6	2,946.2	Level 2
Hedges					
Interest rate swaps with a positive carrying amount	5,778.7	5,792.4	5,778.7	5,792.4	Level 2
Financial assets not measured at fair value					
Loans and receivables					
Trade receivables	30,189.3	24,828.8	30,189.3	24,828.8	
Loans and other receivables	40,319.9	23,113.6	40,319.9	23,113.6	
Credit and capital reserve accounts	6,946.4	7,408.6	6,946.4	7,408.6	
Cash					
Cash and cash equivalents	48,363.6	71,692.2	48,363.6	71,692.2	
Total financial assets	**134,581.1**	**136,090.6**			
Financial liabilities measured at fair value					
Hedges					
Interest rate swaps with a negative carrying amount	1,876.6	3,522.0	1,876.6	3,522.0	Level 2
Financial liabilities not measured at fair value					
Financial liabilities measured at amortized cost					
Financial liabilities	551,108.5	493,775.1	498,902.1	451,726.2	
Bond liabilities	113,526.7	92,041.8	112,225.4	92,790.7	
Tax equity liabilities	568.3	613.6	568.3	613.6	
Trade and other payables	49,650.8	33,281.4	49,650.8	33,281.4	
Total financial liabilities	**716,730.9**	**623,233.8**			

In the case of trade receivables, loans, other receivables, and trade and other payables, the carrying amounts approximate their fair values due to the mainly short remaining maturities. For financial liabilities and bonds, the fair value was determined by discounting the contractual cash flows using the current, country-specific yield curve. The key input factors here are the respective yield curves and the discount factor. The difference between the carrying amount and fair value of financial liabilities and bonds results from the difference between the contractual, fixed interest rate on certain debts and the current interest rate trend. There were no transfers between the measurement levels in the reporting period or the previous year.

The carrying amounts of financial assets pledged as collateral amounted to EUR 6,946.4 k as of December 31, 2025 (previous year: EUR 7,408.6 k). Part of this served as collateral for our contractual obligation to the landowners to dismantle wind power installations at the end of their useful life. The other part served as collateral for liabilities to credit institutions.

The financial instruments gave rise to the following income and expenses:

	From subsequent measurement				From interest/ dividends
2025	**At fair value through other comprehensive income**	**Currency translation**	**At fair value through profit or loss**	**Valuation allowance**	
EUR k					
Securities	0.0	0.0	23.7	0.0	3.1
Shares in companies	0.0	0.0	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0	337.2
Loans and receivables	0.0	0.0	0.0	0.0	806.7
Financial liabilities at amortized cost	0.0	−9,571.4	0.0	0.0	−23,537.7
Hedges	1,631.7	0.0	0.0	0.0	840.1
Total	**1,631.7**	**−9,571.4**	**23.7**	**0.0**	**−21,550.7**

	From subsequent measurement				From interest/ dividends
2024	**At fair value through other comprehensive income**	**Currency translation**	**At fair value through profit or loss**	**Valuation allowance**	
EUR k					
Securities	0.0	0.0	20.0	0.0	2.7
Shares in companies	0.0	0.0	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0	690.9
Loans and receivables	0.0	0.0	0.0	0.0	745.9
Financial liabilities at amortized cost	0.0	1,188.7	0.0	0.0	−20,719.8
Hedges	−1,016.2	0.0	0.0	0.0	2,304.2
Total	**−1,016.2**	**1,188.7**	**20.0**	**0.0**	**−16,976.1**

The financial assets were remeasured in the reporting period. For companies for which a rating was available, we consider there to be no probability of default in the case of agency ratings of BB+ or above. For companies for which no rating is available, a probability of default of up to 2% is assumed in the electricity sector.

Repayment of the loans granted to the noncontrolling shareholders depends on the returns from the project companies. Based on the expected cash flows, it can be assumed that the loans can be repaid. Expected credit losses were recorded on the loans during the reporting year, as we assume that a loan may not be repaid in full. The year-end measurement resulted in a change in the measurement of noncurrent assets.

Expected credit losses therefore changed as follows in the 2025 financial year:

Other receivables

EUR k	
Expected credit losses as of 12/31/2024	70.9
Addition	224.0
Reversal	0.0
Adjustments from foreign exchange differences 2025	–10.3
Expected credit losses as of 12/31/2025	**284.6**

Trade receivables

EUR k	
Expected credit losses as of 12/31/2024	281.1
Addition	72.4
Reversal	–1.4
Adjustments from foreign exchange differences 2025	0.0
Expected credit losses as of 12/31/2025	**352.1**

7.2 Risks arising from financial instruments

7.2.1 Liquidity risk

Liquidity risk is the risk that we may not be able to meet our financial obligations in accordance with contractual provisions. The objective of our liquidity management is to ensure that we always have sufficient liquid funds to meet our payment obligations when they fall due, under both normal and stressed conditions (e.g. in the event of fluctuations in cash inflows due to wind conditions).

The following contractual payment obligations existed as of the reporting date (by maturity, including interest payments, not discounted):

	Due		
12/31/2025	**Up to 1 year**	**Between 1 year and 5 years**	**Over 5 years**
Bonds	15,418.2	59,522.6	63,188.9
Liabilities to banks	64,253.8	235,839.4	364,849.0
Lease liabilities – right-of-use assets	4,061.3	13,005.3	30,833.1
Tax equity liabilities	0.0	568.3	0.0
Other obligations	52,858.4	0.0	0.0
Purchase commitment for property, plant and equipment	70,274.1	0.0	0.0
Total	**206,865.7**	**308,935.5**	**458,871.1**

	Due		
12/31/2024	**Up to 1 year**	**Between 1 year and 5 years**	**Over 5 years**
Bonds	15,284.3	50,542.8	44,787.1
Liabilities to banks	49,679.1	172,620.1	263,845.5
Lease liabilities – right-of-use assets	4,154.0	14,547.3	30,220.9
Tax equity liabilities	0.0	613.6	0.0
Other obligations	35,213.7	0.0	0.0
Purchase commitment for property, plant and equipment	36,276.6	0.0	0.0
Total	**140,607.6**	**238,323.8**	**338,853.5**

As security for existing financing, extensive pledges of assets and assignments of receivables have been agreed with the financial institutions. In addition, we have undertaken to comply with certain financial covenants. A breach of these ratios could entitle financial institutions to call in the financing.

Bank financing with additional conditions

Company	Currency	Fair value 12/31/2025	Fair value 12/31/2024
EUR k			
CAMPO EOLICO ARIANO – CEA SRL	EUR	81,994.2	89,270.5
WEB Weavers Mountain Wind Inc.	CAD	47,944.4	0.0
WEB DGHS Wind GmbH & Co KG	EUR	45,617.6	50,900.9
WEB Windpark 4 GmbH & Co. KG	EUR	39,986.1	17,841.8
WEB Windpark 2 GmbH & Co. KG	EUR	29,931.4	31,804.5
Les Gourlus Holding SAS	EUR	20,541.8	24,176.1
WEB Windpark DK Verwaltungs GmbH & Co. KG	EUR	19,960.8	21,683.4
Scotian Web Limited Partnership	CAD	19,543.1	23,570.6
Wisokolamson Energy LP	CAD	18,301.3	0.0
WEB Silver Maple Wind, LLC	USD	17,322.6	21,154.8
Società Elletrica Ligure Toscana s.r.l.	EUR	14,961.9	16,655.6
W.E.B Parc éolien des Vallées SAS	EUR	14,161.9	15,411.4
Parc éolien des Portes du Cambrésis SAS	EUR	13,935.3	16,347.0
WEB DHW Wind GmbH & Co KG	EUR	12,802.7	15,081.1
Scotian Web II Limited Partnership	CAD	11,878.7	13,917.5
WEB Windpark GmbH & Co KG	EUR	9,729.1	12,993.0
W.E.B Parc éolien des Vents du Serein SAS	EUR	8,656.0	0.0
Parco Eolico Apricena SRL	EUR	8,335.4	10,928.7
Pisgah Mountain, LLC	USD	7,234.7	9,053.3
WEB Brookfield Solar, LLC	USD	4,515.3	5,396.5
WEB Brimfield Solar, LLC	USD	2,395.7	2,907.0
Société d'Electricité du Nord SARL	EUR	2,354.6	3,534.5
WEB Windenergie AG	EUR	1,683.7	3,366.7
Friendly Energy s.r.o.	CZK	143.9	0.0
WEB Větrná Energie s.r.o.	CZK	0.0	177.0
		453,931.9	**406,171.8**

The agreed financial covenants must be met by the reporting date or within the next twelve months. These relate in principle to the debt service coverage ratio (DSCR). This is the ability to service debt from current cash flow. The companies WEB Brimfield Solar, LLC, WEB Brookfield Solar, LLC and Société d'Electricité du Nord SARL were provided with additional liquidity because there was a risk that the agreed financial covenants would not be met.

As of December 31, 2025, all agreed financial covenants were met and we expect them to also be met within the next twelve months.

7.2.2 Market risk

Our financial assets, financial liabilities, and obligations mainly expose us to the risk of changes in interest rates and exchange rates. The objective of our financial risk management is to limit these market risks through ongoing operating and financing activities. For this, we use selected derivative and nonderivative hedging instruments, depending on the assessment of the risk. We use derivative financial instruments solely as hedging instruments; they are not used for trading or other speculative purposes.

A list of the derivative financial instruments can be found in note (15).

Our financial instruments are exposed to interbank offered rates (IBORs). A fundamental, global reform of major benchmark interest rates has been undertaken, including the replacement of some IBORs with alternative, near-risk-free rates (referred to as “IBOR reform”). Based on the current assessment, we do not assume that the IBOR reform will have an impact on our risk management. We believe that EURIBOR will continue to be used as a reference rate for the foreseeable future. The USD SOFR was used as the reference interest rate for long-term financing raised during the reporting year. We currently envision no impact on our recognition of hedging transactions.

Interest rate risk

Fluctuations in interest rates represent a significant market risk for us. A rise in interest rates leads to higher interest expenses and cash outflows for variable-rate financial liabilities. In the case of fixed-rate financial liabilities, the fair value of the obligation rises as interest rates fall.

As of December 31, 2025, the share of variable-interest financial liabilities (taking into account the interest rate swaps concluded) amounts to 6.7% (previous year: 8.7%). With the credit portfolio existing at the reporting date and all other factors remaining unchanged, an interest rate increase of one percentage point would reduce profits before taxes on income by EUR 388.3 k p.a. (previous year: EUR 437.3 k p.a.).

As of December 31, 2025, we were party to interest rate swaps with a nominal amount of EUR 213,616.1 k (previous year: EUR 158,622.1 k). The sole purpose of these interest rate swaps is to swap variable for fixed rates. They are designated as hedges (of future cash flows) in accordance with IFRS 9. The table in note (15) shows a detailed presentation of derivative financial liabilities including fair values. The average remaining term of the derivatives is 8.9 years (previous year: 9.0 years). Changes in interest rates affect the measurement of interest rate swaps and, through the recognition of the remeasurement gains or losses in other comprehensive income, also affect equity.

Currency risk

Our currency risks result from investments and operating activities in non-euro countries. At present, these are the Czech Republic, Canada, and the USA. Investments are financed partly through equity and predominantly through loans taken out in the respective local currency.

Equity financing is not hedged. The equity risk amounts to EUR 29,217.2 k for Canada (previous year: EUR 4,132.9 k), EUR 4,869.2 k for the Czech Republic (previous year: EUR 1,869.1 k), and EUR 32,770.5 k for the USA (previous year: EUR 29,357.7 k). We recognize the resulting translation differences in other comprehensive income. In the 2025 financial year, they amounted to EUR 270.2 k for the subsidiaries in the

Czech Republic (previous year: EUR 10.4 k), EUR −3,163.2 k for those in Canada (previous year: EUR −1,667.7 k) and EUR -943.8 k for those in the USA (previous year: EUR 2,730.6 k).

Foreign currency financial liabilities were composed as follows as of the reporting date:

Financial liabilities

EUR k	12/31/2025	12/31/2024
CAD bank credit	97,667.4	58,391.2
CZK bank credit	143.9	509.1
USD bank credit	31,915.1	39,353.8

In the 2014, 2017, 2019 and 2025 financial years, we took out loans in Canadian dollars to finance activities in Canada. In the 2017, 2021, and 2022 financial years, we took out loans in US dollars to finance activities in the USA. Financing is therefore carried out in the same currency as the cash flows from the investments. As the expected cash flows are sufficient to cover this financing, the Management Board currently believes that these financial liabilities do not give rise to any currency risk.

The parent company WEB Windenergie AG previously took out a US dollar loan, which had a balance of EUR 446.8 k as of the reporting date (previous year: EUR 842.2 k). The resulting currency risk was recorded as income in the reporting year amounting to EUR 96.9 k (previous year: loss of EUR 64.8 k).

In operating activities, invoicing is carried out in the functional currency of the respective Group company. Trade receivables and payables are denominated mainly in the functional currency of the respective Group company.

A 10% appreciation or depreciation of the euro against the following key currency for financial liabilities would have affected profit before taxes and equity as follows:

2025	10% appreciation	10% depreciation
EUR k	Result	Result
USD	40.6	−49.6

A 10% appreciation or depreciation of the euro against the following key currencies used for subsidiary equity financing would have affected other comprehensive income and equity as follows:

2025	10% appreciation	10% depreciation
EUR k	Result	Result
CAD	−2,603.6	3,182.2
CZK	−538.7	658.4
USD	−2,960.5	3,618.4

Credit risk

We are exposed to credit risk both in our operating business and in certain investing and financing activities. Wherever possible in investing and financing activities, we only enter into transactions with counterparties of impeccable credit standing.

The maximum exposure to credit risk is the carrying amount of the financial assets. There are no arrangements regarding the offsetting of our receivables against existing liabilities.

We measured our receivables as of the reporting date. For companies for which a rating was available, we consider there to be no probability of default in the case of agency ratings of BB+ or above. For companies for which no rating is available, a probability of default of up to 2% is assumed in the electricity sector.
A default risk from trade receivables amounting to EUR 352.1 k (previous year: EUR 281.1 k) was recorded. As of December 31, 2025, the maximum default risk in connection with trade receivables amounts to EUR 30,189.3 k (previous year: EUR 24,828.8 k) and to EUR 125,534.1 k for all other receivables, loans, cash and cash equivalents etc. (previous year: EUR 125,504.0 k).

8. Other disclosures

8.1 Geographical information

The following tables show selected financial information disaggregated by major geographical region. Revenue and noncurrent assets are allocated to the company's locations.

Revenue

	2025	2024	Change
EUR k			
Austria	73,788.2	86,137.4	–14%
Italy	28,978.7	18,446.7	57%
Germany	20,849.8	19,712.3	6%
France	18,605.4	20,763.1	–10%
Canada	14,692.5	15,059.4	–2%
USA	8,267.8	7,472.5	11%
Czech Republic	2,755.6	2,770.5	–1%
Slovakia	12.2	0.0	>100%
Total	**167,950.3**	**170,361.9**	**–1%**

Noncurrent assets (intangible assets and property, plant, and equipment)

	2025	2024	Change
EUR k			
Austria	280,756.5	267,105.4	5%
Italy	203,065.1	205,993.0	–1%
France	90,287.8	88,344.5	2%
Germany	97,434.6	78,917.9	23%
Canada	134,642.4	63,324.8	113%
USA	52,915.6	59,847.5	–12%
Czech Republic	7,797.3	5,586.2	40%
Slovakia	746.2	732.5	2%
Total	**867,645.5**	**769,851.9**	**13%**

8.2 Notes to the statement of cash flows

The composition of cash and cash equivalents is shown in (19).

We classify interest received and dividends received as investing activities. Interest payments and dividends paid are classified as financing activities. The payments for investments in intangible assets and property, plant and equipment take into account the increase in liabilities related to investments amounting to EUR 11,599.7 k (previous year: increase of EUR 12,128.7 k).

In the current financial year, dividends amounting to EUR 7,297.9 k (previous year: EUR 15,547.6 k) were paid and interest in the amount of EUR 520.4 k (previous year: EUR 721.1 k) was distributed to hybrid capital providers.

Financial liabilities and bonds changed as follows:

		Cash			Non-cash					
	01/01/2025	Repayments	Drawdowns	Credit fees	Draw-downs	Adjust-ment	Interest	Foreign currency differences	Credit fees	12/31/2025
EUR k										
Financial liabilities including tax equity liabilities	494,388.7	–94,450.5	161,719.8	–3,071.3	0.0	0.0	285.1	–9,203.7	2,008.8	551,676.7
Lease liabilities under IFRS 16	38,685.2	–3,190.1	0.0	0.0	3,745.8	–456.1	0.0	–367.7	9.9	38,426.8
Bonds	92,041.8	–11,376.2	32,843.0	–355.8	0.0	0.0	184.7	0.0	189.3	113,526.7
	625,115.6	**–109,016.9**	**194,562.8**	**–3,427.2**	**3,745.8**	**–456.1**	**469.8**	**–9,571.4**	**2,207.9**	**703,630.2**

Income tax payments amounted to EUR 5,777.4 k (previous year: EUR 19,612.2 k) and mainly related to cash flows from operating activities.

8.3 Objectives of capital management

The objectives of capital management are to ensure the company's continued existence as a going concern and further expand the generation of electricity from renewables in Europe, Canada, and the USA, while achieving an adequate return on equity. Our goal is to maintain a long-term return on equity after taxes of 7% to 10%. To hedge against corporate risks while ensuring optimal use of available equity, we aim for an equity ratio of 20% to 30% in the long term. As of December 31, 2025, the equity ratio was 23.7% (previous year: 25.3%). The return on equity was 6.0% in 2025 (previous year: 8.4%).

In the reporting year, the Annual General Meeting approved a distribution of EUR 7,297.9 k (previous year: EUR 15,547.6 k). This corresponded to a dividend of EUR 2.30 per share (previous year: EUR 4.90 per share).

Our dividend policy aims to maintain the most stable distribution ratio possible. In 2026, a dividend of EUR 1.50 per share is planned for the year 2025.

8.4 Related party disclosures

The related parties of our Group include all unconsolidated affiliated companies, all associates, and all joint ventures, as well as the members of the Management and Supervisory Boards, their close family members, and entities controlled by them. A list of Group companies can be found in Annex 1.

There were no significant transactions with unconsolidated subsidiaries in the reporting period or in the previous year.

Operational management and maintenance contracts are in place with the equity-accounted investments Sternwind Errichtungs- und Betriebs GmbH and Sternwind Errichtungs- und Betriebs GmbH & Co KG. As of December 31, 2025, outstanding receivables amounted to EUR 26.6 k (previous year: EUR 33.3 k).

A loan was granted by WEB Windenergie AG to finance the capital contribution of noncontrolling shareholders to Pisgah Mountain LLC, USA. As of December 31, 2025, there were outstanding receivables from Pisgah Holdings LLC, USA, amounting to EUR 7,443.7 k (previous year: EUR 8,548.2 k).

A loan was granted by WEB Windenergie AG to finance the capital contribution from noncontrolling shareholders to Wisokolamson Energy LP, Canada. As of December 31, 2025, there were outstanding receivables from Woodstock Wind LP, Canada, amounting to EUR 2,212.8 k (previous year: EUR 2,428.7 k).

A loan was granted by WEB Windenergie AG to finance the capital contribution from noncontrolling shareholders to WEB Weavers Mountain Wind Inc. and WEB Sugar Maple Wind Inc., Canada. As of December 31, 2025, there were outstanding receivables from Glooscap Energy #2 LP, Canada, amounting to EUR 13,324.3 k (previous year: EUR 0.0 k).

For details about loans granted to project partners, please see note (15).

A consultancy agreement is in place with the law firm Sattler & Schanda, in which Supervisory Board member Reinhard Schanda is a partner. Legal advice is chiefly provided by one of the law firm's lawyers, Angela Heffermann. At its meeting on June 26, 2009, the Supervisory Board approved the continuation of this advisory mandate. In the reporting year, expenses amounting to EUR 13.6 k (previous year: EUR 12.4 k) were recorded. As in the previous year, there were no outstanding claims for fees by the law firm of Sattler & Schanda as of December 31, 2025.

Governing bodies of the company

a) Management Board

In the 2025 business year, the Management Board consisted of the following people:
Michael Trcka, born November 10, 1970, member of the Management Board since May 1, 2009, joint representation
Stefanie Markut, born September 1, 1977, member of the Management Board since January 1, 2024, joint representation
Florian Müller, born November 1, 1987, member of the Management Board since January 1, 2024, joint representation
Roman Prager, born January 29, 1976, member of the Management Board since May 1, 2024, joint representation

b) Supervisory Board

In 2025, the Supervisory Board consisted of the following people:
Josef Schweighofer, born August 26, 1964, member of the Supervisory Board since July 5, 2022, Chairman of the Supervisory Board since January 17, term of office to run until the Annual General Meeting in 2026
Reinhard Schanda, born January 16, 1965, member of the Supervisory Board since June 19, 2009, Deputy Chairman of the Supervisory Board since June 17, 2011, term of office to run until the Annual General Meeting in 2029
Stefan Bauer, born September 20, 1977, member of the Supervisory Board since May 1, 2005, term of office until the Annual General Meeting in 2026
Brigitte Ederer, born February 27, 1956, member of the Supervisory Board since May 25, 2018, term of office to run until the Annual General Meeting in 2028
Martin Zimmermann, born December 23, 1968, member of the Supervisory Board since June 17, 2011, term of office to run until the Annual General Meeting in 2026
Mathias Dangl, born October 15, 1987, delegated member of the Supervisory Board since October 1, 2022
Frank Dumeier, born March 29, 1962, member of the Supervisory Board since May 9, 2025, term of office to run until the Annual General Meeting in 2030

c) Authorized signatories

Claudia Bauer, born February 1, 1983, was appointed as authorized signatory on September 15, 2008, and Martin Jahn, born May 4, 1977, was appointed as authorized signatory on January 25, 2021. They represent the company together with a member of the Management Board.

8.4.1 Remuneration of governing body members

The annual results for 2025 show total expenses relating to the members of the Management Board amounting to EUR 1,078.7 k (previous year: EUR 2,439.9 k). Of this amount, EUR 240.1 k (previous year: EUR 1,409.8 k) comprised performance-related components relating to prior-year results and EUR 79.3 k comprised expenses for pension obligations (previous year: EUR 265.7 k). The pension obligations are defined contribution pension commitments. There are no other benefit obligations. The criteria for the performance-related components (variable remuneration) are: newly installed power plant capacity (in MW) in the respective financial year, achieving or exceeding a certain return on equity, and exceeding a certain Group-wide level of installed capacity (in MW). Caps have been set on total remuneration. In order to promote sustainable growth that is not solely oriented towards short-term results, and to reward the stable development of projects whose implementation will only take place in several years, a separate bonus has also been agreed subject to exceedance of very ambitious capacity levels and a defined return on equity by 2030.

Furthermore, expenses of EUR 17.0 k were paid to a former Management Board member (previous year: EUR 0.0 k).

We did not grant any advance payments to governing bodies of the Group in 2025.

The remuneration of the Supervisory Board amounted to EUR 211.4 k in the reporting period (previous year: EUR 194.4 k).

EUR	
Josef Schweighofer	48,000.00
Reinhard Schanda	33,800.00
Stefan Bauer	32,400.00
Brigitte Ederer	26,400.00
Martin Zimmermann	26,400.00
Mathias Dangl	27,400.00
Frank Dumeier	16,961.29
	211,361.29

We have taken out a directors' and officers' liability insurance (D&O insurance) covering certain personal liability risks for persons acting responsibly on behalf of WEB Windenergie AG and its subsidiaries. The costs (EUR 22.2 k) are borne by the company.

9. Accounting policies

9.1 Entities included in the consolidated financial statements

Our consolidated financial statements include WEB Windenergie AG and its subsidiaries.

Subsidiaries are entities that we control. Control exists if we

a) have power over the entity and thus direct the activities of the entity that significantly affect its returns,
b) have exposure or rights to returns from our involvement with the subsidiary, and
c) have the ability to use our power over the subsidiary to affect the amount of our returns from our involvement with the subsidiary.

One rebuttable indication of control is an ownership interest of 50% or above. However, control may also result from contractual arrangements. A list of all our subsidiaries can be found in Annex 1.

We include all subsidiaries in the consolidated financial statements. This means that their assets and liabilities are included in the consolidated statement of financial position, and their income and expenses in the consolidated income statement. This also applies if we own less than 100% of the shares in a subsidiary. In this case, the (noncontrolling) shares in the respective subsidiary attributable to the other shareholders are shown in the balance sheet under the item "Noncontrolling interests". Intragroup transactions, receivables, liabilities, and material unrealized profits (intercompany profits) are eliminated.

If we lose control of a subsidiary, we derecognize the subsidiary's assets and liabilities as well as the noncontrolling interests. We recognize the resulting gain or loss in the income statement.

Associates and joint ventures are also recognized in our consolidated financial statements. Associates are entities over which we have significant influence, but which we do not control. One rebuttable indication of significant influence is an ownership interest of 20% to 50%. Joint ventures are entities which we manage jointly with one or more partners. We account for associates and joint ventures using the equity method. This means that, at the acquisition date, we include the shares in the statement of financial position at cost. In subsequent periods, we adjust the carrying amount for our share of the associate's profit or loss and other comprehensive income as well as our share of other changes in the associate's net assets (e.g. distributions). We only assume a loss if the remaining carrying amount of the shares is positive.

The number of entities included in the consolidated financial statements changed as follows in the financial year:

	Subsidiaries	Associates and joint ventures
As of 01/01/2024	**88**	**8**
Entities established by us	13	1
Entities acquired by us	0	0
Entities sold by us	–1	0
As of 12/31/2024	**100**	**9**
Entities established by us	2	0
Companies newly included in our consolidation group	8	0
Entities dissolved by us	–4	0
As of 12/31/2025	**106**	**9**

Entities established by us

WEB Woodchuck Solar, LLC was established in the USA in November 2025. We hold 100% of the shares. Therefore, the entity is fully consolidated.

As of November 2025, the full consolidation of WEB JEDEN GmbH & Co. KG, a company newly established in Austria in August 2025, in which we hold 100% of the shares, took place.

Companies newly included in our consolidation group

Full consolidation of WEB HARD GmbH & Co. KG, established in the previous year, took place in January; full consolidation of WEB Rohr 2 GmbH & Co. KG, established in the previous year, took place in February; and full consolidation of WEB GÖTZ 2 GmbH & Co. KG, WEB MATZ 2 GmbH & Co. KG and WEB PA GmbH & Co. KG, established in the previous year, took place in May and June respectively. In July, the full consolidation of WEB HÖF R1 GmbH & Co. KG, established in the previous year, took place. The full consolidation of the companies WEB AUER R1 GmbH & Co. KG and WEB MAUS R1 GmbH & Co. KG, which were established in the previous year, took place in December. We hold 100% of the shares in all companies.

Dissolution of companies

After the assets of WEB Weavers Mountain Wind Limited Partnership, Canada, were transferred to WEB Weavers Mountain Wind Inc. during the reporting year, WEB Weavers Mountain Wind Limited Partnership was dissolved. The companies WEB Warner Hill, LLC, WEB Southbridge Solar, LLC and WEB Shady Tree Solar, LLC were also liquidated in the USA.

9.2 Currency translation

Our consolidated financial statements have been prepared in euros. The consolidated financial statements include transactions entered into in a different currency. They also include subsidiaries with a currency other than the euro, namely the Czech koruna (CZK), the US dollar (USD), and the Canadian dollar (CAD).

We translate foreign currency transactions at the middle spot rate at the transaction date. Monetary assets and liabilities in foreign currencies as of the reporting date, such as cash and cash equivalents, receivables, and liabilities, are translated at the currency buying or selling rate at that date. The resulting foreign exchange gains or losses are recognized in profit or loss within the net financial result.

Assets and liabilities of subsidiaries reporting in foreign currencies are translated at the middle spot rate at the reporting date. Income statement items are translated at the average rate for the financial year. The resulting foreign exchange gains or losses are recognized in other comprehensive income.

For the financial statements as of December 31, 2025 and 2024, we used the following rates:

	Valuation rate 12/31/2025	Average rate 2025	Valuation rate 12/31/2024	Average rate 2024
CZK	24.2370	24.7329	25.1850	25.2010
USD	1.1750	1.1200	1.0389	1.0863
CAD	1.6088	1.5715	1.4948	1.4810

9.3 Other accounting policies

9.3.1 Goodwill and intangible assets

Our intangible assets primarily comprise rights of use and IT software. The cost of an asset is amortized on a straight-line basis over its expected useful life. We estimate the useful lives to be as follows:

	Useful life
Right-of-use assets	16–40 years
Software	2–3 years

Intangible assets consist solely of assets acquired from third parties. To date, we have not recognized any internally generated intangible assets, as the criteria required by IAS 38 were not met. Expenditure on research activities is recognized in profit or loss when incurred.

In the event of a business combination, the consideration transferred is compared with the fair value of the net assets acquired. If the difference is an excess of consideration over net assets acquired, we recognize it as goodwill. If the difference is an excess of net assets acquired over consideration, we review the carrying amounts of the factors influencing this difference. If there is still an excess of net assets acquired over consideration after the review, we recognize this in profit or loss.

9.3.2 Property, plant, and equipment

We recognize our property, plant, and equipment at cost. This also includes the project development costs for the plant in question arising as of the date when a project is set out in sufficient detail. Starting with the 2025 financial year, internal personnel expenses incurred in connection with the development and construction of wind or solar plants are capitalized for the first time. These are directly attributable costs incurred to ultimately bring the respective power plant into an operational state. The change results from the implementation of new software at the start of the 2025 financial year, which enables proper recording of hours. Capitalizing directly attributable costs results in the financial statements providing more reliable and relevant information about the financial position and earnings. Costs in the general project advertising phase, on the other hand, are recognized as an expense when incurred. Costs resulting from significant deviations from the original project development plan are also recognized as an expense. If the construction phase of items of property, plant, and equipment extends over a longer period, we recognize the borrowing costs incurred up to the date of completion as part of the cost. If we receive government grants in constructing items of property, plant, and equipment, we reduce the cost of the items by that amount.

Rental and lease contracts with property owners include obligations to dismantle assets and restore the generation sites. We estimate the expected costs based on the investment amount and the recommendation of the system manufacturer. We capitalize the resulting provision as part of the acquisition costs.

We lease our solar power plants through finance leases. We recognize these as noncurrent assets in the statement of financial position at the lower of fair value and the present value of the contractually agreed minimum lease payments. The payment obligations under the leases are recognized as financial liabilities.

Items of property, plant, and equipment are depreciated on a straight-line basis over their expected useful life. We estimate the useful lives to be as follows:

	Useful life
Wind power plants	20–25 years
Solar power plants	20 years
Office buildings	50 years
Production facility	33 years
Property fixtures and fittings	10–15 years
Other equipment, operating and office equipment	2–20 years

9.3.3 Impairment of nonfinancial assets

At each reporting date, we test our nonfinancial assets (mainly intangible assets and property, plant, and equipment) for indications that they may be impaired. If there are such indications, we carry out an impairment test. Examples of such indications are a short remaining term of the subsidized tariff for the electricity generated in our power plants or unforeseeable building costs during construction.

An asset, for example a power plant, is impaired when its carrying amount in our statement of financial position exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of sale and its value in use.

We calculate the value in use as the present value of the future cash flows expected to be derived from the continuing and unchanged use of the asset based on existing budgets. Budgets are based on forecasts of the trend in electricity prices published by renowned institutions, information from plant and equipment manufacturers, and industry or expert experience, which we supplement with our estimates based on past experience. The capitalization rate is the post-tax interest rate that reflects current market assessments of the fair value and the risks specific to the asset in question. The interest rates used are shown in section 6.

Fair value is based on the market selling prices of similar assets, less costs of sale.

We are required to recognize an impairment loss equal to the amount by which the carrying amount of the asset exceeds its recoverable amount. If, in subsequent periods, the reasons for the impairment no longer apply, we reverse the impairment loss through profit or loss up to a maximum of the original cost of the asset, net of depreciation or amortization.

9.3.4 Financial instruments

We recognize our financial instruments at the settlement date. This is the date on which the financial instrument is transferred to us by the seller in the case of a purchase and by us to the buyer in the case of a sale.

Under IFRS 9, financial assets are classified on the basis of the business model and the contractual cash flow characteristics of the financial instruments. Financial assets are measured according to their classification: at amortized cost, at fair value through profit or loss, or at fair value through other comprehensive income.

How our financial instruments are measured depends on the measurement category to which they are allocated.

Financial instrument	Measurement in accordance with IFRS 9
Shares in companies accounted for using the equity method and investments (except subsidiaries)	Fair value; changes in value through profit or loss
Securities	Fair value; changes in value through profit or loss
Receivables, long-term lendings, and loans	Amortized cost
Bond and loan liabilities	Amortized cost
Bank liabilities	Amortized cost
Derivative financial instruments	Fair value; changes in value through other comprehensive income or through profit or loss

Fair value is the price that would be received on selling an asset or paid on transferring a liability in an orderly transaction between market participants at the measurement date. Depending on the information (inputs) observable in the market for the asset or liability, we can

- obtain the value directly from the price in an active market for identical assets or liabilities (e.g. quoted securities; measurement level 1), or
- derive the value from objective inputs that are observable for the asset or liability either directly or indirectly (e.g. interest rates used to determine the fair value of interest rate swaps; measurement level 2), or – if there are no observable inputs –
- calculate the value from inputs representing our best estimate and based on statistical data or expert estimates (e.g. when determining the fair value of individual wind power plants during impairment testing; measurement level 3).

The amortized cost of a financial asset (e.g. in the case of long-term lendings) or a financial liability (e.g. in the case of our bonds) is the amount at which this financial instrument was initially recognized in the statement of financial position, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. This amount may differ significantly from fair value.

In our Group, derivative financial instruments relate to interest rate swaps. We use interest rate swaps to ensure that future interest payments do not exceed a certain amount when interest rates rise. We measure our hedging transactions at fair value. Positive fair values as of the reporting date are included in receivables and other assets. Negative fair values are included in other liabilities. Changes in value are recognized in other comprehensive income. At maturity, the fair value of an interest rate swap is zero.

For the purpose of assessing whether a commercial relationship exists between the underlying transactions and the hedging instruments, we assume that the reference interest rate remains unchanged following the reform of the reference interest rates.

9.3.5 Impairment of financial assets

At each reporting date, we examine whether credit losses are expected on financial assets measured at amortized cost. The assessment is based on external ratings, payment history, and objective indications of risks with regard to the collectability of the financial assets. The amount of the impairment loss required to be recognized is determined on the basis of the credit risk associated with the rating and the resulting probabilities of default and recovery rates. All impairment losses are recognized in profit or loss.

9.3.6 Inventories

Inventories are valued at the lower of acquisition or production cost and net realizable value at the balance sheet date. The valuation is carried out using the moving average price method.

Cost comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

9.3.7 Assets held for sale and liabilities related to assets held for sale

Assets that are available for sale in their current condition and whose sale is highly probable are reported as “Assets held for sale”. These can be individual noncurrent assets, groups of assets (asset pools) or business units (discontinued operations). Liabilities that are to be disposed of together with assets in a transaction are part of an asset pool held for sale or discontinued operations and are presented separately as “Liabilities held for sale”.

9.3.8 Provisions

Provisions are liabilities of uncertain timing or amount. We recognize a provision in the statement of financial position when we have a legal or constructive obligation to a third party, it is probable that an outflow of resources (e.g. payments or services) will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. A provision is measured at the amount representing the best estimate of the future expenditure required to settle the obligation. Where the effect is material, we discount the amount to its present value as of the reporting date. Details on the change in provisions can be found under note (26). The provisions reported in the statement of financial position relate mainly to our obligations to dismantle assets and restore the generation sites. Further information on the measurement of these provisions is provided in the accounting policies for property, plant, and equipment.

9.3.9 Leases

At inception of a contract, we assess whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration.

As lessee

At the commencement date or at the date on which a contract containing a lease component is modified, we allocate the contractually agreed consideration on a relative stand-alone selling price basis. We recognize an asset for the right of use granted as well as a lease liability. The right-of-use asset is initially measured at cost, which is the amount of the initial measurement of the lease liability, adjusted for any payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs, and an estimate of the costs to be incurred to dismantle or remove the underlying asset or restore the site on which it is located. The right-of-use asset is then depreciated on a straight-line basis from the commencement date to the end of the lease period, unless ownership of the underlying asset transfers to us at the end of the lease term or the cost of the right-of-use asset reflects that we will exercise a purchase option. In that case, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined in accordance with the requirements for property, plant, and equipment. In addition, the right-of-use asset continues to be adjusted for impairment, if necessary, and for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments not yet made at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using our incremental borrowing rate. We normally use the incremental borrowing rate as the discount rate. To determine our incremental borrowing rate, we obtain interest rates from an external financial source and make certain adjustments to reflect the lease terms and the nature of the asset.

The lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or (interest) rate, initially measured using the index or (interest) rate as of the commencement date, amounts expected to be payable under a residual value guarantee, and the exercise price of a purchase option if we are reasonably certain to exercise that option. They also comprise lease payments for an extension option if we are reasonably certain to exercise that option as well as payments of penalties for terminating the lease early, unless we are reasonably certain not to terminate the lease early.

The lease liability is measured at the adjusted carrying amount using the effective interest method. It is reassessed if future lease payments change due to an index or interest rate change, if we adjust our estimate of expected payments under a residual value guarantee, if we change our assessment of the exercise of a purchase, renewal or termination option, or if a de facto fixed lease payment changes. In the event of such a revaluation of the lease liability, a corresponding adjustment is made to the carrying amount of the right of use or, if the carrying amount of the right of use has decreased to zero, this adjustment is made to the income statement.

We report right-of-use assets as intangible assets in the statement of financial position.

Short-term leases and leases for which the underlying asset is of low value

We do not recognize right-of-use assets or lease liabilities for leases of low-value assets or for short-term leases, including IT equipment. We recognize the lease payments relating to those leases as an expense on a straight-line basis over the lease term.

As lessor

At inception of a contract or at the date on which a contract containing a lease component is modified, we allocate the contractually agreed consideration on a relative stand-alone selling price basis. When we act as a lessor, we classify each lease as either a finance lease or an operating lease at the inception of the contract. To classify each lease, we made an overall assessment of whether the lease substantially transfers all the risks and rewards associated with ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease. As part of this assessment, we consider certain indicators, such as whether the lease covers most of the asset's useful life.

Lease payments from operating leases are recognized as income within revenue on a straight-line basis over the lease term.

9.3.10 Income taxes

Income taxes comprise all domestic and foreign taxes which are based on profits. Income taxes also include withholding taxes payable by a subsidiary or an associate on distributions to us.

The income tax expense or income presented in the income statement relates both to income taxes paid or payable in the financial year in question and to deferred taxes that result from temporary differences between the IFRS carrying amounts of assets and liabilities and their tax base and will only affect current income taxes in future periods. Income taxes relating to transactions recognized in other comprehensive income are not recognized in profit or loss (but rather in other comprehensive income).

Current income taxes for the individual Group companies are calculated from the companies' taxable income using the tax rate applicable in the country in question.

Deferred taxes are calculated on all temporary differences between the carrying amount of the assets and liabilities in the IFRS consolidated financial statements and their tax base. This excludes differences resulting from goodwill that is not deductible for tax purposes and from investments in subsidiaries and associates. However, it only excludes the latter if we do not expect the differences to reverse in the foreseeable future and we are able to control the timing of the reversal of the differences. Deferred tax liabilities are recognized on temporary differences taxable in the future. Deferred tax assets are recognized on temporary differences that mean a future tax benefit or credit. Deferred tax assets are also recognized on existing tax loss carry-forwards. In all cases, however, deferred tax assets are only recognized to the extent that it is reasonably certain that they can be realized in the coming years.

Deferred taxes are valued at the local tax rate applicable in the future. No discounting is provided. The tax rates in the individual countries are as follows:

- Austria: 23% (previous year: 23%)
- Germany: 27–30% (previous year: 27–30%)
- France: 25% (previous year: 25%)
- Canada: 29% (previous year: 29%)
- USA: 29.54% (previous year: 30.82%)
- Italy: 27.90% (previous year: 27.30%)
- Czech Republic: 21% (previous year: 21%)
- Slovakia: 21% (previous year: 21%)

The tax rate used to calculate the deferred tax is the tax rate that is likely to apply when the temporary difference underlying the deferred tax is realized (reversed).

In Germany, a gradual reduction of the corporate tax rate from 15% to 10% in five increments of 1% each was decided in July 2025, starting with the assessment period from 2028 to 2032. In Italy, the business tax rate was increased from 3.3% to 3.9%. The change in tax rates was taken into account accordingly when calculating deferred taxes. The change in tax rates led to a reduction in deferred tax liabilities of EUR 511.8 k in the reporting period.

To ensure global minimum taxation, the Austrian Minimum Taxation Act (MinBestG) entered into force on December 31, 2023, and applies to financial years beginning on or after December 31, 2023. Corporations with a turnover exceeding EUR 750 million are subject to the global minimum tax. Therefore, the law has no impact on our consolidated financial statements.

9.3.11 Revenue recognition

Revenue from the sale of electricity generated at our wind farms, solar power plants, and hydroelectric power plants is recognized in the amount of the existing feed-in tariff at the date on which it is fed into the respective grid.

Revenue from the supply of green electricity to our customers is recognized after the performance obligation has been fulfilled. Revenue from operations management and other commercial and technical services is recognized at the date on which the service is provided.

9.3.12 Interest and income from equity investments

Interest expense comprises the interest and similar expense incurred on borrowings and finance lease transactions with the exception of the portion that we recognize as part of the cost of the items of property, plant, and equipment concerned. We calculate interest expense at the effective interest rate. Discounts and premiums, charges, costs incurred to raise funds, and similar expenses directly related to financing are therefore allocated over the fixed term of the financing in question.

Income from unconsolidated entities or associates is recognized at the date on which a resolution to make a distribution is adopted.

9.4 Rules required to be applied in the future

In the coming years, we will be required to adopt the following standards:

Standard/ interpretation	Title of the standard/ interpretation	Date of initial application	Type of amendment
IFRS 9 / IFRS 7	Financial Instruments / Financial Instruments: Disclosures	01/01/2026	Classification and valuation of financial instruments
IFRS 9 / IFRS 7	Contracts Relating to Renewable Energy	01/01/2026	Regulations governing the application of exemptions for self-consumption and requirements for the accounting of hedging transactions
IFRS 1 / IFRS 7 / IFRS 9 / IFRS 10 / IAS 7	Annual improvements	01/01/2026	Annual improvements to the standards
IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2027	Replacement for IAS 1 Presentation of Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01/01/2027	Rules governing disclosure requirements for subsidiaries that are not subject to their own public accountability and whose parent companies apply IFRS for their published consolidated financial statements.
IFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	TBD	Amendments regarding sales or contributions of assets between an investor and an associate or joint venture
IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	TBD	Amendments regarding sales or contributions of assets between an investor and an associate or joint venture

We are required to adopt the amendments to IFRS 9 and IFRS 7 as of January 1, 2026 and the new standard IFRS 18 as of January 1, 2027. We have assessed the estimated effects of the amendments on our consolidated financial statements. The actual effects of applying the amendments to these standards as of January 1, 2026 or January 1, 2027 may differ from this as we have not yet completed all checks. We do not expect any material effects on our consolidated financial statements.

10. Events after the reporting period

10.1 Sale of ELLA GmbH & Co. KG

In February 2026, WEB Windenergie AG sold 100% of its shares in ELLA GmbH & Co. KG.
With the sale of the e-charging station provider ella, W.E.B took another step towards strategically focusing on its core business.

Founded in 2014, ella is one of the pioneers of electromobility in Austria and has played a key role in shaping the expansion of the charging infrastructure in recent years. However, increasing market dynamics and the strong growth of electromobility require substantial investment and integration into large-scale networks in order to realize further scaling potential. Against this background, W.E.B decided to carry out this transaction, under which both the ella team and the existing charging infrastructure were taken over by the new owner.

No other significant events occurred after the reporting date.

The Management Board approved these consolidated financial statements on March 26, 2026.

The separate financial statements of the parent company, which were also included in the consolidated financial statements following restatement to International Financial Reporting Standards, were submitted to the Supervisory Board for it to examine on March 26, 2026. The Supervisory Board may adopt the annual financial statements or delegate their adoption to the Annual General Meeting.

Pfaffenschlag, March 26, 2026

Michael Trcka	Stefanie Markut
Florian Müller	Roman Prager

Annex 1

Group companies | Information on investees in accordance with Section 238(2) of the Austrian Commercial Code

Company	Registered office	Country	Consolidation type
WEB Windenergie AG	Pfaffenschlag	Austria	FC
WEB Windpark GmbH & Co KG	Pfaffenschlag	Austria	FC
WEB PV GmbH & Co KG	Pfaffenschlag	Austria	FC
WEB PV GmbH	Pfaffenschlag	Austria	NC
WEB DHW Wind GmbH & Co KG	Pfaffenschlag	Austria	FC
WEB DHW Wind GmbH	Pfaffenschlag	Austria	NC
WEB DGHS Wind GmbH & Co KG	Pfaffenschlag	Austria	FC
WEB DGHS Verwaltungs GmbH	Pfaffenschlag	Austria	NC
WEB PV 2 GmbH	Pfaffenschlag	Austria	FC
WEB Windpark DK Verwaltungs GmbH	Pfaffenschlag	Austria	NC
WEB Windpark DK Verwaltungs GmbH & Co. KG	Pfaffenschlag	Austria	FC
WEB Windpark 2 Verwaltungs GmbH	Pfaffenschlag	Austria	NC
WEB Windpark 2 GmbH & Co. KG	Pfaffenschlag	Austria	FC
WEB Windpark 3 Verwaltungs GmbH	Pfaffenschlag	Austria	NC
WEB Windpark 3 GmbH & Co. KG	Pfaffenschlag	Austria	FC
WEB Windpark 4 Verwaltungs GmbH	Pfaffenschlag	Austria	NC
WEB Windpark 4 GmbH & Co. KG	Pfaffenschlag	Austria	FC
WEB Erneuerbare Verwaltungs GmbH	Pfaffenschlag	Austria	NC
WEB Erneuerbare GmbH & Co. KG	Pfaffenschlag	Austria	FC
WEB energy sales GmbH	Pfaffenschlag	Austria	FC
WEB WPV Verwaltungs GmbH	Pfaffenschlag	Austria	NC
WEB MEIS GmbH & Co. KG	Pfaffenschlag	Austria	FC
WEB AUER R1 GmbH & Co. KG	Pfaffenschlag	Austria	FC
WEB HÖF R1 GmbH & Co. KG (previously: WEB GERD GmbH & Co. KG)	Pfaffenschlag	Austria	FC
WEB HARD GmbH & Co. KG	Pfaffenschlag	Austria	FC
WEB LASS GmbH & Co. KG	Pfaffenschlag	Austria	NC
WEB MAUS R1 GmbH & Co. KG	Pfaffenschlag	Austria	FC
WEB GÖTZ 2 GmbH & Co. KG (previously: WEB NEUY GmbH & Co. KG)	Pfaffenschlag	Austria	FC
WEB ROHR 2 GmbH & Co. KG	Pfaffenschlag	Austria	FC
WEB MATZ 2 GmbH & Co. KG (previously: WEB STATT R1 GmbH & Co. KG)	Pfaffenschlag	Austria	FC
WEB PA GmbH & Co. KG (previously: WEB ZIP GmbH & Co. KG)	Pfaffenschlag	Austria	FC
WEB JEDEN GmbH & Co. KG	Pfaffenschlag	Austria	FC
WEB Windenergie Deutschland GmbH	Hamburg	Germany	FC
WEB Windenergie Loickenzin GmbH	Tützpatz	Germany	FC
WEB Energie du Vent SAS	Paris	France	FC
Parc éolien de Champigneul Pocancy SAS	Paris	France	FC
WEB Větrná Energie s.r.o.	Brno	Czech Republic	FC

FC ... Full consolidation
EV ... Equity valuation
NC ... Not consolidated

(UGB)

Ownership interest	Ownership interest in the previous year	Reporting date	Equity	Net profit/loss for the year	Equity in foreign currency	Net income/loss for the year in foreign currency	Exchange rate
			EUR k	EUR k			
		12/31/2025	114,989	16,388			
100%	100%	12/31/2025	23,877	2,542			
70%	70%	12/31/2025	420	75			
70%	70%	12/31/2025	2	1			
100%	100%	12/31/2025	13,522	2,069			
100%	100%	12/31/2025	8	2			
100%	100%	12/31/2025	31,795	5,849			
100%	100%	12/31/2025	6	1			
100%	100%	12/31/2025	-34	-45			
100%	100%	12/31/2025	7	2			
100%	100%	12/31/2025	3,112	1,760			
100%	100%	12/31/2025	7	2			
100%	100%	12/31/2025	1,241	1,939			
100%	100%	12/31/2025	7	2			
100%	100%	12/31/2025	143	-28			
100%	100%	12/31/2025	6	2			
100%	100%	12/31/2025	-12	-990			
100%	100%	12/31/2025	5	2			
100%	100%	12/31/2025	119	774			
100%	100%	12/31/2025	352	-2,746			
100%	100%	12/31/2025	30	28			
100%	100%	12/31/2025	425	-8			
100%	100%	12/31/2025	2,138	-6			
100%	100%	12/31/2025	34	-11			
100%	100%	12/31/2025	201	-74			
100%	100%	12/31/2025	-5	-5			
100%	100%	12/31/2025	1,702	-6			
100%	100%	12/31/2025	12	-14			
100%	100%	12/31/2025	70	-21			
100%	100%	12/31/2025	277	-27			
100%	100%	12/31/2025	253	-27			
100%		12/31/2025	89	-7			
100%	100%	12/31/2025	25,775	13,092			
100%	100%	12/31/2025	16	-0			
100%	100%	12/31/2025	-5,778	2,734			
100%	100%	12/31/2025	-979	-4			
100%	100%	12/31/2025	5,797	839	CZK 140,493,914	CZK 20,322,924	24.237

Company	Registered office	Country	Consolidation type	C
Friendly Energy s.r.o.	Brno	Czech Republic	FC	
WEB VP Rasnice s.r.o.	Brno	Czech Republic	FC	
WEB VP Břežany s.r.o.	Brno	Czech Republic	FC	
WEB Italia Energie Rinnovabili s.r.l.	Bolzano	Italy	FC	
WEB Wind Energy North America Inc.	New Brunswick	Canada	FC	
ELLA GmbH & Co KG	Pfaffenschlag	Austria	FC	
ELLA Verwaltungs GmbH	Pfaffenschlag	Austria	NC	
Les Gourlus Holding SAS	Paris	France	FC	
Parc éolien des Portes du Cambrésis SAS	Paris	France	FC	
CEPE de Bel-Air Nord SAS	Paris	France	FC	
W.E.B Parc éolien des Vallées SAS	Paris	France	FC	
W.E.B Parc éolien des Vents du Serein SAS	Paris	France	FC	
W.E.B Parc éolien du Pays Blancourtien SAS	Paris	France	FC	
WEB Grid SAS	Paris	France	FC	
Les Gourlus Holding II SARL	Paris	France	NC	
W.E.B Parc éolien Autour des Carrières SASU	Paris	France	FC	
SLOWEB s.r.o.	Bratislava	Slovakia	FC	
WEB Windenergie Brandenburg GmbH	Hamburg	Germany	EV	
WEB Windpark Wörbzig GmbH & Co KG	Hamburg	Germany	FC	
WEB Windpark Wörbzig Verwaltungs GmbH	Hamburg	Germany	NC	
Itterkraftwerk Verwaltungs GmbH	Eberbach	Germany	NC	
Windpark Grube GmbH	Grube	Germany	FC	
WEB Windpark Kuhs Verwaltungs GmbH	Hamburg	Germany	NC	
WEB Windpark Kuhs GmbH & Co. KG	Hamburg	Germany	FC	
WEB Windpark Riepsdorf Verwaltungs GmbH	Hamburg	Germany	NC	
WEB Windpark Riepsdorf GmbH & Co. KG	Hamburg	Germany	FC	
WEB PV Köthen Verwaltungs GmbH	Hamburg	Germany	NC	
WEB PV Köthen GmbH & Co. KG	Hamburg	Germany	FC	
PV DE 2 GmbH	Grube	Germany	FC	
4. Windpark Weener Verwaltungs GmbH	Weener	Germany	NC	
4. Windpark Weener GmbH & Co. KG	Weener	Germany	FC	
WEB Lausitz-Spreewald GmbH	Lübben	Germany	FC	
WEB PV Barlt Verwaltungs GmbH	Hamburg	Germany	NC	
WEB PV Barlt GmbH & Co. KG	Hamburg	Germany	FC	
WEB Windpark Glaubitz Verwaltungs GmbH	Hamburg	Germany	NC	
WEB Windpark Glaubitz GmbH & Co. KG	Hamburg	Germany	FC	
WEB Catena Erneuerbare Energie GmbH	Hamburg	Germany	EV	
WEB DE 1 Verwaltungs GmbH	Hamburg	Germany	NC	
WEB DE 1 GmbH & Co. KG	Hamburg	Germany	NC	

[1] Included in the figures of WEB USA Inc.
[2] Included in the figures of WEB Wind Energy North America Inc.
FC … Full consolidation
EV … Equity valuation
NC … Not consolidated

Ownership interest	Ownership interest in the previous year	Reporting date	Equity	Net profit/ loss for the year	Equity in foreign currency	Net income/loss for the year in foreign currency	Exchange rate
			EUR k	EUR k			
100%	100%	12/31/2025	1,132	141	CZK 27,446,072	CZK 3,420,451	24.237
100%	100%	12/31/2025	1,472	-10	CZK 35,686,294	CZK -238,739	24.237
100%	100%	12/31/2025	2,438	-1	CZK 59,086,553	CZK -17,003	24.237
100%	100%	12/31/2025	5,657	1,170			
100%	100%	12/31/2025	46,722	2,209	CAD 75,165,565	CAD 3,553,513	1.609
100%	100%	12/31/2025	1,585	179			
100%	100%	12/31/2025	6	1			
100%	100%	12/31/2025	6,341	2,191			
100%	100%	12/31/2025	5,835	1,799			
100%	100%	12/31/2025	-54	-6			
100%	100%	12/31/2025	2,560	293			
100%	100%	12/31/2025	-1,466	-1,191			
100%	100%	12/31/2025	-279	-2			
100%	100%	12/31/2025	-1,482	-326			
100%	100%	12/31/2025	-26	1			
100%	100%	12/31/2025	-142	-44			
100%	100%	12/31/2025	526	-819			
50%	50%	12/31/2025	-1,670	-280			
100%	100%	12/31/2025	2,928	1,331			
100%	100%	12/31/2025	25	0			
100%	100%	12/31/2025	17	-3			
50%	50%	12/31/2025	199	-41			
100%	100%	12/31/2025	21	-1			
100%	100%	12/31/2025	568	-58			
100%	100%	12/31/2025	15	-1			
100%	100%	12/31/2025	45	-24			
100%	100%	12/31/2025	24	0			
100%	100%	12/31/2025	-1	-326			
50%	50%	12/31/2025	60	-19			
100%	100%	12/31/2025	26	1			
100%	100%	12/31/2025	-1	-4			
100%	100%	12/31/2025	23	0			
100%	100%	12/31/2025	23	-1			
100%	100%	12/31/2025	-121	-138			
100%	100%	12/31/2025	23	-1			
100%	100%	12/31/2025	375	-93			
50%	50%	12/31/2025	-2	-46			
100%	100%	12/31/2025	23	1			
100%	100%	12/31/2025	4	-4			

Company	Registered office	Country	Consolidation type	C
WEB USA Inc.	Delaware	USA	FC	
WEB Renewable Energy USA, LLC (previously: SWEB Development USA, LLC)	Delaware	USA	FC	
Pisgah Mountain, LLC	Maine	USA	FC	
WEB Silver Maple Wind, LLC	Maine	USA	FC	
Zweite WP Weener GmbH & Co. KG	Weener	Germany	EV	
Tauernwind Windkraftanlagen GmbH	Pottenbrunn	Austria	EV	
Sternwind Errichtungs- und BetriebsgmbH	Bad Leonfelden	Austria	EV	
Sternwind Errichtungs- und BetriebsgmbH & Co KG	Vorderweißenbach	Austria	EV	
WEB Windenergie Betriebs GmbH	Pfaffenschlag	Austria	NC	
WEB Renewable Energy Italy SRL (previously: Società di gestione impianti fotovoltaici s.r.l.)	Bolzano	Italy	FC	
WEB Conza s.r.l.	Bolzano	Italy	FC	
ARSOLAR S.R.L.	Sant' Andrea Di Conza	Italy	FC	
WP France 4 SNC	Paris	France	FC	
WEB Windenergie Loickenzin Betriebsgesellschaft GmbH & Co KG	Tützpatz	Germany	FC	
Scotian Web Inc. (including limited partnership agreement)	Halifax	Canada	FC	
Scotian Web II Inc. (including limited partnership agreement)	Halifax	Canada	FC	
SWEB Development Inc. (including limited partnership agreement)	Halifax	Canada	FC	
SWEB Ownership Ontario Inc.	Toronto	Canada	NC	
Wisokolamson Energy GP Inc. (including limited partnership agreement)	Saint John	Canada	FC	
Energie Verte Plaine d'Artois SAS	Le Havre	France	EV	
Société d'Electricité du Nord SARL	Paris	France	FC	
Bleu Vent Développement SAS	Paris	France	EV	
W.E.B Parc Agrivoltaique Ferme de la Forêt SASU (previously: WEB Poste d'Armançon)	Paris	France	FC	
WEB Parc Eolien des Bosquets SAS	Paris	France	FC	
WEB Parc Eolien de Bouin-Plumoison SAS	Paris	France	FC	
W.E.B Parc Solaire des Plateaux de Bourgogne SAS	Paris	France	FC	
WEB Parc Solaire du Puits de la Loge SAS	Paris	France	FC	
WEB Centrale Solaire de Villemorien SAS	Paris	France	FC	
WEB Parc Eolien des 3 Seigneurs SAS	Paris	France	FC	
Società Elletrica Ligure Toscana s.r.l.	Bolzano	Italy	FC	
WEB ARIANO SRL	Bolzano	Italy	FC	
CAMPO EOLICO ARIANO - CEA SRL	Bolzano	Italy	FC	
WEB Ariano 2 SRL	Bolzano	Italy	FC	
Parco Eolico Apricena SRL	Bolzano	Italy	FC	
WEB PV Bisaccia SRL	Bolzano	Italy	FC	
WEB PV Ariano SRL	Bolzano	Italy	FC	

[1] Included in the figures of WEB USA Inc.
[2] Included in the figures of WEB Wind Energy North America Inc.
FC ... Full consolidation
EV ... Equity valuation
NC ... Not consolidated

Ownership interest	Ownership interest in the previous year	Reporting date	Equity	Net profit/ loss for the year	Equity in foreign currency	Net income/loss for the year in foreign currency	Exchange rate
			EUR k	EUR k			
100%	100%	12/31/2025	34,284	-312	USD 40,283,614	USD -366,434	1.175
100%	100%	12/31/2025[1]					
49%	49%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
50%	50%	12/31/2025	3,268	414			
20%	20%	12/31/2025	3,281	3,246			
49%	49%	12/31/2025	1,880	640			
49%	49%	12/31/2025	1,244	984			
100%	100%	12/31/2025	34	2			
100%	100%	12/31/2025	210	-68			
100%	100%	12/31/2025	1,244	257			
100%	100%	12/31/2025	4,485	75			
100%	100%	12/31/2025	9,267	2,974			
100%	100%	12/31/2025	814	119			
55%	55%	12/31/2025[2]					
55%	55%	12/31/2025[2]					
100%	100%	12/31/2025[2]					
90%	90%	12/31/2025[2]					
49%	49%	12/31/2025[2]					
33%	33%	12/31/2025	1,281	407			
100%	100%	12/31/2025	-401	59			
50%	50%	12/31/2025	-31	-8			
100%	100%	12/31/2025	-28	-5			
100%	100%	12/31/2025	-101	-34			
100%	100%	12/31/2025	-449	-9			
100%	100%	12/31/2025	-67	-65			
100%	100%	12/31/2025	-49	-20			
100%	100%	12/31/2025	-4	-5			
100%	100%	12/31/2025	-11	-12			
100%	100%	12/31/2025	5,621	1,581			
100%	100%	12/31/2025	11,374	-161			
100%	100%	12/31/2025	3,863	-2,355			
100%	100%	12/31/2025	59	-117			
100%	100%	12/31/2025	7,812	-443			
100%	100%	12/31/2025	39	-34			
100%	100%	12/31/2025	53	-152			

Company	Registered office	Country	Consolidation type	C
WEB PV Apricena SRL	Bolzano	Italy	FC	
WEB Poggio Imperiale SRL	Bolzano	Italy	FC	
WEB Teco SRL	Bolzano	Italy	FC	
WEB PV Difesa SRL	Bolzano	Italy	FC	
WEB Saetta SRL	Bolzano	Italy	FC	
WEB PV Luzzano SRL	Bolzano	Italy	FC	
WEB Morra SRL	Bolzano	Italy	FC	
WEB Guardia SRL	Bolzano	Italy	FC	
Black Spruce Windenergy GP Inc. (including limited partnership agreement)	Toronto	Canada	EV	
WEB Brimfield Solar, LLC	Massachusetts	USA	FC	
WEB Brookfield Solar, LLC	Massachusetts	USA	FC	
WEB Brimfield Holdings, LLC	Delaware	USA	FC	
WEB Brookfield Holdings, LLC	Delaware	USA	FC	
WEB Asset Holdings, Inc.	Delaware	USA	FC	
WEB Silver Maple Holdings, LLC	Delaware	USA	FC	
WEB Westport Solar, LLC	Massachusetts	USA	FC	
WEB Southbridge Solar, LLC	Massachusetts	USA	FC	
WEB Freetown Solar, LLC	Massachusetts	USA	FC	
WEB Auburn Solar, LLC	Massachusetts	USA	FC	
WEB Addison Solar, LLC	New York	USA	FC	
WEB Bangor Solar, LLC	New York	USA	FC	
WEB Worth Wind, LLC (previously: WEB Woodhull Solar, LLC)	New York	USA	FC	
WEB Amelia Courthouse Solar, LLC	Virginia	USA	FC	
WEB Woodchuck Solar, LLC	Maine	USA	FC	
WEB Blueberry Acres Wind GP Inc. (including limited partnership agreement)	Halifax	Canada	FC	
WEB Weavers Mountain Wind Inc.	Halifax	Canada	FC	
WEB Weavers Mountain Wind GP Inc.	Halifax	Canada	NC	
WEB Red Spruce Wind GP Inc. (including limited partnership agreement)	Halifax	Canada	FC	
WEB Apitamkiejit Wind GP Inc. (including limited partnership agreement)	Halifax	Canada	FC	
WEB Sugar Maple Wind Inc.	Halifax	Canada	FC	
WEB Red Spruce Wind Inc.	Halifax	Canada	NC	
WEB Blueberry Acres Wind Inc.	Halifax	Canada	NC	
WEB Yellow Birch Wind Inc.	Halifax	Canada	NC	
Mountain Ash Wind Inc.	Halifax	Canada	NC	
Saumarez Wind Inc.	Halifax	Canada	NC	
Deersdale Wind Inc.	Halifax	Canada	NC	
White Spruce Wind Inc.	Halifax	Canada	NC	

[1] Included in the figures of WEB USA Inc.
[2] Included in the figures of WEB Wind Energy North America Inc.
FC ... Full consolidation
EV ... Equity valuation
NC ... Not consolidated

Ownership interest	Ownership interest in the previous year	Reporting date	Equity	Net profit/ loss for the year	Equity in foreign currency	Net income/loss for the year in foreign currency	Exchange rate
			EUR k	EUR k			
100%	100%	12/31/2025	58	-87			
100%	100%	12/31/2025	49	-52			
100%	100%	12/31/2025	46	-56			
100%	100%	12/31/2025	51	-20			
100%	100%	12/31/2025	33	-69			
100%	100%	12/31/2025	42	-30			
100%	100%	12/31/2025	31	-41			
100%	100%	12/31/2025	29	-73			
50%	50%	12/31/2025[2]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%	100%	12/31/2025[1]					
100%		12/31/2025[1]					
49%	49%	12/31/2025[2]					
49%		12/31/2025[2]					
49%	49%	12/31/2025[2]					
49%	49%	12/31/2025[2]					
100%	100%	12/31/2025[2]					
49%	49%	12/31/2025[2]					
49%	49%	12/31/2025[2]					
49%	49%	12/31/2025[2]					
49%	49%	12/31/2025[2]					
100%		12/31/2025[2]					
100%		12/31/2025[2]					
100%		12/31/2025[2]					
100%		12/31/2025[2]					

Independent auditor’s report*

Report on the consolidated financial statements

Audit opinion

We have audited the consolidated financial statements of

WEB Windenergie AG,
Pfaffenschlag bei Waidhofen a.d. Thaya,

and its subsidiaries (“the Group”), comprising the consolidated statement of financial position as of December 31, 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity for the financial year then ended, and the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with legal requirements and give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025 and of its financial performance and cash flows for the financial year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), as adopted by the EU, and the additional requirements of Section 245a
of the Austrian Commercial Code (Unternehmensgesetzbuch, UGB).

Basis for the audit opinion

We conducted our audit in accordance with Regulation (EU) No 537/2014 (hereinafter “EU Regulation”) and Generally Accepted Austrian Accounting Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those requirements and standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our independent auditor’s report. We are independent of the Group in accordance with the requirements of Austrian commercial law and professional law, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of this independent auditor’s report is sufficient and appropriate to provide a basis for our audit opinion as of that date.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate audit opinion on these matters.

We present the audit matters that we consider to be particularly important below:

Valuation of property, plant, and equipment
The relevant information is included in the notes to the consolidated financial statements, items 3.(6), 4.(13), 6. and 9.3.

Description / risk:
Property, plant, and equipment (in particular wind power plants and solar power plants) with a carrying amount totaling EUR 827.7 million represent approx. 79% of the Group's reported assets as of the reporting date. No impairment losses were recorded in the financial year. No reversals of impairment were recorded in the financial year.

At the end of each reporting period, the company assesses whether there are indications that assets may be impaired (triggering events) and therefore of value reductions on property, plant, and equipment. If there are such indications, an impairment test is carried out. For assets for which impairment losses were recognized in previous years, the company assesses whether the reasons for the impairment loss no longer apply and therefore the impairment loss needs to be reversed.

The impairment test is carried out at cash-generating unit (CGU) level. When testing for impairment, the company first determines value in use and, if necessary, fair value less costs of disposal. Both value in use and fair value less costs of disposal are calculated by discounting the planned cash flows using a discounted cash flow method.

The result of this measurement depends to a significant extent on estimates such as future generation volumes, the remaining useful lives relative to the remaining term of subsidized tariffs, the trend in electricity prices, and the discount rates used under the measurement model, and is therefore subject to considerable estimation uncertainty.

Addressing the risk in the context of the consolidated financial statements audit:
To address this risk, we examined management's assumptions and estimates, and performed audit procedures such as those below:

- We assessed the process and the key internal controls within as well as the methodology used to conduct the impairment test and evaluated the design and structure of the controls in the process.

- The composition of the cash-generating units (CGUs) and the allocation of assets and liabilities to the CGUs were examined.

- We reviewed the management's assessment of impairment indicators and the presence of evidence of impairment losses.

- We reproduced the methodological approach of the evaluation model.

- We consulted our valuation specialists to assess the assumptions used to derive the discount rates.

- For selected CGUs, we verified the mathematical accuracy of the impairment tests by means of comparative and validation calculations and checked the plausibility of the planning assumptions.

- Finally, we checked the appropriateness of the information in the annex.

Other information

Management is responsible for the other information. Other information comprises all information in the annual report, with the exception of the consolidated financial statements, the Group management report, and the independent auditor’s report. The annual report is expected to be made available to us after the date of this independent auditor’s report.

Our audit opinion on the consolidated financial statements does not extend to this other information and we do not express any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read this other information when available and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of management and the Audit Committee for the consolidated financial statements

Management is responsible for the preparation of the consolidated financial statements and for ensuring that they give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group in accordance with IFRS Accounting Standards, as adopted by the EU, and the additional requirements of Section 245a UGB. In addition, management is responsible for such internal control as it determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, for disclosing, as applicable, matters relating to the going concern, and for financial reporting based on the going concern basis of accounting, unless management intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with the EU Regulation and Generally Accepted Austrian Accounting Standards, which require the application of the ISAs, will always detect a material misstatement if one exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation and with Generally Accepted Austrian Accounting Standards, which require the application of the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

In addition:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these internal controls for the Group.

- We evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates made by management and related disclosures.

- We conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business transactions within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with the relevant professional requirements regarding independence, and inform it of all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, on actions taken to eliminate threats, or on safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year and are therefore the key audit matters. We describe these matters in our independent auditor's report, unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other statutory and other legal requirements

Report on the audit of the Group management report

Under the provisions of Austrian commercial law, the Group management report is required to be audited as to whether it is consistent with the consolidated financial statements and as to whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the Group management report in accordance with the Austrian Commercial Code.

We have conducted our audit in accordance with generally accepted principles for the audit of the Group management report.

Opinion

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

Statement

In view of the findings obtained during the audit of the consolidated financial statements and the understanding gained of the Group and its environment, no material misstatements were identified in the Group management report.

Auditor responsible for the engagement

The auditor responsible for the engagement is Victoria Scherich.

Vienna, March 26, 2026

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Victoria Scherich
Auditor

*) The consolidated financial statements with our audit opinion may only be published or distributed in the version confirmed by us. This audit opinion relates exclusively to the German-language, complete consolidated financial statements, including the consolidated management report. With regard to differing versions, the provisions of Section 281(2) of the Austrian Commercial Code (UGB) must be observed.

Separate financial statements

WEB Windenergie AG income statement 01/01–12/31/2025

EUR		2025	2024
1.	**Revenue**	**42,989,453.22**	**50,631,527.66**
2.	**Other capitalized in-house services**	**142,149.00**	**0.00**
3.	**Other operating income**		
	a) Income from the disposal of and the reversal of impairments of fixed assets excluding financial assets	*29,066.96*	*5,728,809.34*
	b) Income from the reversal of provisions	*201,723.35*	*453,145.02*
	c) Other	*134,048.45*	*823,249.92*
		364,838.76	7,005,204.28
4.	**Cost of materials and other purchased services**		
	a) Cost of materials	*–5,578,232.28*	*–5,934,039.47*
	b) Cost of purchased services	*–8,897,262.41*	*–10,328,961.83*
		–14,475,494.69	–16,263,001.30
5.	**Personnel expenses**		
	a) Wages and salaries	*–11,867,777.41*	*–13,525,791.89*
	of which wages: EUR –944,840.21; previous year: EUR –1,049 k		
	of which salaries: EUR –10,922,937.20; previous year: EUR –12,477 k		
	b) Social expenses	*–243,671.48*	*–539,775.54*
	of which post-employment benefit costs: EUR –90,739.87; previous year: EUR –303 k		
	c) Expenses for severance payments and contributions to employee severance funds	*–205,597.60*	*–185,568.07*
	d) Expenses for statutory social security contributions and remuneration-based charges and compulsory contributions	*–2,937,364.07*	*–3,178,598.95*
		–15,254,410.56	–17,429,734.45
6.	**Amortization and write-downs of intangible fixed assets and property, plant, and equipment**	**–7,280,262.12**	**–7,406,495.99**
		–7,280,262.12	–7,406,495.99
7.	**Other operating expenses**		
	a) Taxes other than taxes on income	*–208,556.69*	*–195,223.04*
	b) Other	*–5,923,449.71*	*–9,043,719.48*
		–6,132,006.40	–9,238,942.52
8.	**Subtotal of items 1 through 7 (operating result)**	**354,267.21**	**7,298,557.68**

EUR		2025	2024
	Brought forward:	**354,267.21**	**7,298,557.68**
9.	**Income from equity investments**	**31,804,135.10**	**6,222,947.61**
	of which from affiliated companies: EUR 29,633,416.23; previous year: EUR 4,682 k		
10.	**Income from other marketable securities and long-term lendings classified as long-term financial assets**	**854,201.06**	**891,022.00**
	of which from affiliated companies: EUR 854,201.06; previous year: EUR 891 k		
11.	**Other interest and similar income**	**6,802,778.93**	**8,356,413.16**
	of which from affiliated companies: EUR 6,375,583.06; previous year: EUR 7,816 k		
12.	**Expenses from financial assets and from securities held as current assets**	**−11,358,247.34**	**−1,000.00**
	a) of which depreciation EUR 11,358,247.34; previous year: EUR 1 k		
	b) of which expenses from affiliated companies: EUR 11,358,247.34; previous year: EUR 1 k		
13.	**Interest and similar expenses**	**−9,822,548.92**	**−8,848,239.81**
	of which relating to affiliated companies: EUR 3,705,476.82; previous year: EUR 4,420 k		
14.	**Subtotal of items 9 through 13 (financial result)**	**18,280,318.83**	**6,621,142.96**
15.	**Profit before tax**	**18,634,586.04**	**13,919,700.64**
16.	Taxes on income	−2,246,276.36	−4,028,433.38
	of which deferred taxes EUR −1,928,319.52; previous year: EUR −3,332 k		
17.	**Profit after tax = Net income for the year**	**16,388,309.68**	**9,891,267.26**
18.	Allocation to retained earnings	−14,000,000.00	0.00
19.	Retained profits brought forward from previous year	13,226,414.68	10,633,008.32
20.	**Net retained profits**	**15,614,724.36**	**20,524,275.58**

Separate financial statements

WEB Windenergie AG balance sheet as of 12/31/2025

Assets	12/31/2025	12/31/2024
EUR		
A. Fixed assets		
I. Intangible assets		
1. Concessions, industrial and similar rights and assets and licenses in such rights and assets	2,036,755.49	1,401,440.09
	2,036,755.49	**1,401,440.09**
II. Property, plant, and equipment		
1. Land, land rights and buildings, including buildings on third-party land	10,782,255.94	10,911,248.82
2. Technical equipment and machinery	20,954,336.21	26,296,898.29
3. Other equipment, operating and office equipment	4,553,640.01	5,341,577.88
4. Prepayments and plants under construction	5,533,772.41	6,598,013.95
	41,824,004.57	**49,147,738.94**
III. Financial assets		
1. Shares in affiliated companies	128,326,656.40	81,826,389.87
2. Long-term lendings to affiliated companies	9,558,041.93	19,669,495.92
3. Equity investments	1,189,575.39	1,164,575.39
4. Long-term securities (book-entry securities)	156,993.84	156,993.84
	139,231,267.56	**102,817,455.02**
	183,092,027.62	**153,366,634.05**
B. Current assets		
I. Inventories		
1. Raw materials, consumables, supplies and spare parts	4,734,449.67	5,307,388.17
	4,734,449.67	**5,307,388.17**
II. Receivables and other assets		
1. Trade receivables	1,925,492.65	2,865,684.68
2. Receivables against affiliated companies	153,195,258.59	151,800,450.38
3. Receivables against companies with which a shareholding relationship exists	3,884,466.87	3,482,685.29
4. Other receivables and assets	2,082,105.87	1,880,212.81
	161,087,323.98	**160,029,033.16**
III. Securities and shares		
1. Other securities and shares	170,400.00	191,700.00
	170,400.00	**191,700.00**
IV. Cash on hand, balances at banks	**5,333,407.38**	**28,556,034.91**
	171,325,581.03	**194,084,156.24**
C. Prepaid expenses	**615,921.50**	**373,118.22**
	355,033,530.15	**347,823,908.51**

Liabilities	12/31/2025	12/31/2024
EUR		
A. Equity		
I. Called-in nominal capital	31,729,830.00	31,729,830.00
	31,729,830.00	**31,729,830.00**
II. Capital reserves		
Appropriated reserves	45,933,241.55	45,933,241.55
	45,933,241.55	**45,933,241.55**
III. Retained earnings		
Other reserves (unappropriated reserves)	21,711,323.83	7,711,323.83
	21,711,323.83	**7,711,323.83**
IV. Net retained profits		
of which retained profits brought forward: EUR 13,226,414.68; previous year: EUR 10,633 k	**15,614,724.36**	**20,524,275.58**
	114,989,119.74	**105,898,670.96**
B. Special reserve for investment grants	**339,813.94**	**418,301.96**
C. Provisions		
1. Tax provisions	9,720,625.57	7,450,698.21
of which deferred tax provisions: EUR 9,379,017.73; previous year EUR 7,451 k		
2. Other provisions	9,549,464.93	11,281,886.43
	19,270,090.50	**18,732,584.64**
D. Liabilities		
1. Bonds	120,151,200.00	101,954,800.00
2. Liabilities to banks	17,687,602.36	20,329,276.90
3. Down payments received on orders	20,000.00	0.00
4. Trade payables	2,681,071.31	3,292,166.15
5. Liabilities to affiliated companies	73,178,487.41	91,007,786.84
6. Liabilities to companies with which a shareholding relationship exists	77,084.30	75,372.35
7. Other liabilities	3,145,343.94	3,099,723.93
of which taxes: EUR 780,605.38; previous year: EUR 781 k		
of which relating to social security: EUR 309,240.70; previous year: EUR 278 k		
	216,940,789.32	**219,759,126.17**
E. Prepaid expenses	**3,493,716.65**	**3,015,224.78**
	355,033,530.15	**347,823,908.51**

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This annual report was prepared with the utmost care. However, the possibility of typesetting and typographical errors cannot be ruled out. Rounding differences may also occur in numerical data due to the use of computational aids. This annual report also contains forward-looking estimates and statements. These were made on the basis of all the information currently available. We would like to point out that actual circumstances – and therefore actual results – may differ from the expectations presented in this report due to a variety of factors. In this context, we also refer to the information on expected developments as well as risks and uncertainties in the Group management report starting on page 46.

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