W.E.B
web.energy

# WEB Windenergie AG
Integrated Sustainability and Annual Report

2024

# 2024 at a glance

**REVENUE**

**EUR 170.4 million**

**NEWLY INSTALLED CAPACITY**

**151.58 MW**

**PROFIT AFTER TAXES ON INCOME**

**EUR 20.3 million**

**5 wind farms**

**6 PV projects**

**ELECTRICITY GENERATION**

**1.57 TWh**

**Ariano plant commissioned**
largest W.E.B wind farm with
**84 MW**

## The year 2024 ...

### ... was a year of commissioning

With 151.58 MW, 2024 was the most successful commissioning year for W.E.B so far. Six photovoltaic plants and five wind farms in three countries were connected to the grid, including Ariano, the largest wind farm of W.E.B to date with 84 MW and Grafenschlag, the first hybrid park. Work is underway on future commissions. The pipeline currently includes more than 100 wind and photovoltaic projects in various stages of development and different sizes across several countries.

## INVESTOR RELATIONS

**6,838**
**shareholders**

**183** new shareholders

**EUR 136.1**
**annual average price**[1]
per share in Traderoom

**EUR 50 million**
**of bond capital raised**

### ANNIVERSARY YEAR

**30**
years W.E.B

### ELECTRICITY PROVIDER CHECK

**2nd place**
among the Austrian
**electricity suppliers**

[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.

### … recorded a record revenue from our bond issue

As in previous years, the recent issuance of W.E.B bonds was a complete success. The subscription amount of EUR 50 million underscores the continued trust of investors in a genuine green investment and secures W.E.B’s international path to growth. W.E.B sees this trust as a clear mandate: The proceeds from the 2024 bond issuance will be purposefully and prudently invested in the development of new projects and the expansion of the power plant portfolio.

# W.E.B Group KPIs

| Financial KPIs | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| EUR million | | | | | |
| Revenue | 106.2 | 113.6 | 174.1 | 231.8 | 170.4 |
| Operating profit | 28.6 | 31.4 | 49.6 | 81.6 | 43.6 |
| Net financial result | –8.6 | –9.3 | –8.6 | –13.0 | –14.9 |
| Profit before tax | 20.0 | 22.2 | 41.0 | 68.6 | 28.6 |
| Profit after tax | 15.5 | 17.1 | 29.7 | 52.7 | 20.3 |
| Earnings per share (EUR) | 4.1 | 4.7 | 8.4 | 16.0 | 5.7 |
| Balance sheet total | 610.3 | 672.9 | 740.3 | 882.6 | 948.3 |
| Equity | 150.0 | 182.2 | 209.1 | 240.5 | 239.9 |
| Equity ratio (%) | 24.6 | 27.1 | 28.2 | 27.2 | 25.3 |
| Cash flow from operating activities | 68.5 | 69.0 | 73.8 | 140.4 | 35.2 |
| Investments | 44.1 | 53.0 | 103.0 | 178.4 | 132.9 |
| Return on equity (%) | 10.3 | 10.3 | 15.2 | 23.5 | 8.4 |

| Electricity generation | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| MWh | | | | | |
| Wind power | 1,272,488 | 1,207,399 | 1,271,762 | 1,426,229 | 1,517,650 |
| Solar power | 22,450 | 23,302 | 33,730 | 33,964 | 50,732 |
| Hydroelectric power | 7,196 | 6,627 | 6,684 | 8,392 | 5,697 |
| Total electricity generation | **1,302,135** | **1,237,329** | **1,312,176** | **1,468,585** | **1,574,079** |

| Installed capacity | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| MW as of 12/31 | | | | | |
| Austria | 230.9 | 243.6 | 275.8 | 288.0 | 319.5 |
| Italy | 32.1 | 32.1 | 32.3 | 32.3 | 128.3 |
| Germany | 99.7 | 99.7 | 99.7 | 95.7 | 106.8 |
| France | 102.8 | 102.8 | 102.8 | 102.8 | 102.8 |
| Canada | 39.8 | 39.8 | 39.8 | 39.8 | 39.8 |
| USA | 9.1 | 16.6 | 36.6 | 36.6 | 36.6 |
| Czech Republic | 9.1 | 9.1 | 9.1 | 9.3 | 9.3 |
| Total generation capacity | **523.5** | **543.7** | **596.1** | **604.5** | **743.1** |

| Power plants | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Number as of 12/31 | | | | | |
| Austria | 142 | 147 | 162 | 166 | 169 |
| France | 44 | 44 | 44 | 44 | 44 |
| Germany | 48 | 48 | 48 | 46 | 42 |
| Canada | 25 | 25 | 25 | 25 | 25 |
| USA | 5 | 7 | 12 | 12 | 12 |
| Italy | 10 | 10 | 11 | 11 | 35 |
| Czech Republic | 8 | 8 | 8 | 8 | 8 |
| Total power plants | **282** | **289** | **310** | **312** | **335** |

# Contents

# Success grows from strong roots

**By commissioning more new plants than in any previous year, conducting the most successful share issue in our history and maintaining a burgeoning project pipeline, we systematically advanced our growth strategy in 2024. As an instrumental driver of the energy transition, we have realized numerous new projects – including Ariano, the largest wind farm in our company's history – and set our sights on new opportunities. Our shareholders' trust serves as the most vital basis for our company's bold development. We remain squarely focused on sustainable growth.**

Despite the challenging framework conditions currently facing the energy transition, 2024 was a good year for W.E.B. Time and again, political developments and regulatory uncertainty present the sector with new tasks and challenges. Yet, as a pioneering company in the renewables sector, we know that such changes are par for the course. Our experience shows that, with markets, innovations and people driving it forwards, the transition cannot be halted. The number of households opting for clean energy continues to rise. And that's not only because wind power and photovoltaics are the most climate-friendly solutions but also because it makes financial sense – for companies, for municipalities, for citizens and for everyone involved in these projects. We identified this development at an early stage and have pursued it systematically ever since. The resounding success of the 2024 bond issue confirms that our commitment to community participation, upon which W.E.B was founded, is more pertinent than ever. Our success is based on a strong community of dedicated employees, reliable partners and investors working with us to realize the energy transition. This collaboration fills us with pride and ensures that the renewables train is on track – and proceeding full speed ahead.

Political framework conditions may slow the energy transition but cannot stop it – because markets and people demand this change. In the future, we will continue to be utterly resolute in our efforts to stay at the forefront of the transition.

Stefanie Markut

## Boom in newly commissioned plants

Each of our projects is the result of years of planning, laborious approval processes and the tireless efforts of our team. With this in mind, we're delighted to have set new records for newly commissioned plants and electricity generation in 2024. In total, we brought 151.58 MW of new plants on stream. The result is an impressive increase in our power plant capacity. This growth was primarily made possible by projects in Italy, Austria, and Germany. In Austria and Germany, we commissioned new wind and PV plants with a total capacity of almost 55.6 MW. In Italy, we brought a vast 96 MW of capacity on line. The star project of the last year is the Ariano wind farm, which comprises 20 turbines and was officially commissioned in July 2024. At 84 MW, it is the single largest wind farm in our portfolio to date and supplies clean energy for roughly 50,000 households per year.

## Systematic expansion

Nevertheless, we have not rested on our laurels: in the first few weeks of 2025, we generated first power at two new PV plants in Lower Austria with a total capacity of 0.7 MW. In the coming months, we will bring wind turbines with a combined capacity of 40 MW on stream in Austria and Germany. In addition, we reached another key milestone by achieving financial close for the Weavers Mountain project in Canada. Orders for plants have been placed, implementation work is underway, and the wind farm is expected to come on stream in late 2026. With 16 wind turbines and total capacity of 94.4 MW, the project will generate enough electricity to save roughly 165,000 tons of $CO_2$ per year. At the same time, we're committed to meeting our social responsibility and will provide over CAD 2.2 million for partnerships with three organizations. Firstly, Women in Renewable Energy (WiRE) which promotes the recognition of women in the energy industry. Secondly, the Scotia Winds of Change Foundation that supports African Canadian people in Nova Scotia who face racism and a lack of opportunities. Thirdly, as co-owner of the project, the Glooscap First Nation will benefit from social programs.

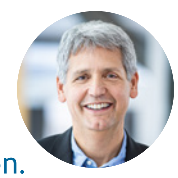
" Ariano and Weavers Mountain are excellent projects that will open further doors for us internationally. I think we'll be realizing more projects of this magnitude in the years ahead.

Florian Müller

## Stability in turbulent times

The years 2022 and 2023 were exceptional – in terms of both electricity prices and their impact on our bottom line and share price. These figures have recently settled down, returning to levels common in previous years. However, our annual result for 2024 clearly shows that, even when electricity prices are lower, we can achieve stable financial results. While our commercial success matters, as a company built around community participation, communication with our investors is also very important to us. We are delighted, therefore, that our shareholders have been steadily increasing in number over the years. Their trust and backing enables us to seize further opportunities to grow and continue the pursuit of our successful company strategy. In this context, ever-changing framework conditions are not an obstacle for us; instead, they are part and parcel of the industry in which we operate.

Our internationalization strategy is rooted in this very aspect. We deliberately tapped into new markets – because there's always an opportunity to build somewhere. Yet, these construction activities require capital in order to implement projects. Corporate actions provide the basis for this. We achieved impressive success in this area over the last year. At a volume of EUR 50 million, the 2024 W.E.B bond issue was the largest in our company's history to date – and was vastly oversubscribed. The overwhelming interest shown once again by investors demonstrates that green investments not only have a future but, in fact, secure the future.



" The clear mandate from our investors is to advance the energy transition. Recent years have shown that renewables are the most cost-effective form of power generation. Each power plant helps to stabilize energy prices.

Michael Trcka

## Lighthouse project in Grafenschlag

W.E.B has its roots in wind power. In the mid-2000s, however, we had the opportunity to add a second pillar to our portfolio in the form of solar power. As it did then, the grid continues to hamper further expansion. This makes it important to use existing capacities as efficiently as possible. Leading by example, we have opened the first hybrid power plant in our company's history in Grafenschlag. The existing wind farm has been supplemented with a 9.24 $MW_p$ photovoltaic system. This combination optimizes use of the existing grid infrastructure and boosts the site's efficiency.

And we're thinking even further ahead: in order to increase our flexibility, we're planning to install a battery storage system that will enable us to respond with greater precision to alternating periods of wind and sunlight, ensuring that clean power is available when it is needed.

"In our projects, we rely on our core competencies in wind and solar power. At the same time, we're refining new solutions to make intelligent use of grid capacities. The technical capabilities exist – we just have to be astute in how we harness them.

Roman Prager

## Right on track

The energy system is in the midst of its largest transformation in over 100 years. Wind power has long since established itself as a mainstay of global electricity supplies. This is also reflected in the figures. In 2024, wind farms in the EU covered almost a fifth of total power consumption, with over 1,400 wind turbines in Austria generating enough electricity to account for 16% of national power consumption. This trend is unambiguous – because besides being good for the climate, clean energy also makes economic sense. We are firmly convinced that this development will continue. More companies, municipalities and citizens will place their trust in renewables because it makes financial sense.

Of course, we will encounter a range of perspectives and concerns on this journey. Yet, these present an opportunity to establish an open and constructive dialogue. Together, we can search for solutions. At W.E.B, we are an active part of this development. Instead of expanding for expansion's sake, we keep a keen eye on our projects' ability to yield returns. This way, we produce clean power while earning money. It's important to us that as many people as possible can benefit from renewables, including in financial terms – through our shares and bonds. Public participation was one of the founding principles of W.E.B and is inextricably woven into our company's success story.

We look forward to continuing our work on realizing the energy transition together with you in 2025.

# Big, bigger, Ariano

**The Ariano wind farm came on stream in 2024. The 20 wind turbines turning in the Campanian sun set a new benchmark for W.E.B. At 84 MW, Ariano is now the company's largest wind farm. At the same time, this project is symbolic of the scale at which the company can now operate following years of steady growth.**

Commissioning a wind farm is always a significant moment – but Ariano sets new standards in this regard. Boasting total capacity of 84 MW, Ariano is not only one of the largest projects in the history of W.E.B but is also among the ten largest wind farms anywhere in Italy. A project of this scale necessitates precise planning and excellent teamwork, from the initial idea through to the grid connection.

## Planning and development

W.E.B joined the project around six years ago, while it was still in the planning phase. Since then, its development has been characterized by efficiency-boosting revisions and technological advances. Two central developments have contributed significantly to its success: the switch to a more advanced turbine model and innovative transport logistics.

**The blade lifter makes it possible to transport long rotor blades even on twisty roads.**

## Market opportunities and logistics

By amending the permit from an older turbine type to modern Vestas V150 models with a rotor diameter of 150 m, W.E.B significantly improved the power yield per turbine. The result is a higher financial return with the same installed capacity. Featuring 20 wind turbines, Ariano proved a challenging project for the Italian W.E.B team, including in the construction phase. The blade lifter – a highly specialized heavy goods vehicle capable of transporting rotor blades at a 60° angle – played a key role. It made it possible to transport the gigantic components safely along twisty roads and through tunnels.

## Energy for thousands of households

In July 2024, the time had finally arrived to officially commission the Ariano wind farm. With an annual electricity output sufficient to power a city the size of Bolzano, it sends a strong message in favor of the energy transition. But Ariano is just the beginning. The W.E.B portfolio already includes further wind farms of a similar scale that are currently in the planning phase, including the Weavers Mountain project in Canada with planned installed capacity of 94.4 MW. In developing these projects, W.E.B remains true to its founding principle: each project undergoes comprehensive economic and strategic assessment to ensure sustainable growth. Ariano is a major step towards a green future – with many more steps to come.

### Blade lifter: Transport solution for new dimensions

At present, the longest rotor blades for onshore wind turbines measure 84 m in length and weigh a hefty 26 t. All the same, the blade lifter can transport such loads to their destination with aplomb. Boasting maximum lifting torque of 900 metric tons, this specialized transporter can safely move rotor blades up to 100 m in length. The 60° transport angle and ability to rotate the load allows the blade lifter to maneuver precisely along narrow roads, through switchbacks, and around obstacles. This is important because favorable wind conditions are often found in difficult terrain.

# From a wind farm to a hybrid power plant

**Featuring a combination of wind and solar power technologies, the Grafenschlag hybrid power plant highlights how to make efficient use of synergies between different renewable energy sources.**

Situated in the north of the Waldviertel region of Lower Austria, Grafenschlag is a pioneering municipality when it comes to wind power. In 1997, the first two W.E.B wind turbines were commissioned in Grafenschlag with a combined output of 1.2 MW. Four more powerful wind turbines followed in 2022. Then, in 2024, the site became home to W.E.B's first hybrid project following the installation of a ground-mounted photovoltaic system.

## Wind and solar power

Following a protracted planning and permitting phase, the four turbines with a total output of 12.3 MW were commissioned at the Grafenschlag II wind farm in 2022. They supply clean electricity for 7,328 households per year. In June 2024, a photovoltaic system with capacity of 9.24 $MW_p$ was installed close to the original W.E.B wind farm in Grafenschlag. It comprises over 14,000 modules across an area of roughly 10 ha and generates roughly 10,400 MWh of green electricity per year – enough to meet the electricity needs of 2,880 households.

## Efficient use of a finite resource

Grafenschlag is a hybrid power station because the photovoltaic system uses the same grid connection as the existing Grafenschlag II wind farm. Grid capacity represents a key constraint for electricity producers in Austria. The hybrid power station exploits available grid capacities far more efficiently because solar and wind power are highly complementary technologies. Less wind blows when the sun is shining, and vice versa. Winds are significantly stronger during the winter months, while photovoltaic generation peaks in summer, during longer days when the sun is higher in the sky. This natural balance makes it possible to utilize the grid connection with exceptional efficiency. As a result, there are only a handful of hours over the course of an entire year in which total electricity generation from PV and wind exceeds the available grid capacity and must be throttled.

## Biodiversity areas

Around 50 sheep graze on the vegetation below the solar modules, which keeps plant growth in check while promoting biodiversity. The areas around the photovoltaic installation offer a safe haven for insects, birds and other small creatures because this land is not subject to intensive farming practices. In addition, the solar panels are installed at different heights, which creates microhabitats that have their own light and humidity conditions and support a variety of plant species. The result is a biodiverse habitat that not only supports local flora and fauna but also contributes to the ecological stability of surrounding areas – and above all, of course, produces green electricity.

## Large-scale storage delivers further optimization

However, W.E.B is taking yet another innovative step forward at Grafenschlag. The hybrid power plant will be supplemented with a battery storage system in the years ahead. In the future, this lithium iron phosphate battery system with a capacity of 6 MWh will help make optimal use of the natural cycles of wind and solar energy by storing power when generation is high – such as on a windy, cloudless summer day. This is made possible by technical innovations in battery storage systems. Modern large-scale storage systems can withstand around 6,000 charge cycles – around three times more than a decade ago. Consequently, it now makes economic and environmental sense to supplement renewable energy generation with storage.

### Looking to the future: The role of hybrid power plants

Hybrid projects like Grafenschlag are becoming increasingly relevant. They enable more efficient use of renewable energy sources and help to stabilize the power grid. Combining wind and solar power makes it possible to compensate for fluctuations in generation, thereby ensuring a continuous supply of electricity. These projects therefore not only make environmental sense but also offer economic benefits. They are a crucial element of the transition to a renewables-based energy system.

# An international enterprise – born in Pfaffenschlag

**For W.E.B, 2024 was a year of anniversaries. The company celebrated 30 years since its foundation and 25 years as a stock corporation. Since the new Management Board took the reins in 2024, W.E.B has achieved a new record number of shareholders and set a new record for newly commissioned plants. The company opened its new office building in Pfaffenschlag during an Open Day event, warmly welcoming a record number of visitors.**

At the same time, anniversaries provide an opportunity to look back and reflect. Windkraftanlagen Errichtungs- und Betriebsgesellschaft m.b.H. – or W.E.B for short – was founded in an era before Google, the internet, and search engine optimization, when the word "web" had an entirely different meaning. Five years later in 1999, the company took on the legal form of a stock corporation. In the years that followed, W.E.B expanded into the Czech Republic, where it established the country's first wind farm. Even before that, the company had extended its activities into France and Germany.

For W.E.B, each step in this expansion has been a step towards the realization of its contribution to the energy transition. From 2007, the company supplemented its portfolio with photovoltaic systems. In 2009, its first PV power plant went on stream in Italy. In 2014, it made the leap across the pond to Canada before entering the US market two years later. In 2017, W.E.B celebrated its 1,000th Grünstrom (green electricity) customer and surpassed the 1 TWh mark for annual generation.


**Open Day: A peek behind the scenes at W.E.B**

## Growth and expansion

W.E.B grew its power plant portfolio more in 2024 than in any other year to date. The company commissioned 11 new power plants with total capacity in excess of 150 MW, including its largest wind farm to date at 84 MW and the first hybrid power plant in the W.E.B portfolio.

As the company has grown, so too has demand for space at its headquarters in the Waldviertel. W.E.B invested around EUR 3.5 million in its new office building. Over 50 W.E.B staff members are now based there. The building's façade and roof are both fitted with PV modules.

W.E.B celebrated its anniversary year and the opening of its new building during an Open Day, which attracted around 2,500 visitors. Hosted in beaming sunshine, the event featured a varied mix of information and entertainment. Numerous guests seized the opportunity to learn more about the company at first hand, taking a peek behind the scenes of renewable energy.

For all of its 30 years, W.E.B has been shaping the energy landscape and actively working on innovative and sustainable solutions. Demonstrating that economic success and environmental responsibility can go hand-in-hand has always been a priority.

### Extensive community participation

In 1999, almost 270 people became the founding shareholders in WEB Windenergie AG. They believed in the potential of wind power – at a time when doubt in the technology was mainstream and green investment was still exotic. Today, the success of W.E.B and the renewables sector is reflected in the consistent rise in shareholder numbers, with 6,838 in total at the end of 2024. For W.E.B, community participation is also about dialogue: the Management Board hosts fireside chats and roadshows to report on current developments and respond to questions. Around 1,000 investors took part in these events in 2024.

# W.E.B at a glance

Date: 12/31/2024

Austria's **largest company focused on community participation** in the renewable energy sector

Over
**100**
projects in development

**284**
wind power plants

**51**
solar power plants

**743 MW**
installed capacity

## W.E.B...

**...is building a sustainable future...**

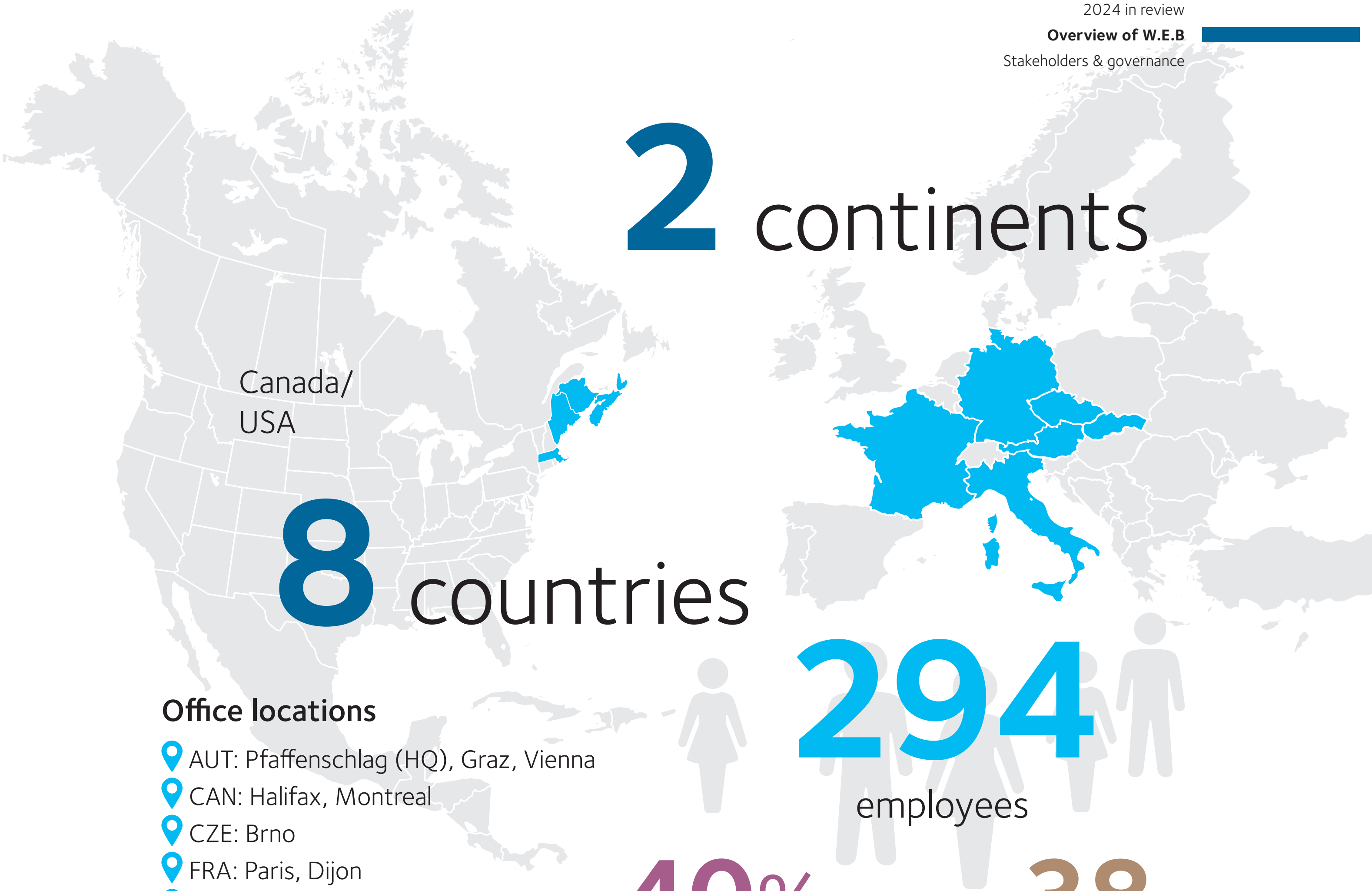
We generate renewable energy where it's used. We primarily harness energy from the wind and sun to produce clean, regional green electricity.

**...through broad-based community participation.**

Climate action takes a major collaborative effort. This is why we want to engage as many people as possible in this project, in all of the countries in which we do business. More than 9,000 investors are currently on board for W.E.B's journey into a sustainable future.

Over
**9,000**
investors

including more than
**6,800**
shareholders




**2 continents**

**8 countries**

**294** employees

**40%** women

**38** average employee age in years

### Office locations

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

## We stand for ...

### ...innovation,...

Our goal is to make optimal use of sunlight and wind as dynamic energy sources. We achieve this by constantly working on innovative generation, storage and load management concepts.

### ...stability and growth.

It's not just environmental considerations that make renewable energy sources the best option. The economic benefits are also undeniable. The market is growing – and we intend to grow with it to consolidate our achievements.

## Our activities are...

### ...local and international,...

Our employees and business partners give us a strong foundation in the local region. We are working together to create an international network of experts who are able to react flexibly to changing requirements.

### ...environmentally and economically sustainable.

We believe that people's electricity requirements can be fully met by energy from renewable sources – and that this is more economically viable than fossil fuels or nuclear power.

## Our vision

*We're making the energy transition happen*

## Our mission

As a pioneer of wind energy and an international, profitable developer and operator of wind and solar farms, we have strong local roots.

We are a reliable partner as a supplier of green energy and enjoy the support of our broad-based shareholder community.

## Our values

### Openness
*Stay curious.*

### Respect
*Drive success together.*

### Reliability
*Personify handshake quality.*

### Sustainability
*Take responsibility.*

### Growth
*Shape the future.*

**Profitable, international growth** is the foremost strategic objective of W.E.B. It aims to expand its portfolio of power plants in all the countries in which W.E.B is active and ensure that W.E.B is always a relevant player. W.E.B is increasing the autonomy and responsibility of its national subsidiaries, so that they can respond with flexibility to potentially volatile, country-specific circumstances. In parallel with this, the company is constantly evaluating whether to **tap into new markets**. The transformation of the energy system also presents new opportunities in terms of electricity marketing. In addition to marketing electricity via state-established tariff models, the company is pursuing corporate PPAs. At the same time, W.E.B continues to focus on **innovative approaches to electricity marketing**, as the energy transition will bring about new patterns of demand, including in the context of sector coupling. As an **attractive employer**, W.E.B supports its employees' development and the development of the organization as a whole.

W.E.B is an international company focusing on the energy transition and community participation. It develops power plant projects from design to construction and operates power plants using renewable energy sources with an emphasis on wind and solar power. We market the electricity we generate both 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.

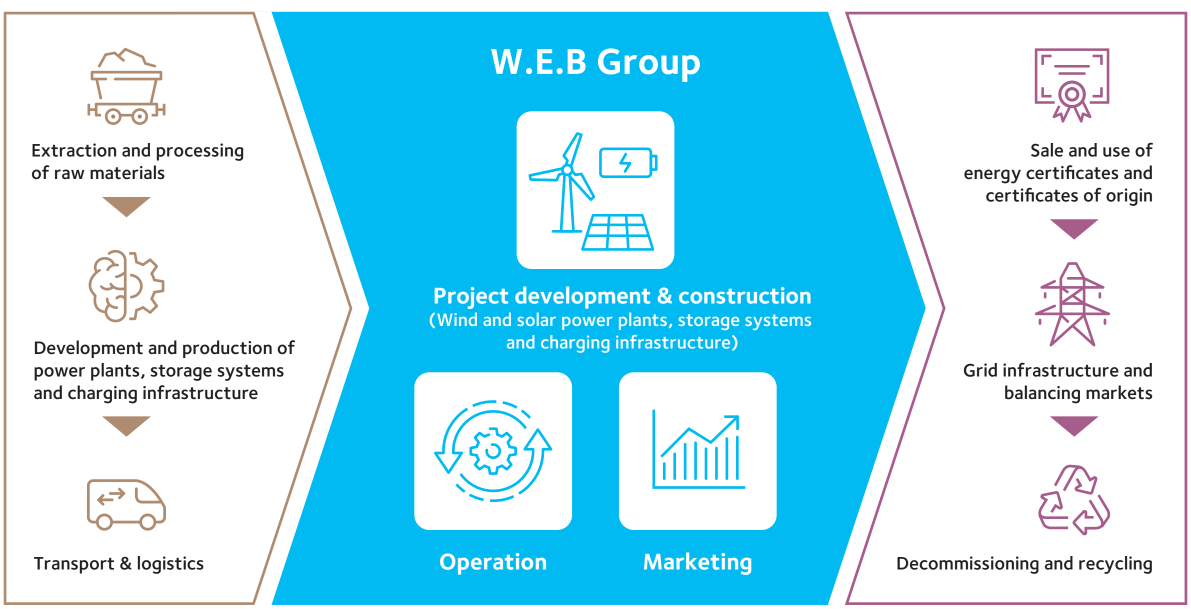
Headquartered in Pfaffenschlag near Waidhofen an der Thaya, Austria, WEB Windenergie AG is the parent company of the W.E.B Group. It is unlisted, and its shares are held broadly in free float.

W.E.B operates in eight countries in Europe and North America: Austria, Germany, France, Italy, Slovakia, the Czech Republic, Canada, and the United States. Local W.E.B teams work in these countries, which primarily develop new projects or acquire projects in various stages of development. Power plant operation in all countries is coordinated centrally in Pfaffenschlag, Austria.

W.E.B is a member of national interest groups for wind energy and solar power in the countries where it operates. In Austria, these groups include IG Windkraft and Photovoltaik Austria.

WEB Windenergie AG was created in 1999 through the merger of project companies and has developed opportunities for broad-based economic investment ever since. In its first decade, the company's growth was based on an expansion of its equity resources achieved through share issues and, since 2010, by issuing corporate bonds. As far as possible and economically feasible, W.E.B offers additional regional investment options at project levels in the countries in which it operates.

### Value chain



## Expansion of the power plant portfolio

Local W.E.B offices in each country work independently on their project development activities. Internal experts conduct detailed reviews of technical and economic feasibility.

W.E.B implements project steps with regional partners, including environmental impact studies and construction work on roads, foundations, power lines, and substations. The majority of the land on which our power plants are built is leased for the long term; only a few parcels are owned by W.E.B. A significant component of our projects is the involvement of the population in the region.

Wind turbines are installed by the manufacturers or by service providers of W.E.B. The vast majority of W.E.B's turbines are produced by the European market leader, Vestas. The turbines are designed for a lifecycle of at least 20 years but, when properly maintained, we can extend their operating life to 25 years or more. In terms of its photovoltaic plants, W.E.B relies on suppliers capable of delivering state-of-the-art technology with the requisite quality.

Despite the increasing potential operating life of the turbines, W.E.B must overhaul existing wind farms at an appropriate time. This process is called "repowering": old equipment is replaced with higher-capacity, more efficient, more technically advanced equipment, so that more electricity can be generated on the same footprint. The legacy turbines are ideally resold on secondary markets and recommissioned in other countries.

W.E.B not only develops its own power plant projects, but also acquires projects in various stages of development. The projects are financed using a combination of equity, bank loans, and corporate bonds.

## Power plant operations

All of W.E.B's power plants worldwide are monitored from the company's headquarters in Pfaffenschlag, which also centrally coordinates maintenance. If on-site work is required, regional plant operators are involved in the process.
In the event of more complex disruptions, the specialized technical expertise required for the repairs is provided either by W.E.B service teams or by technicians sent by plant and equipment manufacturers.

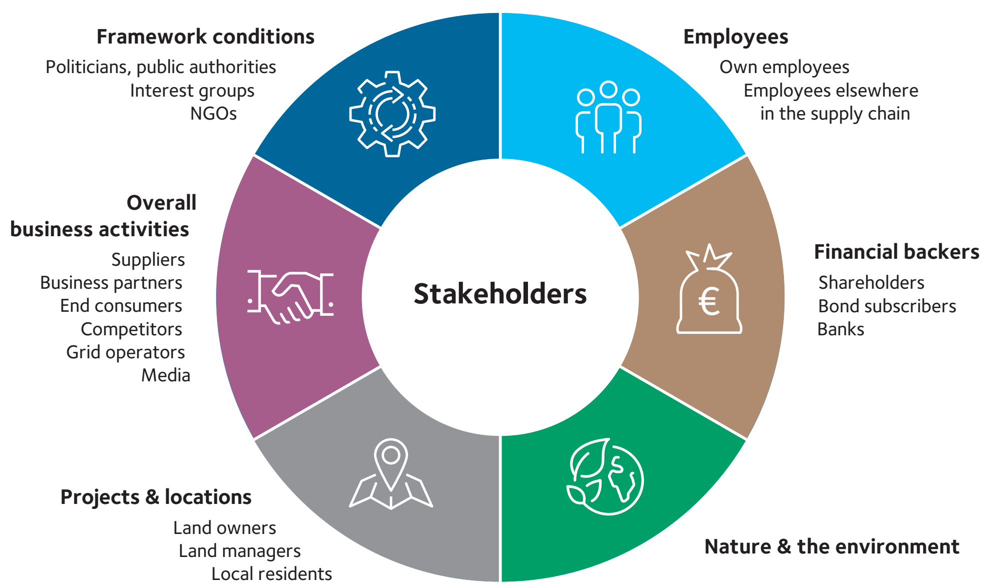
W.E.B pursues a preventive servicing and maintenance strategy to avoid costly repairs as much as possible. The maintenance plan stipulates activities, including a continuous analysis of plant data to optimize the early detection of defects, along with regular plant inspections and the preventive replacement of major components such as gearboxes or generators.

In order to enable the fast replacement of major components when necessary and therefore keep downtime to a minimum, a sufficient number of spare parts is kept on hand for European power plants in a central warehouse.

## Electricity marketing

The marketing of the electricity generated at new power plants is ensured prior to the start of the construction phase. We market our electricity through different models: in many of the countries in which W.E.B operates, we receive different feed-in tariffs for electricity generated from wind and solar power. The terms of these tariffs range from 13 to 25 years, depending on the country. These flexible tariff models depend on the regulatory framework of the respective country or region. Possible alternatives include tariffs composed of a fixed base price and a variable premium, and defining certain mandatory percentages of renewable energy sources for the energy mix with prices set freely but agreed for long periods. The most common model in Europe is market premiums, which offset the difference between the market value of a technology and a tender outcome. Beyond these tariff models, W.E.B also markets its electricity via traders.

In Austria and Germany, the company also sells its electricity directly to business and residential customers under the W.E.B Grünstrom brand. Corporate power purchase agreements (PPAs) are also the subject of increasing focus. These PPAs regulate the direct sale of power generated at specific power plants to companies. W.E.B is also active in the field of charging infrastructure in Austria under the ella brand.




## Carbon footprint

In 2024, WEB Windenergie AG had its carbon footprint calculated in accordance with the Greenhouse Gas Protocol (GHG Protocol) Standard for the seventh year in succession. In the reporting year, W.E.B had a carbon footprint of 187.13 t $CO_2e$[1] in Austria.

| 2024 greenhouse gas emissions | $tCO_2e$ | Proportion |
|---|---|---|
| Scope 1 | 173.49 | 92.7% |
| Scope 2 (market-based) | 13.64 | 7.3% |
| Scope 2 (location-based) | 285.16 | |
| **Corporate carbon footprint** | **187.13** | **100%** |

**Carbon footprint 2024**

**187.13 t $CO_2e$**

**Carbon handprint 2024**

**272,554 t $CO_2e$**

The carbon footprint of W.E.B in Austria was also compared to the carbon handprint for the reporting year, i.e. the electricity from renewable sources fed into the Austrian grid. This amounted to 272,554 t $CO_2e$.

[1] Scope 1 emissions were calculated using the Austrian Federal Environment Agency's emission factors for diesel. Scope 2 emissions were calculated using the Austrian Federal Environment Agency's emission factor for electricity generation in Austria (a location-based approach) and the "Ecolabel Green Electricity" emission factor (a market-based approach). As is customary in the industry, the total emissions (corporate carbon footprint) were calculated using the market-based value.

# A strong team for sustainable success

**W.E.B recorded strong growth once again in 2024, commissioning a record number of power plants for a single year and setting a new record for electricity generation. Keeping pace with this rapid growth requires a strong, reliable, and dedicated team. Experience, motivation, expertise, and a future-focused mindset are decisive. As a result, the W.E.B workforce has also grown: 69 new employees have bolstered the ranks of the company in Austria and internationally and are actively driving the energy transition forward.**

## Recruiting talent, nurturing potential

The W.E.B recruitment strategy rests on two pillars. On the one hand, external recruitment is essential to meet rising requirements and cope with continuous growth. On the other hand, W.E.B knows of the importance and value of internal expertise, long-standing experience, a corporate culture of belonging, and loyalty. With this in mind, internal career development and succession planning is another important pillar of the company's personnel management activities. Opportunities and prospects for personal development also fuel motivation because they serve as rewards for commitment and performance.

The best example of this philosophy is the W.E.B Management Board, which is composed of Stefanie Markut, Florian Müller, Roman Prager and Michael Trcka. All four members have worked for the company for a number of years, significantly contributing to the development of W.E.B in a variety of roles. While Michael Trcka was already a member of the Management Board, Stefanie Markut, Florian Müller and Roman Prager were appointed from other positions within W.E.B. Together, they have steered the company's fate since the start of 2024.

## Global expansion, local expertise

A central driver of W.E.B’s sustained growth is the targeted expansion of its international activities. Clear targets for each country set expectations for growth, while optimized project structures ensure efficient processes. But the decisive factors for the company's success are a strong local presence and dedicated staff on the ground. They have expert knowledge of local circumstances, implement requirements and advance projects with vigor – always in the spirit of W.E.B.

## Knowledge as a driver of growth

At W.E.B, growth means much more than simply increasing the numbers of staff in our teams. Central principles of our staff management strategy include continuously developing knowledge as a key resource and helping our employees develop through targeted measures. Every employee benefits from development opportunities, as W.E.B actively promotes personal learning pathways and provides the necessary resources. In 2024, the direct training expenditure was EUR 1,301 per person, once again exceeding the previous year’s level of EUR 1,185. In this way, W.E.B is not only making ongoing investments in its employees’ future, it is also securing the company’s long-term success.

## 2025: Stability and sustainable development

After years of growth and continuous expansion of the team, W.E.B's personnel management activities in 2025 will focus on sustainability and stability. The staff structure established in recent years lays the foundation for targeted organizational development and efficient processing of the company's healthy project pipeline. This ensures that a balance of investment, growth and efficiency exists not only in project activities but also in personnel management.

## Focus on mental health and well-being

In addition to systematic training and development, W.E.B places particular emphasis on the physical and mental health and well-being of its employees. The annual Great Place To Work® survey is a central element of this, with feedback on employee satisfaction and health collected throughout the Group for the sixth time in 2024. W.E.B takes targeted measures based on the results of this survey to continue improving the work environment and employee well-being.

One example of the company's efforts to support mental health is MAVIE, an external service that people can contact for preventive support before stress causes problems. At the same time, W.E.B regularly supports its employees in this regard through internal activities. For example, it hosted workshops on establishing boundaries between personal and professional engagement in the wind power debate in order to give staff members specific tools and guidelines.

In recognition of its efforts and associated measures, W.E.B has been certified a Great Place To Work® in Austria, France, Canada, Germany, and Italy.

## Actively shaping the company culture

Another special element of W.E.B's ongoing efforts to create an optimal work environment, thereby laying the foundations for shared success, are W.E.B's cultural ambassadors: dedicated staff members who actively shape the company's culture. They initiate events, foster dialogue and strengthen a sense of community within the team. Their work creates new opportunities for international networking and creates an even stronger feeling of belonging.

Activities in 2024 included a pub quiz during the Networking Day, which allowed international colleagues to meet in a playful setting. W.E.B also demonstrated its team spirit by achieving a second-place finish in the spusu Company Challenge, while staff members who took part in the dragon boat race in Raabs an der Thaya showed impressive stamina and cohesion.

This is all fundamental to W.E.B's success: a strong, international team that works together to make the energy transition a reality.

## Core KPIs

| | | 2023 | 2024 |
|---|---|---|---|
| **Employees** | people | 255 | 294 |
| | full-time equivalents | 240.0 | 270.7 |
| **Proportion of women** | % | 38.8 | 39.8 |
| **Average age** | years | 37.8 | 38.0 |
| **New hires** | people | 83 | 69 |
| plus interns | | 23 | 19 |
| plus marginal employees | | 0 | 2 |
| plus employees returning after parental leave | | 11 | 7 |
| **Left company** | people | 31 | 27 |
| plus retirements | | 0 | 1 |
| plus interns | | 23 | 19 |
| plus marginal employees | | 2 | 1 |
| plus employees going on parental leave | | 14 | 7 |
| **Recruiting throughput time** | months | 3.0 | 3.2 |
| **Average tenure** | years | 5.4 | 5.4 |
| **Ratio of total annual compensation of the person with the highest salary to the median total annual compensation of all salaried employees (Group)** | | 11.3 | 8.7 |
| **Salaried employees subject to collective bargaining (Group)** | % | 85 | 81 |

Additional information and key performance indicators are provided in the management report on pages 63 to 65 of this Integrated Sustainability and Annual Report.

# Investing in a sustainable future

**A cornerstone of W.E.B's success is the fact that it was founded through community participation – a principle to which it holds firm to this day. The economic and environmental sustainability of W.E.B makes it an attractive green investment. The key events of 2024 include the company's bond issue, which generated a record return of EUR 50 million.**

## W.E.B shares

W.E.B shares are a green investment option for anyone who wishes to have a direct stake in the energy transition. The company's sustainable dividend policy plays an important role in this.

In the company's first ten years, corporate profits were funneled entirely into further expansion. Since 2010, however, W.E.B has distributed dividends to shareholders on a regular basis. 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.

**Dividends and payout ratio**

| | 2020 | 2021 | 2022 | 2023 | 2024[1] |
|---|---|---|---|---|---|
| Dividends (EUR) | 2.60 | 2.10 | 2.90 | 4.90 | 2.30 |
| Payout ratio (%) | 62.73 | 48.67 | 34.48 | 30.66 | 40.18 |

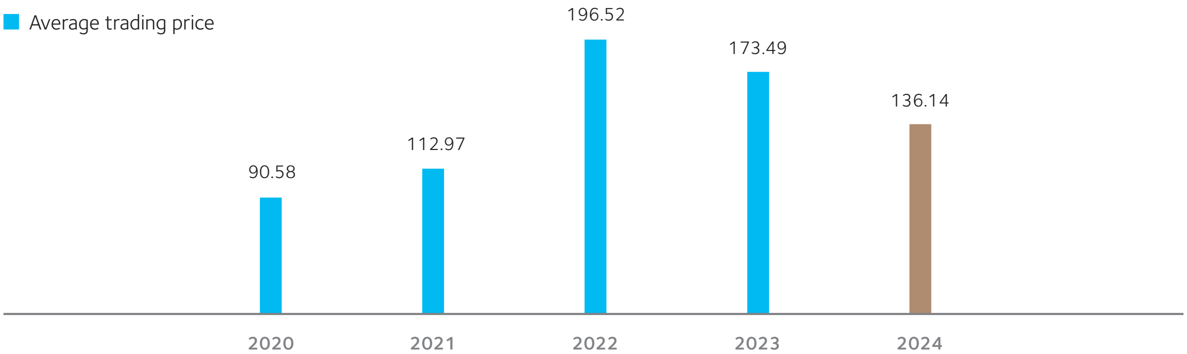
W.E.B's shares are restricted registered shares that are not listed on an exchange and therefore cannot be traded on an exchange. However, investors can easily conduct transactions on the online platform www.traderoom.at. Registering on the Traderoom site and executing transactions is quick and easy,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

[1] Proposal to the 2025 Annual General Meeting

A total of 55,125 shares valued at approximately EUR 7.5 million changed hands in 2024 with the support of Traderoom. The highest average trading price of the share was EUR 190.00 in February 2024.

**Traderoom: Average annual share price, year-on-year change[1]**

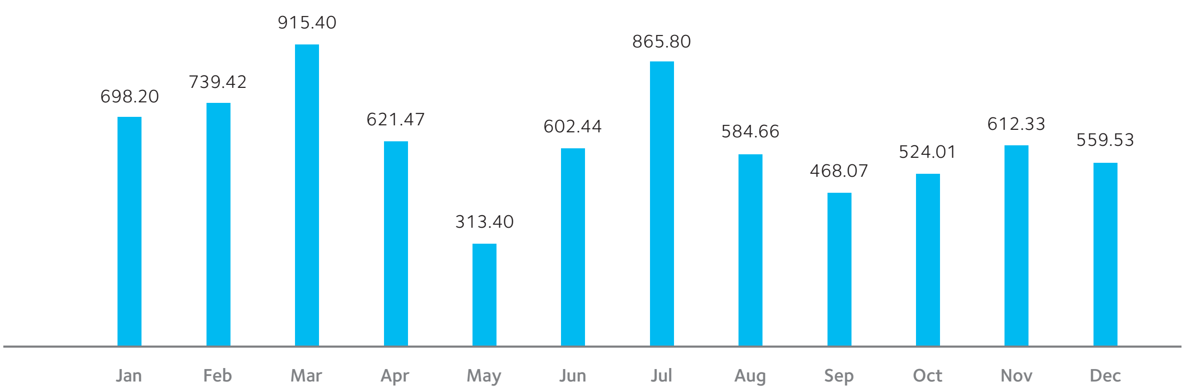
EUR




The share's average annual trading price in Traderoom was lower in 2024 than 2023, falling from EUR 173.49 to EUR 136.14. However, it remains above the average annual trading price in 2021 (EUR 112.97).

**Traderoom: Transactions in 2024**

Transaction amount, EUR k



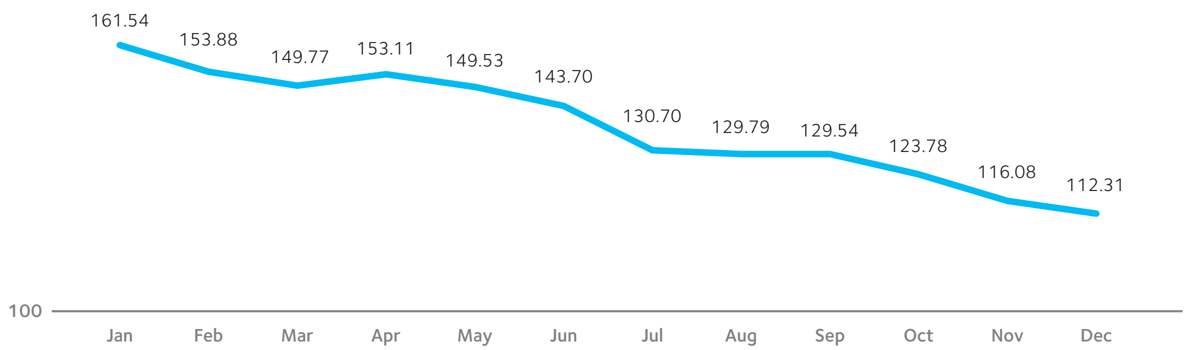

In the reporting period, 29,744 shares were transferred outside of Traderoom. Of these, W.E.B knows the transaction price for 9,268 shares, which averaged EUR 126.03.

As of December 31, 2024, the number of ordinary shares issued totaled 3,172,983. The number of shareholders increased from 6,655 at the end of 2023 to 6,838 as of December 31, 2024.

[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 2024[1]

EUR



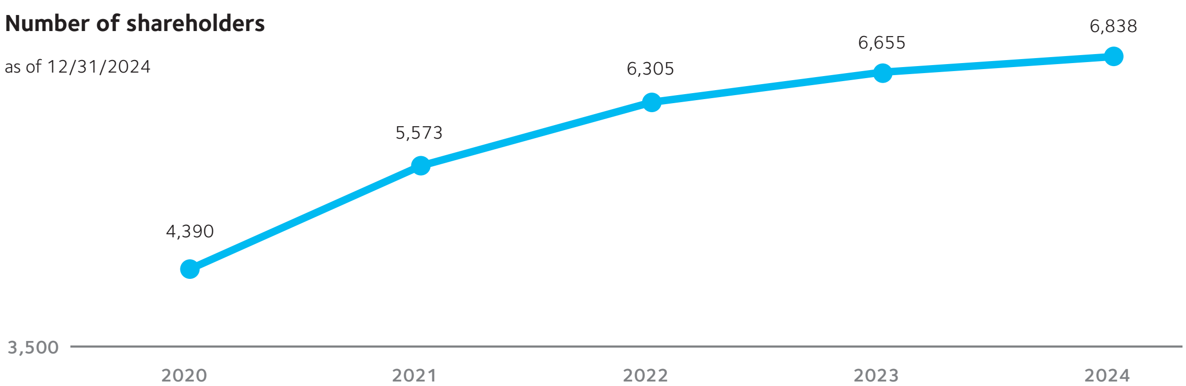

### Shareholders by ownership interest

as of 12/31/2024

| Groups | Lower threshold | Upper threshold | Shares (number) | Shares (%) | Shareholders (number) | Shareholders (%) |
|---|---|---|---|---|---|---|
| Up to 0.1% | 1 | 3,172 | 1,852,891 | 58.40% | 6,668 | 97.52% |
| More than 0.1% up to 0.5% | 3,173 | 15,864 | 902,743 | 28.45% | 156 | 2.28% |
| 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 | 152,271 | 4.80% | 4 | 0.06% |
| More than 2% up to 3% | 63,460 | 95,189 | 88,260 | 2.78% | 1 | 0.01% |
| **Total** | | | **3,172,983** | **100.00%** | **6,838** | **100.00%** |

### Number of shareholders

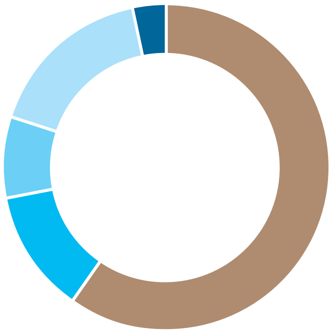
as of 12/31/2024




[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 shares**

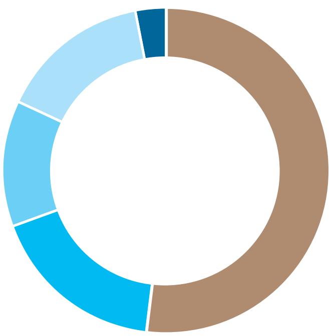
as of 12/31/2024



| Number | Proportion | | Region |
|---|---|---|---|
| 1,902,410 | 59.95% | | Lower Austria |
| 384,780 | 12.13% | | Vienna |
| 255,680 | 8.06% | | Upper Austria |
| 526,189 | 16.58% | | Austria excluding Lower A., Upper A., and Vienna |
| **3,069,059** | **96.72%** | | **Total Austria** |
| 103,924 | 3.28% | | Other countries |
| **3,172,983** | **100.00%** | | **All shares** |

**Regional distribution of shareholders**

as of 12/31/2024



| Number | Proportion | | Region |
|---|---|---|---|
| 3,568 | 52.17% | | Lower Austria |
| 1,189 | 17.39% | | Vienna |
| 860 | 12.58% | | Upper Austria |
| 1016 | 14.86% | | Austria excluding Lower A., Upper A., and Vienna |
| 6,633 | **97.00%** | | **Total Austria** |
| 205 | 3.00% | | Other countries |
| **6,838** | **100.00%** | | **All shareholders** |

## W.E.B bonds

Investors can also invest in W.E.B by buying one of our bonds.
Since 2010, W.E.B has been issuing various types of bonds almost yearly to finance new power plants. We also play a pioneering role in this regard: 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.

In total, WEB Windenergie AG has issued bonds totaling EUR 216.9 million since 2010, which has provided considerable momentum for implementing its investment program. A total of EUR 114.7 million had already been redeemed by the end of 2024. 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 was EUR 31.5 million (before deduction of capital gains tax) at the end of 2024.

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.

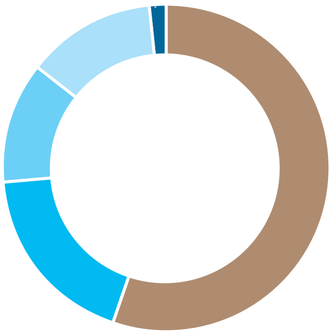
**W.E.B bonds since 2010**

| Year | Maturity | 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 | 10 years | 4.00% | annual partial redemption | 8.5 |
| 2015 | 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 |
| | | | | **216.9** |

[1] Already redeemed (as of: 12/31/2024)

### Regional distribution of bonds

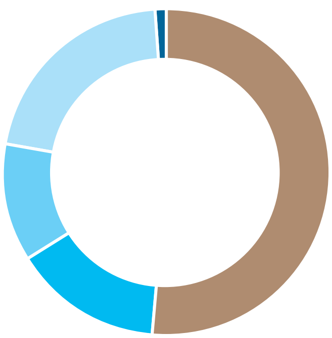
as of the reporting date on 12/31/2024



| Number | Proportion | Region |
|---|---|---|
| 75,306 | 51.41% | Lower Austria |
| 21,556 | 14.72% | Vienna |
| 17,380 | 11.87% | Upper Austria |
| 30,864 | 21.07% | Austria excluding Lower A., Upper A., and Vienna |
| **145,106** | **99.07%** | **Total Austria** |
| 1,360 | 0.93% | Other countries |
| **146,466** | **100.00%** | **All bonds** |

### Regional distribution of bond subscribers

as of the reporting date on 12/31/2024



| Number | Proportion | Region |
|---|---|---|
| 2,083 | 55.28% | Lower Austria |
| 699 | 18.55% | Vienna |
| 450 | 11.94% | Upper Austria |
| 483 | 12.82% | Austria excluding Lower A., Upper A., and Vienna |
| **3,715** | **98.59%** | **Total Austria** |
| 53 | 1.41% | Other countries |
| **3,768** | **100.00%** | **All bond subscribers** |

# Governing bodies of the company

## Supervisory Board

Mathias Dangl, Martin Zimmermann, Brigitte Ederer, Reinhard Schanda, Josef Schweighofer and Stefan Bauer

**Josef Schweighofer** | *Chairman* | Born in 1964
- Member of the Supervisory Board since 7/5/2002
- Current appointment ending at the 2026 AGM
- 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* | Born in 1965
- Member of the Supervisory Board since 6/19/2009
- Current appointment ending at the 2029 AGM
- Member of the Audit Committee
- Austrian Wind Energy Association (Interessengemeinschaft Windkraft Österreich – IGW), Representative of the Advisory Board

**Martin Zimmermann** | *Member* | Born in 1968
- Member of the Supervisory Board since 6/18/2011
- Current appointment ending at the 2026 AGM

**Stefan Bauer** | *Member* | Born in 1977
- Member of the Supervisory Board since 5/1/2005
- Current appointment ending at the 2026 AGM
- Member of the Audit Committee

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

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

## Management Board

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

**Florian Müller**
*Management Board member for Project Development*
Born in 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 in 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, Energy Sales

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

# Corporate governance

## W.E.B's commitment to corporate governance

**As a company focused on community participation, WEB Windenergie AG is interested 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 regulations for listed companies in Austria to supplement the statutory provisions of Austrian 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 commitment.

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 nearly eighty rules applicable to different degrees to the companies that agree to be subject to it:

- **L-Rules (legal requirements):** These rules are based on mandatory legal requirements.
- **C-Rules (comply or explain):** These rules should be followed; deviations must be explained and the reasons stated.
- **R-Rules (recommendations):** These rules are recommended, and non-compliance requires neither disclosure nor explanation.

## Implementation of the Code of Corporate Governance by WEB Windenergie AG in the 2024 fiscal year

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 differs fundamentally from that of other publicly owned companies, because our company – which is not listed on the stock exchange – actively and consistently communicates with registered shareholders. In addition, not all L-Rules and 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).

The most significant deviations from the rules in the ÖCGK are explained briefly below in accordance with W.E.B's voluntary compliance with the Code.

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. At least once a year, a report on the auditing plan and any material findings are to be presented to the audit committee."**

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:**

Both of these provisions (according to Sections 78a and 78b AktG) are applicable only to listed companies and are therefore not mandatory for WEB Windenergie AG.

A remuneration policy is in place for W.E.B's Management Board members – and managing directors of subsidiaries, department heads, and employees – and includes fixed and variable compensation components. The existing remuneration policy for Management Board members is retained and supplemented upon extension of their employment contracts in order to provide incentives for sustainable business 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 supervisory board shall ensure that a committee has the authorization to take decisions in urgent cases. The majority of the committee members shall meet the criteria for independence of C-Rule 53.**

**The Corporate Governance Report shall state the names of the committee members and the name of the chairperson. The Corporate Governance Report must disclose the number of meetings of the committees and discuss the activities of the committees."**

In accordance with Article 12 of the Articles of Association, W.E.B's Supervisory Board can have a maximum of nine elected or appointed members, but currently has only six members. Due to the small number of members and the specific circumstances of the company, only one committee was set up: the Audit Committee, in accordance with L-Rule 40. No other committees have been formed, as doing so is not considered effective. The Supervisory Board conducts all of its business as a single unit. The ÖCGK also 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. W.E.B does not meet this criterion because it has only six Supervisory Board members. However, the Supervisory Board's rules of procedure generally provide for setting up committees other than the Audit Committee, so this would be straightforward to implement if 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 contract with the law firm of Sattler & Schanda (in which Supervisory Board member Reinhard Schanda is a partner).

### L-Rule 60:

**"The company shall 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;**

Following the appointment of Stefanie Markut at the start of 2024, there is one woman on the Management Board of W.E.B. The Supervisory Board has had one female member, Brigitte Ederer, since the 2018 Annual General Meeting. In addition, several women hold leadership positions in the company within the meaning of Section 80 AktG: Claudia Bauer is an authorized representative, while Emeline Beck, Melanie Walter, Michaela Luzová, Manuela Haas and Sissi Großmann are managing directors of subsidiary companies.

- **the diversity concept."**

W.E.B does not currently have an explicit diversity policy for reasons including its position as a medium-sized company.

### 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 2024 fiscal year, the Supervisory Board was composed of five members elected by the Annual General Meeting: Josef Schweighofer (Chairman), Reinhard Schanda (Deputy Chairman), Stefan Bauer, Brigitte Ederer, and Martin Zimmermann. 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. Supervisory Board member Brigitte Ederer was re-elected for a further five-year term at the 24th Annual General Meeting on May 12, 2023. Reinhard Schanda was also re-elected for the maximum period of five years at the last Annual General Meeting (25th Annual General Meeting) on April 26, 2024.

At the 26th Annual General Meeting on May 9, 2025, the Supervisory Board will propose electing Frank Dumeier, who served for a long time as the Chairman of the Management Board, as a member of the Supervisory Board, and increasing the number of shareholder representatives to be elected by the Annual General Meeting from five to six. Frank Dumeier served on the Management Board of W.E.B for almost 15 years, during which time he played a leading role in shaping and developing the company. After taking a one-year break, he is now willing to enrich the Supervisory Board with his experience. The nominated candidate has issued a declaration pursuant to Section 87(2) AktG confirming his professional qualifications and impartiality. The Supervisory Board is confident that, given the different educational backgrounds and professional experience of its members, its current composition has the required balance.

## 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 and an inaugural meeting 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. In addition, the Management Board presented transactions subject to approval by the Supervisory Board and discussed them in joint meetings.

In summary, the Supervisory Board discharged its supervisory responsibilities as part of an open, constructive dialogue with the Management 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. In the course of its deliberations and decisions, the Supervisory Board considered economic aspects of the company's operations as well as environmental, social and governance (ESG) aspects and reviewed the associated effects, risks, and opportunities.

## Appointments to the Management Board

In addition to current business policy and results, the Supervisory Board built on the generational change on the Management Board initiated in 2023 and sought to finalize this process in 2024. Two new members – Stefanie Markut and Florian Müller – joined the Management Board with effect from January 1, 2024. Michael Trcka was reappointed with effect from April 1, 2024. Roman Prager joined the Management Board with effect from May 1, 2024, after Frank Dumeier stepped down from the Management Board at his own request with effect from April 30, 2024. As all members of the Management Board are initially appointed for a two-year term, one of the Supervisory Board's primary tasks in 2025 will be to consider the future composition of the Management Board and hold corresponding negotiations.

The Supervisory Board aims to work with the new Management Board team on the successful implementation of the Vision 2030+ growth strategy. This strategy targets increased internationalization, significant growth, and new business activities.

## Core business and strategic direction

In the course of project development, ongoing projects were advanced and new projects commenced. This ensures that implementation proceeds as continuously as possible in the future. In the reporting year, the commissioning of new power plants increased the capacity of the company's power plant portfolio by over 150 MW. This increase set new records in two respects: on the one hand, W.E.B commissioned more new generation capacity in 2024 than in any other year to date; on the other hand, by commissioning an 84 MW wind farm in Ariano, Italy, W.E.B realized the single largest project in its history.

In the course of tightening its strategic focus on its core activities in wind and solar, W.E.B terminated its hydropower segment by selling off its hydropower plants in Eberbach, Germany, and Imst, Austria. The human resources freed up by this measure will be deployed efficiently to meet growing requirements in wind and solar power plant operation.

In addition to operational business policy, the strategic direction of the company, including key Group companies, was discussed together with the Management Board. On the proposal of the Management Board, the possibility of listing W.E.B on the stock exchange was discussed for the first time.

In 2024, the Supervisory Board held further intensive discussions regarding the expansion of activities into countries in which we are not currently active and increasing project activities in countries in which we are already active. It also continued to discuss the extent to which we should engage in the fields of hydrogen and battery storage.

## Corporate action

At the start of the reporting year, the Supervisory Board approved a further bond issue. This generated a total of EUR 50,000,000 in the subscription period from August 5 to September 16, 2024 – once again setting a new record for any corporate action implemented by W.E.B.

## 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 period, Josef Schweighofer, Reinhard Schanda, and Stefan Bauer were the three members appointed to the Audit Committee. 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 2024, the Committee deliberated on all issues concerning the annual and consolidated financial statements for 2023 and the proposal for appointing the auditor for 2024. At the November 2024 meeting, the auditor provided an overview of the planned course and areas of focus of the audit for the 2024 fiscal year. In addition, the Audit Committee 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 2024 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 2024 fiscal year, audited the annual financial statements for the 2024 fiscal year, including the management report and consolidated financial statements for the 2024 fiscal year, along with the group management report, and issued an unqualified audit opinion 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 3, 2025. 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 2024 fiscal year. The results of this Audit Committee meeting were reported to the Supervisory Board, and the proposals required by law were distributed.

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 3, 2025, 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, 2024, submitted by the Management Board; approved the related management report by the Management Board; and endorsed 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 Supervisory Board therefore agrees with the Management Board's proposal to distribute EUR 7,297,860.90 (EUR 2.30 per share) of the total net retained profit of EUR 20,524,275.58 and to carry forward the remaining amount of EUR 13,226,414.68.

## Audit of the annual financial statements for 2025

A proposal by the Audit Committee proposing the election of the auditor of the separate and consolidated financial statements and, if legally required, the sustainability report of WEB Windenergie AG for the 2025 fiscal year was prepared for the 26th Annual General Meeting. Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wagramer Strasse 19, IZD-Tower (Postfach 89), 1220 Vienna, is proposed as auditor of the separate and consolidated financial statements and, if legally required, the sustainability report of WEB Windenergie AG for the 2025 fiscal year (January 1 to December 31, 2025).

## 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 2024 fiscal year. My gratitude also goes out to our loyal customers, our joint venture and business partners in Austria and abroad, and our shareholders and bond subscribers 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 2025

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# Group management report

for the 2024 fiscal year

## Contents

## 1. Overview

Headquartered at Davidstrasse 1, 3834 Pfaffenschlag, Lower Austria, and registered at the Regional Court of Krems an der Donau (FN 184649v), WEB Windenergie AG (W.E.B) is the parent company of the W.E.B Group. It is an unlisted company engaged in the project development and operation of renewable energy power plants. This includes projects and installations in the wind power and photovoltaic sectors. 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, which primarily develop new projects or acquire projects in various stages of development. Power plant operation in 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 – but also directly to business 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 energy supply from renewable sources.

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

In 2024, global investment related to the energy transition exceeded the USD 2 trillion mark. This is a new record for overall investment and represents an 11% increase on the previous year. However, this growth is slower than in the three previous years, in which investment increased by over 20% per year. Investment in renewable energy technologies, including wind and solar power, amounted to USD 728 billion. China again achieved strong growth in this regard following a year-on-year drop in investment in 2023. By contrast, growth in the USA stagnated, while investment in Europe was lower than in the previous year. The current level of investment is nowhere near sufficient to achieve climate neutrality by the middle of this century. To achieve this, investment in the energy transition would have to increase each year by three times the total investment in 2024 for the rest of the decade (Source: BloombergNEF – Energy Transition Investment Trends).

## 2.1 General regulatory framework

In the European Green Deal presented in 2019, the EU Commission set the goal of making Europe the first climate-neutral continent by 2050. The Green Deal is a package of policy initiatives designed to bring about the "green transition" required to achieve this. Managing the transition to a fair and prosperous society with a modern and competitive economy requires a holistic, cross-sectoral approach, with all of the related policy areas contributing to the overarching climate goal. The package includes initiatives that cover a number of closely interlinked policy areas: the climate, the environment, energy, transport, industry, agriculture and sustainable finance.

The Green Deal currently includes the following initiatives:

### Fit for 55

The Fit for 55 package presented in July 2021 is designed to translate the goals of the Green Deal into legal acts. Its name refers to the EU's target of reducing net greenhouse gas emissions by at least 55% by 2030 and aims to bring EU legislation in line with the 2030 target. More specifically, it is a set of proposals intended to update existing climate, energy, and transport legislation and introduce new legislative initiatives. It aims to adapt EU legislation to the EU's climate targets. Along with many other areas (e.g. emissions trading, carbon emissions and standards, and energy efficiency), the Fit for 55 initiative also includes revisions to the Renewable Energy Directive. Accordingly, the EU target for the share of energy from renewable sources in the overall energy mix is to be raised from the current "at least 32%" to "at least 40%" by 2030. In October 2023, the Council adopted a revision of the Renewable Energy Directive (RED III), which aims to increase the share of renewable energy in the EU's total energy consumption to 42.5% by 2030. An indicative additional increase of 2.5% has also been planned to ensure that the 45% target can be achieved.

The package also proposes the introduction or reinforcement of sector-specific sub-targets and measures for all sectors. In particular, it focuses on sectors where the integration of renewable energy has been progressing relatively slowly so far, such as transport, buildings, and industry.

In April 2023, the Council adopted key legislation to achieve the 2030 climate targets (including the revised EU Emissions Trading System, the new Carbon Border Adjustment Mechanism, and the new Social Climate Fund). This will unlock greenhouse gas emission reductions in key economic sectors, while ensuring effective support for the most financially vulnerable citizens and micro-entrepreneurs facing carbon displacement in the climate transition.

In July 2023, the Council adopted the Energy Efficiency Directive. At the EU level, the aim is to reduce final energy consumption by 11.7% by 2030 from 2020 levels. Together, member states will ensure a reduction in final energy consumption. A certain degree of flexibility is provided for achieving the goal. The integrated national energy and climate plans (NECPs) set out indicative national contributions and trajectories to achieve the target.

### REPowerEU

In response to the stresses and disruptions in the global energy market as a result of the Russian invasion of Ukraine, the European Commission presented the REPowerEU plan as part of an update of the Clean Energy Package with the aim of reducing energy consumption, generating clean energy, and ensuring diversification.

Fiscal and legal measures are intended to enable construction of the necessary energy infrastructure, markedly accelerate the transition to clean energy and reduce Europe's dependence on unreliable energy suppliers and volatile fossil fuels.

Against the background of the Russian invasion of Ukraine, REPowerEU is the European Commission's strategy for making Europe independent of fossil fuels from Russia well before 2030. This is to be achieved primarily by diversifying the energy supply, saving energy, and accelerating the energy transition.

The EU strategy for solar power includes promoting increased use of energy from photovoltaic systems. Under the REPowerEU plan, over 320 GW of solar power will be generated by newly installed photovoltaic systems by 2025, rising to almost 600 GW of installed capacity by 2030. Bringing forward this additional capacity is intended to cover the annual consumption of 9 billion $m^3$ of natural gas by 2027.

### European Climate Law

The Regulation on the European Climate Law has made the EU's political objective of achieving climate neutrality by 2050 a legal obligation. It also obligates the EU and its member states to reduce net greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels.

In February 2024, the European Commission published an initial proposal for a reduction target for 2040, which would involve a 90% net reduction in greenhouse gas emissions compared to 1990 levels.

### EU strategy on climate change adaptation

In June 2021, EU environment ministers approved conclusions on the new EU strategy on climate change adaptation. The strategy sets out a long-term vision for how the EU can become a climate-resilient society by 2050, fully adapted to the unavoidable impacts of climate change. In March 2022, the Council of Ministers adopted conclusions calling for civil protection to be adapted to extreme weather events resulting from climate change.

### EU Biodiversity Strategy for 2030

The EU Biodiversity Strategy for 2030 aims to help restore Europe's biodiversity by 2030. In line with the objectives of the EU Biodiversity Strategy for 2030, the EU is working on new rules to restore biodiversity and ecosystems. The EU Nature Restoration Law aims to establish binding measures to cover at least 20% of land surface and 20% of marine areas in the EU by 2030, extending to all ecosystems to be restored by 2050. Following the approval by the Council, Regulation (EU) 2024/1991 was published in the Official Journal of the EU on July 29, 2024.

**Farm to Fork Strategy**
The European Commission's Farm to Fork Strategy aims to help achieve the goal of climate neutrality by transitioning the current EU food system to a sustainable model.

**European Industrial Strategy**
The aim of the EU Industrial Strategy is to support industry in its role as an accelerator and enabler of change, innovation, and growth. In May 2021, the Commission published an updated version of the Industrial Strategy with the aim of increasing Europe's resilience and competitiveness and driving forward sustainability and digitalization.

**Circular Economy Action Plan**
Decoupling economic growth from the use of resources and moving towards circular systems of production and consumption are key to the EU achieving climate neutrality by 2050.

**Batteries and waste batteries**
In July 2023, the Council adopted the new Regulation (EU) 2023/1542 on batteries and waste batteries, which tightens sustainability rules for batteries and waste batteries. The regulation will apply to batteries in all sectors (including industry, cars, electric vehicles, and appliances) and will regulate the entire life cycle – from production to reuse and recycling – and ensure battery safety, sustainability, and competitiveness.

**A just transition**
The EU's Just Transition Mechanism aims to help regions that are heavily dependent on fossil fuels and carbon-intensive industries to transition to clean energy. Considerable financial resources will be made available for this purpose. The financial sector is also urged to do more for the transition to a greener future. As part of the Green Deal, the Commission has proposed a number of initiatives for sustainable finance. These include investment plans, the green investment taxonomy, and green bond regulations.

**Clean, affordable, and secure energy**
With energy consumption and production accounting for 75% of the EU's greenhouse gas emissions, decarbonizing the energy sector is a crucial step toward a climate-neutral EU. The EU is currently working to achieve these goals on several levels by supporting the development and use of clean energy sources such as offshore renewable energy and hydrogen, promoting the integration of energy systems across the EU, developing interconnected energy infrastructure through EU energy corridors and revising the applicable legislation on energy efficiency and renewable energy, including legislation relating to the targets for 2030.

**Forest Strategy and deforestation-free imports**
The EU Forest Strategy for 2030, which was presented by the Commission in July 2021, is a major area of focus in the European Green Deal. It builds on the EU Biodiversity Strategy and plays a key role in efforts to cut greenhouse gas emissions by at least 55% by 2030. In June 2022, the Council agreed to set out binding due diligence requirements for all operators and traders marketing, supplying, or exporting palm oil, beef, timber, coffee, cocoa, and soy within the EU. In May 2023, the Council adopted a corresponding regulation to curb global deforestation.

### EU Emergency Regulation

Due to Russia's war of aggression in Ukraine, the Council adopted a regulation to accelerate the approval procedures for renewable energy projects on December 22, 2022. The regulation aims to tackle the energy crisis, reduce the EU's dependence on fossil fuels from Russia, and drive forward the realization of the EU's climate goals by accelerating the approval process and initiation of renewable energy projects. The regulation came into force on December 30, 2022 and was valid for an initial period of 18 months. On December 19, 2023, the EU energy ministers agreed to extend the EU Emergency Regulation until June 30, 2025.

### Electricity Market Directive and Regulation

On May 21, 2024, the European Council adopted two pieces of legislation of fundamental importance for the energy sector. This involved an amendment to the Electricity Market Directive accompanied by a new Electricity Market Regulation. The directive contains rules regarding transparency, flexible grid access and consumer protection, while the regulation focuses on market modernization, support mechanisms and supply security.

### Reform of EU electricity market design

A regulation entered into force on July 16, 2024, that amends existing regulations with a view to improving the EU's electricity market design.

The regulation sets out guidelines for the reform of the EU electricity market in order to reduce fluctuations and protect consumers against price fluctuations while ensuring supply security and accelerating the roll-out of renewable energy technologies. It aims to create affordable and competitive electricity prices while stabilizing markets and long-term prices through measures such as promoting power purchase agreements (PPAs) and encouraging financial investment in low-carbon power plants through direct support programs, featuring contracts for difference (CFDs) or similar programs.

### Ecodesign Regulation

The new Ecodesign Regulation came into effect on July 18, 2024, replacing the previous Ecodesign Regulation and expanding its scope. In addition to energy products, the new legislation now applies to all types of products placed on the market in the EU (with a handful of exceptions, such as vehicles and products related to security and defense). The Regulation focuses on the durability, reusability, upgradability and repairability of products as well as their energy and resource efficiency. It gives the Commission the power to pass delegated acts with ecodesign requirements, which industry will then have to meet within 18 months. For instance, tender processes for public contracts will be subject to ecodesign criteria in future to provide an incentive for public authorities to procure environmentally friendly products.

### Net-Zero Industry Act

In June 2024, the EU published Regulation (EU) 2024/1735 on establishing a framework of measures for strengthening Europe's net-zero technology manufacturing ecosystem (Net-Zero Industry Act). These new provisions simplify the requirements for investments in green technologies (including by simplifying permit-granting processes). It aims to cover 40% of EU demand for strategic technology products (including photovoltaic 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 regulations aim to integrate renewable energy into the electricity market and limit government support to what is absolutely necessary. In light of this, subsidized input tariffs are to be gradually replaced by tender processes 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 energy into the electricity market.

The common electricity market between Austria and Germany was separated in October 2018 in a move driven by the German energy regulator, the Federal Network Agency (BNetzA), and the European regulatory agency, ACER. This change aimed to create a bottleneck determined by physical line capacity. This was intended to restrict the trade of primarily German wind power to the south, which had flowed mainly via the Czech Republic and Poland and had put a massive strain on the grids there.

Electricity prices had already risen sharply at the end of 2021 due to a range of market developments and remained high at the start of 2022. As a result, the windfall tax on excess profits of over EUR 180.00/MWh was set out in Council Regulation (EU) 2022/1854 as an emergency intervention to address high energy prices.

In the context of the European Green Deal and implementation of the Fit for 55 legislative package, the European Commission has implemented a revision of European state aid law. Issued on February 18, 2022, the “Guidelines on state aid for climate, environmental protection and energy 2022 (2022/C 80/01)” aim to simplify and accelerate investments that support climate and environmental targets.

## 2.3 Country-specific conditions

In **Austria**, the new federal government made up of the Austrian People’s Party (ÖVP), the Social Democratic Party of Austria (SPÖ) and the New Austria and Liberal Forum (NEOS) retained the ambitious climate protection goal set by the previous administration in their legislative program. The aim is for 100% of Austria’s electricity to come from renewable sources by 2030, with the country becoming fully climate-neutral by 2040. Through the Federal Ministry of Innovation, Mobility and Infrastructure, the government is keen to get the program yielding results as quickly as possible.

Adopted by the European Council in March 2023, the amendment to the EU Effort Sharing Regulation provides for a reduction in Austria’s greenhouse gas emissions (outside emissions trading) of 46%–48% (instead of the previous 36%) by 2030 compared with 2005 levels.

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 and becoming independent of fossil fuels, while supporting the general public and with the increased energy costs (incl. electricity cost brake, climate bonus, and support programs for phasing out gas).

Legislative proposals have also been put forward to make the tax system greener and remove climate-damaging subsidies and incentive systems. A climate protection law has been under negotiation for some time. The Austrian Renewable Energy Expansion Act (Erneuerbaren-Ausbau-Gesetz – EAG) marks a structural change to subsidies for electricity from renewable sources.

The EAG is the central regulation for promoting the generation and feed-in of renewable energy. 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.

It aims to increase wind power by 400 MW per year, thus doubling the previous rate of power expansion. In the photovoltaics sector, it aims to connect 1,000 MW of capacity to the grid every year.

Like regulations applicable in other European countries, the market premium model provided for in the EAG stipulates that wind turbines and photovoltaic systems should now be involved in a tendering process, whereby at least 390 MW of wind power capacity will be publicly tendered in Austria every year. This is to ensure price competition between applicants. Site differentiation – taking account of different wind yields in different regions – should enable the wide-ranging expansion of wind power.

According to the EAG, there are also investment subsidies for smaller systems, which pay out one time only after commissioning, as an alternative to the market premium.

The Austrian Energy Crisis Contribution Act (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. A proportion of 90% of the revenue for the period from December 1, 2022 to December 31, 2023, of EUR 140.00 per MWh, or EUR 180.00 per MWh with proof of climate-friendly investments, is to be skimmed off. The regulations on implementation of the energy cost contribution have been in place since June 2023. They specify the details of its implementation and the eligibility of subsidized investments. In January 2024, legislators resolved to extend the EKBSG, extending its application into 2024. The new Austrian federal government, made up of the ÖVP, SPÖ and NEOS, extended the Energy Crisis Contribution for a fixed term of five further collection periods – up to 2030 – and lowered the upper revenue limit.

The revision of the Austrian Environmental Impact Assessment Act (UVP-G Novelle) entered into force on March 23, 2023. The revised legislation concentrates on provisions regarding process efficiency and relief for projects to realize the energy transition. These are projects to construct, expand or modify systems that serve to generate, store or control renewable energy, as well as projects to expand rail transport. In this context, a key change implemented in this reform is that energy transition projects are considered to be "strongly in the public interest". It also aims to ensure that projects to erect wind turbines no longer come unstuck due to insufficient regional development planning.

In March 2024, a revised version of the Austrian Aviation Act (LFG) was passed, making it legally possible to apply needs-based night-time marking of wind turbines. The revision provides a legal basis for wind turbines' night-time marker lights to activate only when necessary, i.e. when an aircraft is approaching.

**Germany** offers predictable framework conditions for the expansion of wind projects through its Renewable Energy Sources Act (EEG). 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 good locations.

The current version of the EEG came into force on 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 energy, in the interests of climate and environmental protection" (Section 1(1) EEG). The aim of the legislation is to increase the proportion of gross electricity consumption in Germany generated from renewable energy sources, 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 reimbursement period remains 20 years from the start of operation. For onshore wind energy, the tender volume for 2025 totals 10,000 MW, divided over four bidding dates. For photovoltaic systems, the tender volume in 2025 is 9,900 MW for ground-mounted systems and systems on other physical structures, along with 1,800 MW for photovoltaic systems on a building or noise barrier, again divided over four bidding dates.

In the **Czech Republic**, there is currently a feed-in tariff for new projects in the form of a bidding process. The first tender process took place in late autumn of 2022 for installed capacity of 30 MW, on the condition that the plant must be in operation by December 2025. It considered projects of 6 to 12 MW or 6 to 12 wind turbines. The reference price was CZK 2.376/kWh. In the first call for tenders, no ventures applied for a tariff. The main reason for this is assumed to be the obligation to commission the plant by December 2025, with no wind project in the Czech Republic likely to be at a suitably advanced stage of development. The second tender process, for installed capacity of 60 MW, took place from August 3 to October 6, 2023. The reference price was defined at CZK 3.50/kWh, with a mandatory commissioning date set for the end of 2027. A total of three projects took part in this second tender process, with all three awarded contracts. On December 20, 2024, the Czech government completed its consultation on continuation of the regulation to stipulate which funding sources will be applicable for the next three years and in what form the state will provide operational support. There are plans to introduce a "green bonus" for wind power plants, the price of which will be set in a competitive process in an auction. For smaller projects, operational support defined by state authorities is available in the form of a "green bonus". Participation in auctions now requires a construction permit (planning consent). In total, support for up to 1,000 MW will be available for wind power plants over the next three years, with the conditions for participation still to be defined. In addition to the bidding process, smaller projects (up to 6 MW) can apply for investment funding from the European Modernisation Fund. This is open to both photovoltaic and wind power projects. Existing systems will continue to be subsidized via a bonus system, whereby a fixed “green bonus” is granted in addition to the electricity revenue achieved on the market, depending on the technology and the year of commissioning.

In addition, the Czech government passed a new law (LEX OZE 3) in late 2024. It sets out framework conditions for planned go-to zones and repowering projects along with regulations for battery storage systems, the flexible provision of capacity to stabilize the distribution grid, and a reduction in the tendering period for photovoltaic plants. However, approval was also granted to resume the review of returns from certain photovoltaic projects of 30 kW and more that were commissioned in 2009 and 2010. This is associated with the decision not to pay out statutory support (“green bonus”) in hours where market prices are negative. Both of these are retroactive measures against photovoltaic projects with the aim of increasing state revenues.

The tender process in **Italy** (DM FER 1) is currently under review (as of January 2025). Legislation expected by the industry in 2024 has been delayed. However, the legislative draft was approved by the European Commission on December 14, 2024, so its implementation is expected in the near future. Based on the information available at present, the new FER X will regulate auctions up to at least the end of 2028. The total volume for tender in this period is 45 GW for photovoltaics and 10 GW for wind.

The new regulations will offer a 20-year tariff, indexed over this period using a special index based on operating costs. There are also plans for a dynamic tender process. In this model, the volume on offer in a tender tranche would increase if the average offered price is lower and, conversely, would decrease if applicants put forward very high average prices in the auction. The details of this arrangement have not yet been published.

Due to the delays to FER X, the existing FER 1 regulation is expected to be extended (as a “transitional FER X”) for the first auctions in 2025. Both regulations offer attractive framework conditions for the implementation of further projects in the wind and photovoltaic sectors.

Although **France** is already one of the largest wind energy nations in Europe, the country’s size means there is still considerable potential for further projects. Renewable energy is promoted through feed-in tariffs and tax benefits. An auction process was also introduced in France in 2017. Before 2017, power supply companies had to buy the electricity produced from wind power from wind turbine operators who had submitted a corresponding application at a feed-in tariff set by decree. Since 2017, only offshore power plants are eligible for a feed-in tariff. New onshore wind farms must sell electricity on the daily energy market via a marketing service provider (aggregator, balancing perimeter) but can also participate in tender processes within this framework in order to win a contract for additional remuneration (contract for difference).

In France, a windfall tax on profits from energy companies was standardized in accordance with Council Regulation (EU) 2022/1854. It entails different mechanisms and effects, depending on the type of original funding model.

In several provinces in **Canada**, feed-in regulations with fixed tariffs similar to the European subsidy regimes apply to existing systems. However, all provinces in which W.E.B has operations have 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 renewable energy expansion targets defined by individual states continue to provide a solid basis for continued growth. Our focus remains on the northeastern states, in particular Maine, New York and Massachusetts, where tailored projects can respond to regional needs.

In Massachusetts, the Renewable Energy Portfolio Standard (RPS) introduced by the Electricity Restructuring Act of 1997 remains central to the promotion of renewable energy. This standard requires energy utility companies to source a rising proportion of their electricity mix from renewable energy sources, such as wind and solar power plants. This minimum proportion increases each year, thereby supporting the transition to a low-carbon power supply.

The RPS is also an important driver in Maine. The 2019 law aiming to increase the proportion of renewable energy to 80% by 2030 and to 100% by 2050 sent a clear signal for the expansion of renewable energy.

In New York, the Climate Leadership and Community Protection Act (CLCPA) of 2019 provides an ambitious framework. This law requires the state to procure 70% of its electricity from renewable sources by 2030 and achieve a fully emission-free power supply by 2040. These requirements are supported by extensive funding programs, such as those operated by the New York State Energy Research and Development Authority (NYSERDA). New York provides robust support for the expansion of renewable energy through wind power programs, funding for photovoltaic projects, and the integration of modern storage technologies, and therefore represents an important market.

Current projects in these states benefit from these ambitious targets, while other measures at the federal level – such as tax incentives introduced in the Inflation Reduction Act of 2022 – further support the renewables sector.

Electricity generated from renewable energy sources is marketed through long-term power purchase agreements (PPAs). We make use of tendering processes as well as direct supply agreements, which enables us to implement our projects in an economically sustainable and market-appropriate manner.

In **Slovakia**, the new government that took office in 2024 is working to implement EU regulations on new renewable energy sources (RES) projects. This relates in particular to the designation of acceleration areas, which has not yet taken place, and the creation of 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 the award of one-off grants. However, no such procedure took place in 2024.

# 3. Energy market and economic environment

## 3.1 Climate impacts on generation conditions

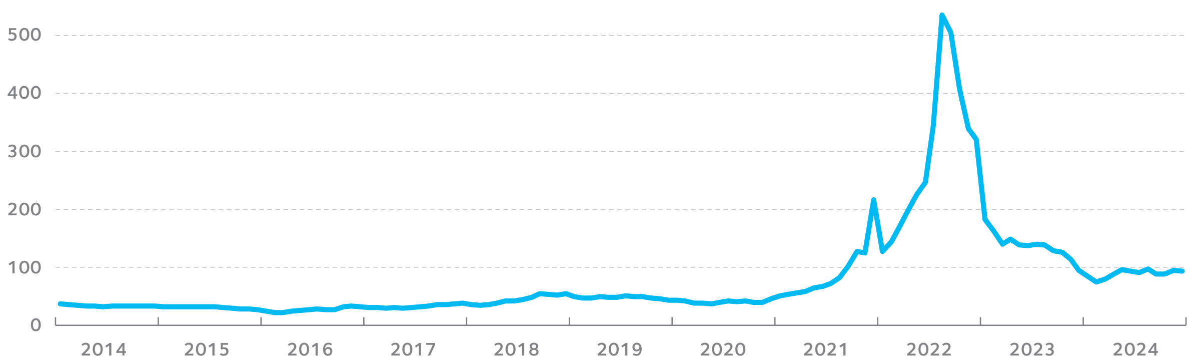
Climatic extremes reached unprecedented new levels in 2024. In light of this, the bottom line is hardly surprising. For Austria, 2024 was by far the warmest year since records began in 1767. However, it was not only temperatures that reached exceptional levels: late frost, periods of drought, countless storms and the latest "hundred-year flood" showed that extreme weather events are becoming more frequent.

## 3.2 Electricity price trend

Electricity prices fell significantly in 2024 following the high levels in 2022 and early 2023. In 2024, the electricity price for the following year (Phelix Base 2025) was just under EUR 100/MWh. As a result, the electricity price remains significantly higher than the average for the period from 2014 to 2021, but significantly below the level reached in the summer of 2022.

**Electricity price trend 2014–2024**

Baseload **(EUR/MWh)**

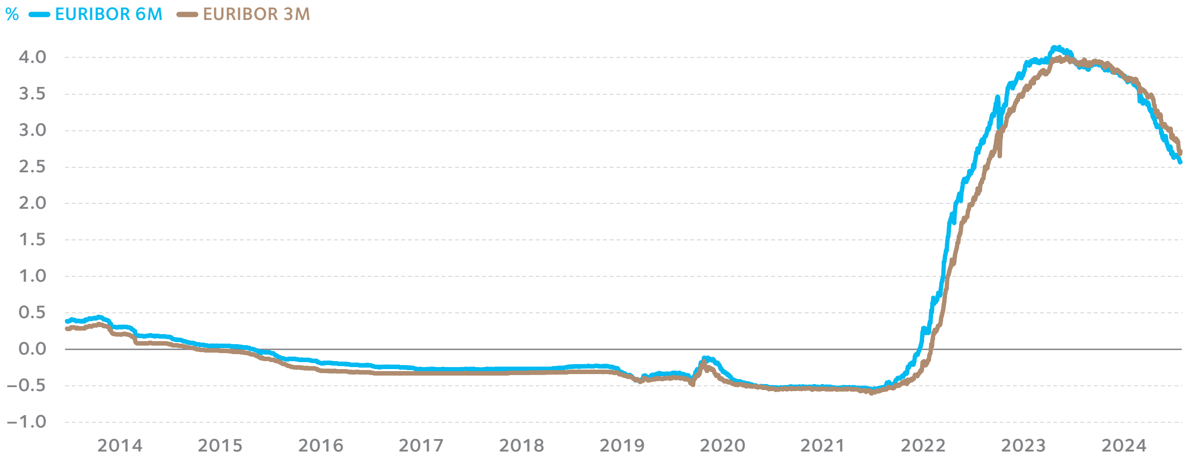



Wholesale electricity price trend in EUR/MWh by monthly average – Phelix Base Year Future 2014–2024; Source: Graph produced by W.E.B based on data from EEX (www.eex.com)

## 3.3 Financial markets – interest rate level

In 2024, the European Central Bank (ECB) reduced the base rate on four occasions, reaching 3% by the end of the year. The ECB's interest rate policy is also reflected in the reference interest rates that are relevant to us.

**Development of reference interest rates**




Development of 3M and 6M EURIBOR. Source: Graph produced by W.E.B based on data from Deutsche Bundesbank (www.bundesbank.de)

Since W.E.B's financing was concluded with long-term interest rate hedges, these interest rate increases only had a minor impact on W.E.B's financial results. For the construction of new power plants, however, these lower interest rates mean lower financing costs and, therefore, lower electricity generation costs than in 2023. However, financing costs remain well above levels in the period from 2014 to 2022.

## 3.4 Exchange rate trend

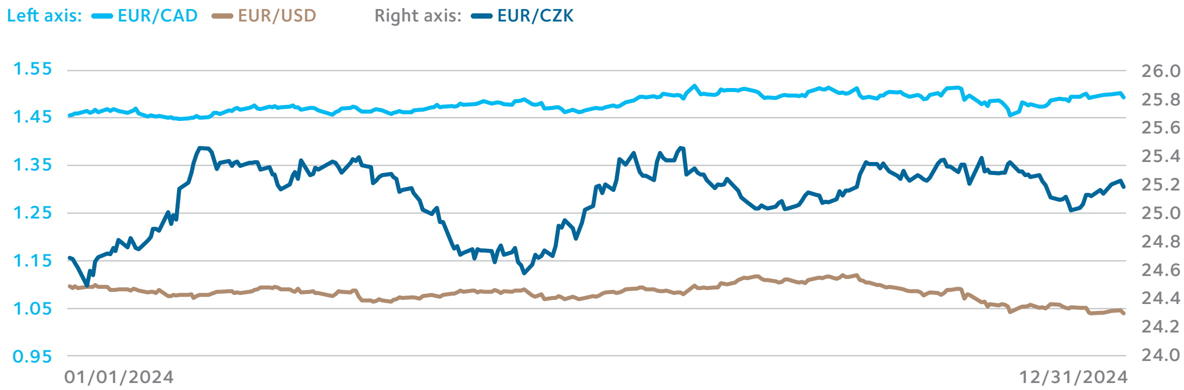
In 2024, the euro fell almost 5% against the US dollar. While EUR 1.00 was worth around USD 1.10 at the start of the year, the exchange rate fell to around USD 1.04 by the end of the year.

The euro increased in value by around 2.6% against the Canadian dollar in 2024. At the start of the year, EUR 1.00 was worth around CAD 1.46. By the end of the year, this had increased to slightly more than CAD 1.49.

We finance power plants in North America in the local currency, so exchange rate fluctuations 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 US dollar will remain stable over the long term, which is why we have not concluded any hedging transactions for these equity shares.

The exchange rate between the euro and the Czech koruna increased from CZK 24.72 for EUR 1.00 at the start of 2024 to CZK 25.19 at the end of the year.

**Exchange rate trend**




Relevant foreign currency exchange rates. Source: Graph produced by W.E.B based on data from the European Central Bank (ECB, www.ecb.europa.eu)

## 4. Business performance

### 4.1 Electricity generation

| | 2024 Power | 2024 Generation | 2023 Power | 2023 Generation |
|---|---|---|---|---|
| | MW | MWh | MW | MWh |
| Austria | 319 | 715,966 | 288 | 627,013 |
| Germany | 107 | 203,535 | 96 | 207,253 |
| France | 103 | 218,586 | 103 | 273,505 |
| Czech Republic | 9 | 15,602 | 9 | 16,090 |
| Italy | 128 | 117,498 | 32 | 57,023 |
| Canada | 40 | 208,106 | 40 | 198,574 |
| USA | 37 | 94,785 | 37 | 89,127 |
| **Total** | **743** | **1,574,078** | **605** | **1,468,585** |

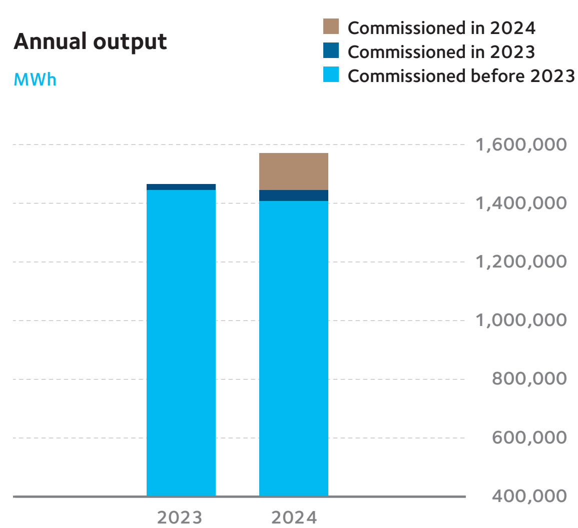
Power based on W.E.B interests at the end of the year

Only the output of equity interests with a share of 50% or higher is fully attributed to the W.E.B Group. Equity interests that are not fully consolidated are not included in the generation data. We report power capacity based on our ownership interest. This also includes assets in which we hold an interest of less than 50%.

In order to illustrate the impact of output fluctuation at existing plants on overall production, this graph distinguishes between existing power plants and newly commissioned plants.

**Annual output**

MWh



### 4.2 Generation conditions, availability, and maintenance

Generation conditions in 2024 were below average. Generation only exceeded long-term average figures in two months. In addition to a lack of wind, conditions imposed by official decisions (such as shutdowns to protect bats, to mitigate shadow flicker, and to reduce sound-based disturbance) hampered generation.

A comparison of absolute generation for the total portfolio in 2024 and 2023 shows a 7.2% increase in output. This was attributable both to stable power plant operations and to the commissioning of five wind farms and five solar power plants.

At the country level, the output of our Austrian power plants in 2024 exceeded forecasts by 3.5%. Our portfolios in the Czech Republic and Canada also exceeded forecasts (by 8.5% and 2.0% respectively). Due to below-average wind levels, actual output failed to meet forecasts in Germany (−5.1%), France (−3.9%), Italy (−2.7%) and the USA (−10.8%). Following delays to wind farm commissioning in Italy, the total difference between forecast and actual output was −42.0%.

Compared to the long-term average, the generation conditions for our wind farms in 2024 were below average (by −0.3% and, taking account of delays to wind farm commissioning in Italy, −5.4%). Output from our photovoltaic segment was also below forecast (−1.7%). Only the output of our hydropower plants exceeded forecasts (+9.8%).

In terms of new commissioning, W.E.B achieved strong growth in 2024. In our wind power segment, we commissioned two new wind farms in Austria (Gols RI: 2 x V150, 5.6 MW each, and Sigleß RI: 2 x V150, 4.2 MW each). In Germany, wind power capacity increased through commissioning of the Kuhs RI wind farm (3 x V150, 5.6 MW each). In Italy, W.E.B commissioned the largest wind farm in its history in Ariano (20 x V150, 4.2 MW each) as well as the Apricena wind farm (4 x V105, 3.0 MW each). In terms of repowering, turbines were dismantled at the Sigleß wind farm in Austria (3 x V90, 2.0 MW each) and the Glaubitz wind farm in Germany (4 x V52, 0.85 MW each). In 2024, we also decommissioned two Micon turbines at the Francop wind farm in Germany (2 x 0.6 MW) and an Enercon turbine at the Pottenbrunn wind farm in Austria (1 x 0.5 MW). In our photovoltaics segment, we connected five new power plants to the grid in Austria (Goldbeck II: 102 $kW_p$, Rohr bei Hartberg: 7,722 $kW_p$, Grafenschlag I Nord: 9,240 $kW_p$, Ternitz Holz-Kirnbauer: 2,440 $kW_p$ and Hoheneich: 418 $kW_p$). In addition, generation capacity at the Pfaffenschlag IV power plant was increased from 499 $kW_p$ to 561 $kW_p$.

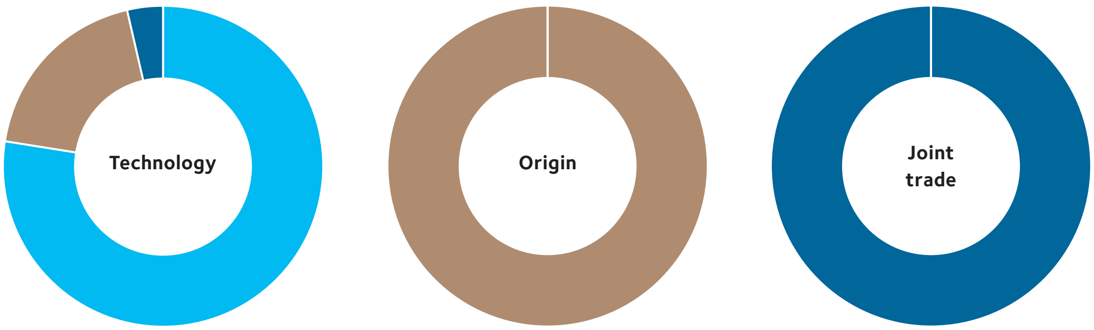
We divested the Eberbach hydropower plant in Germany in January 2024, followed by the Imst hydropower plant in Austria in December 2024. Consequently, the W.E.B portfolio no longer includes any hydropower plants.

### 4.2.1 Electricity labeling

Of the 137,320,575 kWh supplied by W.E.B in 2024, wind power accounted for 77.36%, solar power for 18.84% and hydropower for 3.80%.

**Electricity labeling of W.E.B-Grünstrom**

**Supplier mix 01-2024 to 12-2024 – WEB energy sales GmbH**




- **77.36%** from wind power
- **18.84%** from solar power
- **3.80%** from hydropower

**100%** of the proofs of origin come from Austria

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

You can find comprehensive electricity labeling information 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, electric utilities, electricity exchanges, renewable energy exchanges as well as directly to business and residential customers.

W.E.B's power plants are built on the basis of long-term power purchase agreements, market premium agreements, or subsidy agreements. However, for some plants, these agreements and tariffs have already expired. In addition to marketing with fixed subsidy tariffs, direct marketing to electricity traders and electricity suppliers under market premium subsidy systems is one of the main forms of marketing for W.E.B power plants. Due to the electricity price developments in recent years, electricity generated by some power plants eligible for a subsidized tariff was marketed directly.

W.E.B has sold electricity to business and residential customers in Austria since 2013 and in Germany since 2020.

In addition, W.E.B offers its customers the opportunity to sell surplus electricity from their private photovoltaic systems to W.E.B as "solar power suppliers". W.E.B also makes a small proportion of its Austrian electricity sales via the electric vehicle charging network of its subsidiary, ella GmbH & Co KG.

In total, W.E.B sold 137,321 MWh of electricity through direct sales in Austria in 2024.

## 4.4 Financial performance

In 2024, W.E.B's profit after taxes was 61.5% lower than the comparable figure for the previous year. This is primarily due to a reduction in revenue compared to the previous year.

**Consolidated income statement**

| EUR k | 2024 | 2023 |
|---|---|---|
| **Revenue** | **170,361.9** | **231,818.6** |
| Other operating income | 12,561.4 | 2,828.0 |
| **Operating input** | **182,923.3** | **234,646.6** |
| Cost of materials and purchased services | –27,120.1 | –25,505.5 |
| Personnel expenses | –28,880.5 | –23,663.9 |
| Depreciation | –47,680.2 | –48,113.0 |
| Other operating expenses | –35,642.2 | –55,763.5 |
| Subtotal | –139,322.9 | –153,046.0 |
| **Operating result** | **43,600.4** | **81,600.6** |
| **Net financial result** | **–14,969.7** | **–13,016.7** |
| **Profit or loss before taxes on income** | **28,630.7** | **68,583.9** |
| Taxes on income | –8,347.9 | –15,849.7 |
| **Profit after taxes on income** | **20,282.8** | **52,734.3** |

### 4.4.1 Revenue

Revenue in 2024 was EUR 170,361.9 k, which is 26.5% lower than the figure for the previous year (EUR 231.8 million). The main reason for this decline was lower electricity prices for directly marketed power plants compared to the previous year.

The breakdown of revenue by category is as follows:

**Revenue breakdown by category**

| EUR k | 2024 | 2023 | +/– % |
|---|---|---|---|
| Wind | 121,706.1 | 181,972.3 | –33% |
| Photovoltaics | 8,512.3 | 8,315.6 | 2% |
| Hydropower | 91.9 | 417.6 | –78% |
| Proceeds from the sale of electricity directly to consumers and from electricity distribution | 28,679.0 | 31,077.0 | –8% |
| Spot credit | 10,850.0 | 9,563.6 | 13% |
| Rental income | 522.7 | 472.5 | 11% |
| **Total** | **170,361.9** | **231,818.6** | **–27%** |

**Revenue breakdown by country**

| EUR k | 2024 | 2023 | +/– % |
|---|---|---|---|
| Austria | 86,137.4 | 147,900.7 | –42% |
| France | 20,763.1 | 24,153.3 | –14% |
| Germany | 19,712.3 | 22,471.4 | –12% |
| Canada | 15,059.4 | 14,445.8 | 4% |
| Italy | 18,446.7 | 10,640.0 | 73% |
| USA | 7,472.5 | 8,430.1 | –11% |
| Czech Republic | 2,770.5 | 3,777.4 | –27% |
| **Total** | **170,361.9** | **231,818.6** | **–27%** |

### 4.4.2 Other operating income

In 2024, other operating income increased by EUR 9,733.4 k to EUR 12,561.4 k. This includes market premiums for generation at certain power plants, revenues from reimbursement, operational management and maintenance contracts, insurance compensation, revenues from construction management, and proceeds from the sale of assets.

### 4.4.3 Cost of materials and purchased services

This item includes expenses for power use at power plants, marketing of electricity purchases, spot calculations, balancing energy and grid loss fees (EUR 26,139.3 k, previous year: EUR 25,007.3 k) and the cost of materials. This item increased overall due to an increase in purchased electricity in the reporting period and increased use of materials.

### 4.4.4 Personnel expenses

In 2024, personnel expenses increased by 22.0% on the 2023 level to EUR 28,880.5 k. This is mainly due to an increase in the number of employees.

### 4.4.5 Other operating expenses

In 2024, other operating expenses fell by 36.1% to EUR 35,642.2 k. This fall was primarily due to lower application of levies on excess revenues, which amounted to EUR 706.3 k (previous year: EUR 23,158.2 k). However, consultancy costs, advertising costs and expenses due to reimbursements increased during the reporting year.

### 4.4.6 Net financial result

Interest expenses in the reporting period were higher than in the previous year, primarily due to newly incurred financial liabilities. In total, the net financial result amounted to EUR –14,969.7 k (previous year: EUR –13,016.7 k).

### 4.4.7 Dividend/hybrid bond

At the Annual General Meeting of April 26, 2024, a resolution was passed to distribute a dividend of EUR 4.90 per share for the 2023 fiscal year (totaling EUR 15,547.6 k). This was paid out on May 6, 2024. In accordance with the terms of the hybrid bonds issued in 2014, 2015, 2016, 2018, and 2019, partial repayments of EUR 443.8 k, EUR 672.7 k, EUR 634.9 k, EUR 999.9 k, and EUR 965.9 k were made as a result of this dividend distribution, as well as interest payments of EUR 28.8 k, EUR 87.5 k, EUR 119.0 k, EUR 225.0 k, and EUR 260.8 k.

### 4.5 Assets and liabilities

| | 12/31/2024 | | 12/31/2023 | |
|---|---|---|---|---|
| | EUR k | % | EUR k | % |
| Noncurrent assets | 807,067.8 | 85 | 736,490.7 | 83 |
| Current assets | 141,198.7 | 15 | 146,108.0 | 17 |
| **Total assets** | **948,266.5** | **100** | **882,598.7** | **100** |
| Equity | 239,921.6 | 25 | 240,466.6 | 27 |
| Noncurrent liabilities | 609,638.6 | 64 | 523,785.8 | 59 |
| Current liabilities | 98,706.3 | 11 | 118,346.3 | 14 |
| **Total liabilities** | **948,266.5** | **100** | **882,598.7** | **100** |

The increase in noncurrent assets is mainly due to investments in projects and assets under construction. The increase in liabilities is due in part to the assumption of new financial liabilities in the reporting year.

**Investments**

| | 2024 | 2023 |
|---|---|---|
| EUR k | | |
| Capital expenditure for intangible assets | 5,748.2 | 13,716.5 |
| Capital expenditure for property, plant, and equipment | 127,238.1 | 164,690.6 |
| **Total** | **132,986.3** | **178,407.1** |

The main investments in the 2024 business year concern power plants under construction and power plants commissioned in the reporting year in Austria, Italy and Germany.

### 4.6 Financial position

#### 4.6.1 Cash flow

| | 2024 | 2023 |
|---|---|---|
| EUR k | | |
| Cash flow from operating activities | 35,196.5 | 140,434.4 |
| Cash flow from investment activities | –84,734.4 | –160,283.0 |
| Cash flow from financing activities | 46,066.1 | 35,870.9 |
| **Total cash flow** | **–3,471.8** | **16,022.3** |

Cash flow from operating activities amounted to EUR 35,196.5 k in the reporting period, down 74.9% on the previous year's figure. This is mainly due to the fall in revenue.

Cash flow from investment activities amounted to EUR –84,734.4 k (previous year: EUR –160,283.0 k). Several power plants were under construction in the previous year, which was reflected in investments.

Cash flow from financing activities amounted to EUR 46,066.1 k in the reporting period (previous year: EUR 35,870.9 k). This amount includes dividend payments for the 2023 fiscal year 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 2024–2034 bond by WEB Windenergie AG and the agreement of long-term financing for commissioned power plants.

### 4.6.2 Key performance indicators

| | 2024 | 2023 |
|---|---|---|
| Revenue (EUR k) | 170,361.9 | 231,818.6 |
| Profit before interest and taxes (EUR k) | 47,046.4 | 83,300.6 |
| Return on sales | 27.6% | 35.9% |
| Return on equity | 8.4% | 23.5% |
| Return on investment | 5.1% | 10.3% |
| Net debt (EUR k) | 569,235.5 | 473,079.8 |
| Net gearing | 237.3% | 196.7% |
| Working capital (EUR k) | 42,492.3 | 27,761.7 |
| Repayment period (years) | 6.2 | 3.6 |
| Equity ratio | 25.3% | 27.2% |

Return on sales is the ratio of profit before interest and taxes, which is comprised of the profit before tax plus interest expenses, to revenue generated, and represents a company's profitability from operations independent of interest expenses and taxes. The decrease from 35.9% in 2023 to 27.6% in 2024 is due to the fact that, while revenues were lower than in 2023, expenditure did not fall to the same extent.

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 2024, we achieved a return on equity of 8.4%.

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. In the reporting year, this figure was 5.1%.

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 is higher than in the previous year at 237.3%.

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 is calculated as the ratio of net debt to the operating profit plus depreciation. At 6.2 years, this is higher than in the previous year.

The equity ratio is calculated as the ratio of equity to total capital. The equity ratio for 2024 is 25.3%, down from 27.2% for 2023, due to the high level of investment and the assumption of new financial liabilities.

### 4.7 Financing

In the 2024 fiscal year, we took out long-term loans to finance investments in: the photovoltaic power plants in Pulkau, Hoheneich, Grafenschlag and Rohr bei Hartberg; the repowering project at the Sigleß wind farm in Austria; the Spannberg IV wind farm in Austria; the repowering project at the Glaubitz II wind farm and the Grube wind farm in Germany; and the Ariano and Apricena wind farms in Italy.

#### 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 through both long-term loans and 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 around 71% (previous year: 73%) of the existing variable interest rate financial liabilities. As of December 31, 2024, around 91% (previous year: 94%) of the loan liabilities are secured with a fixed interest rate. An increase in the interest rate of 1 percentage point would reduce our profit by around EUR 437.3 k (previous year: EUR 295.5 k) per year.

#### 4.7.2 Repayment structure

We repaid EUR 53,379.2 k of long-term loans in the 2024 fiscal year. A total of EUR 49,139.8 k will become due in 2025. A total of EUR 180,427.4 k is scheduled to be repaid from 2026 to 2029.

# 5. Nonfinancial performance indicators

## 5.1 Employees

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

The number of employees continued to increase in the reporting year. The proportion of women in the company is around 40% (previous year: around 39%).

**Employees by country and gender**

| | 12/31/2024 | 12/31/2023 |
|---|---|---|
| **Austria** | **203** | **180** |
| of which men | 117 | 106 |
| of which women | 86 | 74 |
| **Germany** | **19** | **14** |
| of which men | 10 | 10 |
| of which women | 9 | 4 |
| **Canada** | **22** | **15** |
| of which men | 18 | 13 |
| of which women | 4 | 2 |
| **France** | **23** | **21** |
| of which men | 15 | 12 |
| of which women | 8 | 9 |
| **Italy** | **11** | **11** |
| of which men | 8 | 8 |
| of which women | 3 | 3 |
| **Czech Republic** | **6** | **5** |
| of which men | 4 | 2 |
| of which women | 2 | 3 |
| **USA** | **8** | **7** |
| of which men | 3 | 4 |
| of which women | 4 | 3 |
| of which non-binary | 1 | 0 |
| **Slovakia** | **2** | **2** |
| of which men | 1 | 1 |
| of which women | 1 | 1 |
| **Total** | **294** | **255** |
| of which men | 176 | 156 |
| of which women | 117 | 99 |
| of which non-binary | 1 | |
| | | |
| Proportion of women | 39.8% | 38.8% |

**Employees by age**

| | 12/31/2024 | 12/31/2023 |
|---|---|---|
| 20 and under | 4 | 3 |
| 21–30 years | 88 | 77 |
| 31–40 years | 88 | 78 |
| 41–50 years | 66 | 60 |
| 51–60 years | 42 | 32 |
| over 60 | 6 | 5 |
| **Total** | **294** | **255** |
| Average age | 38.02 | 37.8 |

The number of part-time employees increased compared to the previous year, which shows that we are making a significant contribution to work-life balance and meeting our employees' individual needs. The reasons for part-time employment include childcare and individual training and continuing education, such as studying for a degree.

**Employees by employment type and gender**

| | 12/31/2024 | 12/31/2023 |
|---|---|---|
| **Full-time** | **239** | **212** |
| of which men | 164 | 147 |
| of which women | 74 | 65 |
| of which non-binary | 1 | 0 |
| **Part-time** | **55** | **43** |
| of which men | 12 | 9 |
| of which women | 43 | 34 |
| **Total** | **294** | **255** |

**Employees by employment contract (permanent versus temporary) and gender**

| | 12/31/2024 | 12/31/2023 |
|---|---|---|
| **Permanent** | **293** | **250** |
| of which men | 175 | 152 |
| of which women | 117 | 98 |
| of which non-binary | 1 | 0 |
| **Temporary** | **1** | **5** |
| of which men | 1 | 4 |
| of which women | 0 | 1 |
| **Total** | **294** | **255** |

In line with the growth of our company, we continued to invest in the training and continuing education of our employees during the reporting year. Direct educational expenditure per person in the reporting year amounted to EUR 1,104 (previous year: EUR 1,301).

Reciprocal feedback between managers and employees in annual performance reviews is an essential element of our corporate culture. Targets are also agreed and possibilities for further development discussed during these reviews.

We have conducted annual employee surveys since 2012. In 2024, we conducted the survey on the basis of the Great Place to Work® concept for the sixth time. The results help us develop action areas and serve as an important tool for increasing employee satisfaction. The efforts undertaken by WEB Windenergie AG were recognized for the fourth time in 2024 with the Great Place to Work® certification.

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

### 5.2 Social responsibility

Over the course of its corporate history, W.E.B has evolved from a community participation movement into an international company with broad community participation, deliberately choosing to keep its headquarters in the Waldviertel region. The locations of our power plants are also primarily in rural areas. So, in our own unique way, we consider ourselves to have shared responsibility for the development of the regions in which our sites are located and for the awareness among the general public of the role renewable energy plays in society.

With this in mind, we primarily support initiatives and activities at our locations across all W.E.B markets that contribute to prosperous coexistence and quality of life in communities. 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.

Every few years, we hold an “Open Day” at our company headquarters, most recently during the year under review.

### 5.3 Environmental issues

We are engaged in the project development and operation of renewable energy power plants. We engage with the challenge of achieving a sustainable, distributed electricity supply based on renewable energy sources through an international profile and technological diversification. In the reporting year, our plants generated 1,574,078 MWh (previous year: 1,468,585 MWh) of electricity.

# 6. Innovation, research, and development

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

The concept of sector coupling involves connecting different consumer sectors with electricity generation from renewable energy sources. It aims to use energy as efficiently as possible and, as far as possible, consume electricity when it is produced. The concept is a critical success factor for the transition from fossil energy sources to 100% renewable energy.

Each sector (mobility, heating and cooling, industry, trade and commerce, etc.) has different consumption profiles and peaks along with different options for storage and demand-side management. Combining and coordinating these elements makes it possible to balance energy consumption between the sectors.

In recent years, we have converted our headquarters in Pfaffenschlag into a model project for sector coupling in order to verify relevant elements of sector coupling. In the 2024 reporting year, we facilitated the following research projects:

### 6.1.1 Madelaine

This Austrian Research Promotion Agency (Österreichische Forschungsförderungsgesellschaft – FFG) project aims to develop a flexible parking lot charging system for electric vehicles, including fast-charging functions.

In 2021, the project consortium worked on the planning phase in interdisciplinary working groups to bring the system architecture to fruition. In a next step, the first critical system components were purchased according to the developed specifications and tested in the laboratory. Essential parts of the charging infrastructure were then installed on the company premises and initial practical test conducted. In 2024, software development activities continued and the project was brought to a successful conclusion.

## 6.2 Innovation in battery storage

Plans to install a large-scale battery at the Grafenschlag II hybrid power plant were advanced in 2024. Construction of the photovoltaic system was completed and the technical concept for the addition of large-scale storage was further elaborated. In addition, W.E.B collaborated with other companies in the energy sector to implement a measurement concept for virtual meters at the hybrid plant.

## 6.3 Participation in 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 daily resolution) relevant to extreme events in the energy system and their predictability. In 2024, a workshop was organized with the consortium partners, bringing together Austrian stakeholders from energy generation and energy trading companies with partners from scientific institutions, and communicating IEA Task 51 to a wider audience. There was keen interest in the workshop, which attracted over 100 participants.

### 6.4 SYSPEQ

The FFG-funded SYSPEQ project aims to examine fully comprehensive planning concepts for plus-energy quarters (PEQs) and their operation as energy communities (ECs). It evaluates financing opportunities for renewable energy (RE) technologies in PEQs and ECs from different stakeholder perspectives. The project also specifies key factors for the assessment of RE technologies in order to develop a concept for the standardization of technical and financial due diligence. Furthermore, it examines energy supply agreements with a particular focus on power purchase agreements (PPAs) between PEQs or ECs and different stakeholders. The project was concluded in 2024.

### 6.5 PnP Control TABS

The FFG-funded project is developing standardized plug-and-play control strategies for heat pumps and central control units in buildings. This control system responds to signals from self-generation systems integrated in the building, or from external renewable energy resources, to optimize alignment with their output while always meeting the requirements of building users regarding interior climate. At the same time, the system takes account of weather conditions in order to anticipate the future. This makes it possible to increase the use of renewables, including during periods of over-supply. The project concluded operations in 2024.

### 6.6 AI4Wind

Wind power will be one of the key technologies on the journey to carbon-neutral energy generation. Long-term objectives for the development of wind power have been defined in order to create a system in which renewable generation capacities are capable of covering our energy needs. Ongoing studies do not consider the impacts of climate change on wind power, or its consequences for wind power generation, because there are no climate monitoring datasets for wind speeds or wind components with high temporal and spatial resolution.

The locations of future wind farms must be selected in a way that better exploits future wind conditions. Existing wind farms will be confronted with new situations related to wind availability and similar issues. Improving the understanding, planning, and operation of the future wind energy system will require large volumes of wind data.

The AI4Wind project aims to generate new insights into the impacts of climate change on wind power production in Austria. It relies on a wind energy model that requires high-resolution, time-stamped data on past and future wind speeds. A special dataset with high temporal and spatial resolution is being developed to assess the need for adaptation, the potential approaches and the challenges for wind power in the face of changing climatic conditions.

### 6.7 Wind4Future

The impacts of climate change are staring us in the face. Not only is it affecting average ambient temperatures, it is also influencing rainfall, sunshine duration and many other variables in the Earth’s climate system, leading to changes in other parameters such as wind (fields) and pressure systems. Wind power is becoming increasingly important in Europe’s efforts to bring about a more sustainable energy system.

The changes in wind fields and wind speed distribution caused by climate change have implications for existing, planned, and future wind power developments. While the extensive changes associated with climate change can pose challenges, they can also bring about opportunities. Austrian politics needs meaningful research results and insights to initiate and adapt suitable measures to strengthen and expand wind power in Austria in order to achieve the targets set in the Austrian National Energy and Climate Plan (NECP). This, in turn, requires comprehensive, consistent, and reliable knowledge.

The main objective of the Wind4Future project is to determine how climate change will impact generation and ascertain the potential of wind power in Austria. To achieve this, 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 analyses.

It uses a wind energy model to estimate the impacts on power generation. In terms of input, the model requires not only high-resolution, temporally "static" information, but also temporally variable information regarding wind speeds, both past and future. This requires highly homogeneous data with hourly resolution as well as gridded historical and prospective wind speed fields.

The results of Wind4Future will support climate policy at local, regional, national, and international level, especially because climate policy is relevant to climate change and mitigating climate warming in Austria. Furthermore, it can serve as the basis for decision-makers of climate and energy strategies.

### 6.8 EASE

(Extreme) weather events are often localized and short-lived – which makes it difficult to reliably forecast such events. In the future, the climate crisis will further increase the volatility and severity of these events.

The energy transition is characterized by electricity supplied from numerous small-scale, distributed generation facilities (i.e. photovoltaics, wind, hydropower), many of which are now fitted with a variety of measurement devices.

These vast quantities of data can be processed with the help of artificial intelligence, which has the potential to generate benefits for different stakeholders. It is possible to perform small-scale, short-term forecasts and diagnostics. Machine learning is used to derive insights from neighboring plants regarding the development of parameters at a target location, e.g. cloud drift. This makes it possible, on the one hand, to precisely forecast the generation of intermittent renewable power and, on the other hand, to identify the development and path of rainfall and extreme weather events at the local level.

# 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, 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 the material risk factors annually and assess the probability of their occurrence and potential impacts on the company's profits.

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 updated regularly.

Last year, the company focused on adjusting its opportunity and risk profile.

## 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 2024 was 97.6% (previous year: 98.5%).

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 facilities used over many years – and thus of W.E.B's key assets – 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 as well as 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 are described in the notes to the financial statements in note (14) Derivative financial instruments.

There were no contingent liabilities as of December 31, 2024.

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 (see notes to the financial statements, note (14) Derivative financial instruments), no special hedging transactions were concluded in the 2024 fiscal year.

## 7.3 Significant opportunities and risks as well as measures

| Category | Description | Actions | Effect on profit Opportunity | Effect on profit 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 managed liquidity planning/provision of credit lines/ continuous information to banks; minimizing liquidity risk by selling energy generated to partially state-owned, private electricity traders with excellent credit ratings, private buyers; taking out long-term loans for power plants at an early point in time; adherence to agreed financial key performance indicators | | x |
| Failure to achieve financial key performance indicators in credit agreements | If this is not achieved, complete refinancing may be necessary | Ongoing, proactive monitoring of financial key performance indicators; active communication with banks; countermeasures for credit agreements | | x |
| Exchange rate risk | Negative impact from exchange rate fluctuations | Financing in the local currency; monitoring currency fluctuations; currency hedging | x | x |
| Interest rate risk | Change in market interest | Fixed interest rate financing; interest rate hedging | x | x |
| **Technical risks** | | | | |
| Data loss due to misappropriation of laptops; data loss due to deletion of data; long-term server outage; virus or malware attack; theft of user credentials | Data loss; readability for external parties; no data access; data destruction | Active encryption; daily backup on the server; storage in different locations; employee awareness; antivirus software; two-factor authentication for MS Online; regular password changing | | x |
| Faulty technology; errors in workmanship of plants | Damage to plants | Highly trained W.E.B service teams for rapid and high-quality repair; risk minimization through long-established experience in operating wind power plants | | x |

| Category | Description | Actions | Effect on profit Opportunity | Effect on profit Risk |
|---|---|---|---|---|
| **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 to country-specific frameworks | New legal requirements for existing farms; changes to existing laws | Monitoring the markets; early reaction to adjustments; international diversification | | x |
| General contractual risks | Risks from the conclusion of a contract | Drafting of contracts; selection of contractual partners | | x |
| Non-recognition of expenses or input tax deduction | Expenses are not recognized for tax purposes in the tax audit, or input tax deduction is denied | Ongoing adaption to tax changes in the respective countries and ongoing tax updates | | x |
| Regulatory IT requirements cannot be met | Specifications are not met | Successive improvement of processes and technical implementation | | x |
| **Personnel risk** | | | | |
| Behavior that is damaging to the business | Negative economic impacts from damage to corporate reputation | Targeted personnel development; improvement of process descriptions; targeted communication | | x |
| Improper drafting of decision-relevant documents | Not all decision-relevant information is known | Plausibility check by experts from different departments, sensitivity analyses | | x |
| Departing of employees | Loss of knowledge; data transfer | Active offboarding process; definition of a stand-in role; documentation of key processes; promotion of employee satisfaction | | x |
| Recruiting | Positions cannot be filled | Greater use of HR department resource; personnel consultants | | x |
| **Weather and wind** | | | | |
| Wind assessments | Deviation 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: dropout rate | Project risk | Training in international W.E.B project management standards; introduction of project governance (project organization, meeting structure); introduction of quality assurance measures | | x |
| Loss of profit on investments | Planned investment profits do not materialize | Definition of key operating indicators for ongoing monitoring | | x |

| Category | Description | Actions | Effect on profit Opportunity | Risk |
|---|---|---|---|---|
| **Counterparty risk – suppliers** | | | | |
| Dependence on turbine manufacturers | Operation of wind turbines from 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 trouble-shooting 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 internal projects/tasks happening at the same time | Too many tasks/projects at the same time | Uniform approach in internal project management, introduction of project portfolio management | | x |
| Inefficiencies in running processes | Inefficiencies due to lack of knowledge | Development of a specific process map | | x |
| Physical access to W.E.B site | Access to site | Key and e-key management | | x |
| **Electricity marketing** | | | | |
| Electricity sales – spot marketing | Deviation between expected and actual sales prices | Pricing strategy; ongoing monitoring of development; monthly procurement of target quantities | x | x |
| Electricity sales – end customers default | End customers default on payments | Credit checks on existing customers; introduction of monthly billing | | x |
| Electricity marketing – balancing energy | Purchase of balancing energy required | Forecast improvement through feedback reporting of real values; remote controllability of the systems; intraday marketing | x | x |
| Market price risk | Volatility on the electricity market | Drafting of contracts with fixed prices | x | x |
| **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 | Required protection not in place | Work instruction for ice control; ice concept (ice warning sign, danger areas, ice sensors) | | x |
| Sabotage by former employees | Access data retained after leaving the company | Offboarding | | x |
| Bank failure | Collapse of a bank | Critical selection of partners; bank rating monitoring | | x |
| Damage/total loss | Total loss of assets | Full maintenance contracts, insurance | | x |

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

Pursuant to Section 267(3b) in conjunction with Section 243a(2) of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB), the consolidated annual report of companies whose shares are admitted to trading on a regulated market must describe the most important features of the internal control and risk management system with regard to the consolidated financial reporting process. 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, the effectiveness of which 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 act alone in performing all process steps of a transaction from start to finish. 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 undergo regular training. The heads of the commercial departments are responsible for process compliance and corresponding control measures.

### 7.4.3 Periodic monitoring

The execution of business processes is monitored periodically. Every quarter, the Management Board provides the Supervisory Board with a comprehensive report on the assets, liabilities, financial position, and financial performance, which includes both a statement of financial position and an income 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

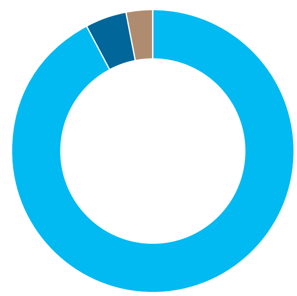
Information pursuant to Section 243a(1) of the Austrian Commercial Code (UGB)

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

These shares are restricted registered shares and are not listed. In accordance with 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, 2024, no shareholder holds more than 10% of the company. The Articles of Association limit the voting rights of shareholders holding more shares in that those rights can only be exercised for a maximum of 10% of the share capital.

**Shareholders by ownership interest**




In accordance with the Articles of Association of WEB Windenergie AG, the shareholder FutureDriving Dangl GmbH, Pfaffenschlag, Austria, is entitled to appoint one member to the Supervisory Board. The shareholder made use of this right and appointed Mathias Dangl to the Supervisory Board of WEB Windenergie AG as of 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.

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 derived directly 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 Management Board did not have any powers within the meaning of Section 243a(1) No. 7 UGB, in particular the possibility to issue or buy back shares, in the 2024 fiscal year.

Furthermore, the company is not involved in any agreements relating to a possible change of control within the meaning of Section 243a(1) No. 8 UGB.

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

## 9. Outlook

In the new fiscal year, the three main pillars of project development, power plant operation, and electricity marketing will continue to form the basis for implementation of W.E.B's vision: "We're making the energy transition happen". A foundation of broad community participation is very important to us, as it has been since our company was founded. We offer private individuals and companies an attractive opportunity to participate in the energy transition and consider this an essential aspect of implementing our mission. Our dividend policy aims to keep the dividend ratio as stable as possible. We plan to distribute one third of the Group's profit as dividends.

As a profitable developer and operator of wind farms and photovoltaic power plants, we continue to follow our Vision 2030+ strategy. Launched in 2023, this strategy fired the starting pistol for further growth in an environment with many opportunities and challenges. By 2030, we aim to significantly increase our renewables market share in Europe and North America, maintain high profitability and pursue innovative approaches to electricity marketing and storage. Last but not least, we want to be perceived as an attractive employer.

In our growth process, we continue to rely on a mix of wind and solar energy as well as on the expansion our capacity both nationally and internationally. During the reporting year, we commissioned repowering projects at the Gols and Sigleß wind farms along with photovoltaic plants in Grafenschlag, Rohr bei Hartberg and Ternitz. In Germany, we commissioned the Kuhs wind farm after repowering. In Italy, we commissioned the Ariano and Apricena wind farms. We broke ground on wind power projects now under construction in Austria and Germany.

W.E.B's future profits depend largely on the electricity generation by our power plants and the electricity price. Electricity generation is primarily determined by local wind levels. These fluctuations will also be reflected in W.E.B's profits.

The Management Board
Pfaffenschlag, March 27, 2025

Roman Prager

Michael Trcka

Stefanie Markut

Florian Müller

# Consolidated Financial Statements (IFRS)

## Consolidated statement of financial position as of December 31, 2024

| EUR k | Notes to the consolidated financial statements | 12/31/2024 | 12/31/2023 |
|---|---|---|---|
| **Assets** | | | |
| Intangible assets | 11 | 39,926.5 | 39,661.7 |
| Property, plant, and equipment | 12 | 729,925.4 | 661,813.3 |
| Share of equity-accounted investments | 13 | 7,638.1 | 6,178.6 |
| Noncurrent financial assets | 14 | 27,440.3 | 26,863.0 |
| Deferred tax assets | 24 | 2,137.5 | 1,974.0 |
| **Noncurrent assets** | | **807,067.8** | **736,490.7** |
| Inventories | 15 | 7,357.8 | 7,673.5 |
| Trade receivables | 16 | 24,828.8 | 32,849.8 |
| Other receivables and assets | 17 | 35,537.9 | 26,372.0 |
| Income tax receivables | | 1,782.0 | 1,559.3 |
| Cash and cash equivalents | 18 | 71,692.2 | 75,182.0 |
| Assets held for sale | 12 | 0.0 | 2,471.4 |
| **Current assets** | | **141,198.6** | **146,108.0** |
| **Total assets** | | **948,266.5** | **882,598.7** |

| EUR k | Notes to the consolidated financial statements | 12/31/2024 | 12/31/2023 |
|---|---|---|---|
| **Equity and liabilities** | | | |
| Share capital | 19 | 31,729.8 | 31,729.8 |
| Capital reserves | 19 | 45,286.6 | 45,286.6 |
| Hybrid capital | 19 | 10,669.0 | 14,345.7 |
| Other reserves | 19 | 2,774.5 | 1,911.1 |
| Retained earnings | 19 | 138,492.7 | 135,977.9 |
| **Equity attributable to shareholders of WEB Windenergie AG** | | **228,952.6** | **229,251.2** |
| Noncontrolling interests | 20 | 10,969.0 | 11,215.5 |
| **Equity** | | **239,921.6** | **240,466.6** |
| Financial liabilities | 21 | 485,461.2 | 441,993.0 |
| Bonds | 22 | 79,067.9 | 40,847.9 |
| Deferred tax liabilities | 24 | 25,486.5 | 24,154.4 |
| Provisions | 25 | 16,100.9 | 14,006.5 |
| Other noncurrent liabilities | 23 | 3,522.0 | 2,783.9 |
| **Noncurrent liabilities** | | **609,638.6** | **523,785.8** |
| Financial liabilities | 21 | 47,612.6 | 44,127.4 |
| Bonds | 22 | 12,973.8 | 7,575.7 |
| Income tax payables | | 2,906.2 | 15,449.0 |
| Trade and other payables | 26 | 35,213.7 | 51,175.8 |
| Liabilities related to assets held for sale | 12 | 0.0 | 18.4 |
| **Current liabilities** | | **98,706.3** | **118,346.3** |
| **Total liabilities** | | **708,344.9** | **642,132.1** |
| **Total equity and liabilities** | | **948,266.5** | **882,598.7** |
| **Equity (excluding hybrid capital and noncontrolling interests) per share** (EUR) | | **68.7** | **67.7** |

# Consolidated income statement 01/01–12/31/2024

| EUR k | Notes to the consolidated financial statements | 2024 | 2023 |
|---|---|---|---|
| **Revenue** | **1** | **170,361.9** | **231,818.6** |
| Other operating income | 2 | 12,561.4 | 2,828.0 |
| Cost of materials and purchased services | 3 | –27,120.1 | –25,505.5 |
| Personnel expenses | 4 | –28,880.5 | –23,663.9 |
| Depreciation | 5 | –47,680.2 | –48,113.0 |
| Other operating expenses | 6 | –35,642.2 | –55,763.5 |
| **Operating result (EBIT)** | | **43,600.4** | **81,600.6** |
| Share of profit or loss of equity-accounted investments | 13 | 3,165.1 | 2,298.7 |
| Interest income | 7 | 1,448.8 | 950.5 |
| Interest expense | 8 | –18,415.7 | –14,716.7 |
| Other net financial result | 9 | –1,168.0 | –1,549.2 |
| **Net financial result** | | **–14,969.7** | **–13,016.7** |
| **Profit or loss before taxes on income** | | **28,630.7** | **68,583.9** |
| Taxes on income | 24 | –8,347.9 | –15,849.7 |
| **Profit after taxes on income** | | **20,282.8** | **52,734.3** |
| of which intended to be attributable to hybrid capital holders | | 667.6 | 868.3 |
| of which attributable to noncontrolling interests | | 1,450.4 | 1,148.1 |
| **of which attributable to shareholders of WEB Windenergie AG** | | **18,164.8** | **50,717.8** |
| **Earnings per share[1]** (EUR) | **10** | **5.7** | **16.0** |

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

## Consolidated statement of comprehensive income

| EUR k | 2024 | 2023 |
|---|---|---|
| **Profit after taxes on income** | **20,282.8** | **52,734.3** |
| **Items that will be reclassified subsequently to profit or loss** | | |
| Currency translation differences | 1,791.2 | −1,405.6 |
| Changes in the fair value of cash flow hedges | −1,016.2 | −5,434.1 |
| Income taxes on other comprehensive income | 211.9 | 1,438.9 |
| **Total other comprehensive income** | **986.9** | **−5,400.8** |
| **Total comprehensive income, net of tax** | **21,269.8** | **47,333.4** |
| of which total comprehensive income attributable to hybrid capital investors | 667.6 | 868.3 |
| of which total comprehensive income attributable to noncontrolling interests | 1,574.0 | 888.2 |
| **of which total comprehensive income attributable to shareholders of WEB Windenergie AG** | **19,028.1** | **45,576.9** |

See note (19).

## Consolidated statement of changes in equity

| EUR k | Share capital | Capital reserves | Hybrid capital |
|---|---|---|---|
| **As of 01/01/2023** | **31,729.8** | **45,286.6** | **18,022.4** |
| 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 2.9 per share) | | | |
| **As of 12/31/2023** | **31,729.8** | **45,286.6** | **14,345.7** |

| 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** |

| Other reserves | | | | | |
|---|---|---|---|---|---|
| Hedges | Currency translation | Retained earnings | Equity attributable to shareholders of WEB Windenergie AG | Equity attributable to noncontrolling interests | Total equity |
| **6,453.6** | **598.4** | **94,558.9** | **196,649.7** | **12,479.4** | **209,129.1** |
| | −1,145.7 | | −1,145.7 | −260.0 | −1,405.6 |
| −3,995.2 | | | −3,995.2 | | −3,995.2 |
| **−3,995.2** | **−1,145.7** | | **−5,140.9** | **−260.0** | **−5,400.8** |
| | | 51,586.2 | 51,586.2 | 1,148.1 | 52,734.3 |
| **−3,995.2** | **−1,145.7** | **51,586.2** | **46,445.3** | **888.2** | **47,333.4** |
| | | | | 112.8 | 112.8 |
| | | −3.1 | −3.1 | | −3.1 |
| | | | | −2,264.9 | −2,264.9 |
| | | −921.8 | −4,639.0 | | −4,639.0 |
| | | −40.5 | | | |
| | | −9,201.7 | −9,201.7 | | −9,201.7 |
| **2,458.4** | **−547.3** | **135,977.9** | **229,251.2** | **11,215.5** | **240,466.6** |

| Other reserves | | | | | |
|---|---|---|---|---|---|
| Hedges | Currency translation | Retained earnings | Equity attributable 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** |

## Consolidated statement of cash flows

| EUR k | | 2024 | 2023 |
|---|---|---|---|
| **Profit or loss before taxes on income** | | **28,630.7** | **68,583.9** |
| +/– | Depreciation and amortization of, and impairment losses on/reversals of impairment losses on intangible assets and property, plant, and equipment | 47,680.2 | 48,113.0 |
| + | Net interest income | 16,966.8 | 13,766.2 |
| +/– | Non-cash share of profit or loss of equity-accounted investments | –1,456.1 | –503.7 |
| – | Dividends/distributions | –1,874.5 | –1,866.2 |
| +/– | Impairment losses on/reversals of impairment losses on financial assets | 78.4 | 539.7 |
| +/– | Gain/loss on fixed asset disposals | –4,251.0 | 799.6 |
| +/– | Increase/decrease in noncurrent provisions | 16.6 | 5.3 |
| +/– | Other non-cash changes | –1,272.7 | 141.2 |
| – | Deconsolidation | –985.9 | 0.0 |
| **Operating cash flow before changes in working capital and income taxes** | | **83,532.4** | **129,579.1** |
| –/+ | Increase/ decrease in inventories and trade receivables | 8,452.5 | –14,454.0 |
| –/+ | Increase/ decrease in receivables from related parties | 7.0 | –57.1 |
| –/+ | Increase/ decrease in other receivables | –8,993.3 | 7,523.4 |
| +/– | Increase/ decrease in trade and other payables | –28,189.8 | 22,849.2 |
| – | Income taxes paid | –19,612.2 | –5,006.1 |
| **Cash flow from operating activities** | | **35,196.5** | **140,434.4** |
| + | Proceeds from fixed asset disposals | 10,516.3 | 854.6 |
| + | Proceeds from disposals of financial assets and other noncurrent assets | 239.5 | 18.6 |
| + | Interest received | 1,283.9 | 887.6 |
| + | Increase/ decrease in liabilities to affiliated companies | 49.1 | –7.7 |
| + | Disposal of consolidated subsidiaries | 3,347.7 | 0.0 |
| – | Payments to acquire intangible assets and property, plant, and equipment | –101,485.3 | –163,284.7 |
| – | Payments for additions to financial assets and other noncurrent assets | –560.2 | –617.5 |
| + | Dividends received | 1,874.5 | 1,866.2 |
| **Cash flow from investing activities** | | **–84,734.4** | **–160,283.0** |
| + | Receipts from noncontrolling shareholders | 50.0 | 112.8 |
| – | Dividends/payments to noncontrolling shareholders | –1,870.5 | –2,264.9 |
| – | Transactions with noncontrolling shareholders | 0.0 | 0.0 |

| EUR k | | 2024 | 2023 |
|---|---|---|---|
| – | Dividends paid (including payments of interest on hybrid capital) | –16,268.7 | –10,123.5 |
| – | Dividends paid to other shareholders | –8.4 | –3.1 |
| – | Interest paid | –19,319.5 | –16,451.3 |
| + | Proceeds from borrowings | 93,535.9 | 108,741.6 |
| – | Repayment of borrowings | –47,002.9 | –65,951.5 |
| – | Payment of lease liabilities | –2,956.3 | –2,628.5 |
| – | Repayment of hybrid capital | –3,717.2 | –3,717.2 |
| + | Proceeds from bonds | 50,000.0 | 38,251.0 |
| – | Repayment of bonds | –6,376.2 | –10,094.4 |
| **Cash flow from financing activities** | | **46,066.1** | **35,870.9** |
| | | | |
| **Total cash flow** | | **–3,471.8** | **16,022.3** |
| | | | |
| **Change in cash and cash equivalents** | | | |
| Cash and cash equivalents at the beginning of the period | | 75,182.0 | 59,586.4 |
| Foreign exchange differences | | –18.0 | –340.6 |
| Cash and cash equivalents in the item “Assets held for sale” | | 0.0 | –86.2 |
| Total cash flow | | –3,471.8 | 16,022.3 |
| **Cash and cash equivalents at the end of the period** | | **71,692.2** | **75,182.0** |

See section 8.2.

# Notes to the consolidated financial statements

## for the 2024 fiscal 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 presented in accordance with the International Financial Reporting Standards (IFRS) 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.

# Contents

## 1. About us

Headquartered at Davidstrasse 1 in 3834 Pfaffenschlag, Lower Austria, and registered at the Regional Court of Krems an der Donau (FN 184649v), WEB Windenergie AG (W.E.B) is the parent company of the W.E.B Group and an unlisted stock corporation. We are engaged in the project development and operation of renewable energy power plants. 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) 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 2024 fiscal year. The other new Standards are only required to be applied in subsequent years. The new rules to be applied in the 2024 fiscal year result from amendments to IAS 1 (amendments regarding the classification of liabilities as current or noncurrent and noncurrent liabilities with covenants), IAS 7, IFRS 7 (amendments regarding disclosures on supplier finance arrangements), and IFRS 16 (amendments regarding lease liabilities in sale-and-leaseback transactions). Due to the amendments to IAS 1, additional disclosures on our covenant bank financing have been included. The other 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 | 2024 | 2023 |
|---|---|---|
| Electricity revenue from | | |
| wind power plants | 121,706.1 | 181,972.3 |
| solar power plants | 8,512.3 | 8,315.6 |
| hydroelectric power plants | 91.9 | 417.6 |
| Proceeds from the sale of electricity directly to consumers and from electricity distribution | 28,679.0 | 31,077.0 |
| Spot credits | 10,850.0 | 9,563.6 |
| **Subtotal of revenue according to IFRS 15** | **169,839.2** | **231,346.1** |
| Rental income | 522.7 | 472.5 |
| | **170,361.9** | **231,818.6** |

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) Other operating income

| EUR k | 2024 | 2023 |
|---|---|---|
| Income from construction management/project development | 952.6 | 881.7 |
| Income from merchandise | 563.8 | 390.6 |
| Income from onward billing | 1,096.2 | 355.9 |
| Income from operations management | 319.0 | 321.7 |
| Income from services | 388.8 | 309.2 |
| Rental income | 188.4 | 189.9 |
| Income from maintenance contracts | 16.9 | 130.4 |
| Income from the reversal of provisions | 38.2 | 96.0 |
| Cost refunds, subsidies | 2,274.2 | 36.6 |
| Insurance compensation | 234.3 | 28.5 |
| Reversal of allowance for doubtful receivables | 0.0 | 1.1 |
| Proceeds from the sale of fixed assets | 6,335.9 | 0.0 |
| Other | 153.1 | 86.4 |
| | **12,561.4** | **2,828.0** |

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. Proceeds from the sale of fixed assets include the deconsolidation of Itterkraftwerk GmbH & Co. KG, which owned the Eberbach hydroelectric power plant in Germany.

## (3) Cost of materials and purchased services

| EUR k | 2024 | 2023 |
|---|---|---|
| Grid loss fees | 3,855.1 | 5,575.4 |
| Electricity expenses – power plants | 972.1 | 795.4 |
| Marketing of electricity purchases | 14,710.3 | 9,409.7 |
| Spot invoices | 1,844.5 | 4,704.5 |
| Balancing energy costs | 4,757.4 | 4,522.2 |
| Cost of sales | 980.8 | 498.3 |
| | **27,120.1** | **25,505.5** |

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

## (4) Personnel expenses

| EUR k | 2024 | 2023 |
|---|---|---|
| Wages and salaries | 23,039.8 | 19,082.1 |
| Expenses for statutory charges and contributions | 4,957.3 | 3,904.6 |
| Contributions to the employee pension fund | 363.0 | 295.1 |
| Other personnel expenses | 520.5 | 382.1 |
| | **28,880.5** | **23,663.9** |

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

**Full-time equivalents**

| | 2024 | 2023 |
|---|---|---|
| Salaried employees | 246 | 205 |
| Wage employees | 16 | 17 |
| **Average (FTEs)** | **262** | **222** |

## (5) Depreciation, amortization and impairment losses

In the current fiscal year, depreciation and amortization of intangible assets and property, plant and equipment included scheduled depreciation as well as impairment losses on power plants in Austria amounting to EUR 103.5 k (previous year: impairment losses on power plants and construction projects in Austria and Italy amounting to EUR 2,279.2 k). Explanations can be found in sections 4 (11), (12) and 6.

## (6) Other operating expenses

| EUR k | 2024 | 2023 |
|---|---|---|
| Expenses directly related to our power plants | 19,580.2 | 19,566.9 |
| *Maintenance and operating costs – power plants* | *15,323.7* | *14,837.5* |
| *Lease expenses* | *2,355.5* | *2,829.7* |
| *Insurance – power plants* | *1,901.0* | *1,899.7* |
| Project development | 1,834.1 | 1,291.2 |
| *Project development expenses* | *1,153.7* | *608.7* |
| *Project depreciation, amortization, and impairment losses* | *680.4* | *682.5* |
| Expenses related to operations | 6,161.3 | 5,726.2 |
| Taxes other than income taxes | 3,083.7 | 25,330.1 |
| Consultancy expenses | 3,923.9 | 3,233.3 |
| Advertising expenses | 1,059.1 | 615.9 |
| | **35,642.2** | **55,763.5** |

For leasing expenses, please refer to the explanations under (27) Leases. The item “Taxes other than income taxes” includes the windfall tax on revenues amounting to EUR 706.3 k (previous year: EUR 23,158.2 k) resulting from statutory requirements under the regulation on emergency intervention to address high energy prices (Council Regulation (EU) 2022/1854).

The expenses (excluding travel expenses) for the auditor Ernst & Young Wirtschaftsprüfungsgesellschaft mbH for the fiscal year totaled EUR 162.0 k (previous year: EUR 134.3 k). Of this amount, EUR 155.5 k (previous year: EUR 127.9 k) was attributable to the audit of the individual financial statements and the consolidated financial statements including reporting in accordance with Art. 11 EU-VO and EUR 6.5 k (previous year: EUR 6.4 k) was attributable to other assurance services.

## (7) Interest income

| EUR k | 2024 | 2023 |
|---|---|---|
| Clearing accounts | 757.9 | 585.0 |
| Time deposits/bank balances | 690.9 | 365.5 |
| | **1,448.8** | **950.5** |

## (8) Interest expenses

| EUR k | 2024 | 2023 |
|---|---|---|
| Interest on bank loans | 15,613.4 | 13,138.6 |
| Interest on bonds | 2,477.9 | 1,655.4 |
| Interest on lease liabilities | 1,084.2 | 925.8 |
| Income/expenses for interest rate hedges | –2,304.2 | –2,163.6 |
| Other | 1,544.2 | 1,160.5 |
| | **18,415.7** | **14,716.7** |

## (9) Other net finance results

| EUR k | 2024 | 2023 |
|---|---|---|
| Foreign currency gains/losses | –141.8 | 45.8 |
| Net income from equity investments | –67.8 | –553.1 |
| Unwinding of discount on provision for dismantling costs | –539.1 | –604.2 |
| Other | –419.2 | –437.7 |
| | **–1,168.0** | **–1,549.2** |

## (10) 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

| EUR k | 2024 | 2023 |
|---|---|---|
| Profit attributable to the owners of the parent company | 18,164.8 | 50,717.8 |
| **Profit attributable to shareholders** | **18,164.8** | **50,717.8** |

### Weighted average number of shares (basic)

| in thousands of shares | 2024 | 2023 |
|---|---|---|
| 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** |

| EUR | 2024 | 2023 |
|---|---|---|
| Basic earnings per share | 5.7 | 16.0 |

# 4. Further information on the statement of financial position

## (11) Intangible assets

| | Software | Rights of use | Right-of-use leased assets | Goodwill | Total |
|---|---|---|---|---|---|
| EUR k | | | | | |
| **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** |
| **2023** | | | | | |
| **Acquisition costs as of 01/01/2023** | **1,987.6** | **4,587.7** | **41,613.2** | **42.3** | **48,230.9** |
| Currency effects | –5.6 | 0.0 | –114.8 | 0.0 | –120.4 |
| Additions | 732.6 | 0.0 | 12,983.9 | 0.0 | 13,716.5 |
| Reduction in acquisition costs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Disposals | 0.0 | 0.0 | –357.3 | 0.0 | –357.3 |
| Reclassification of assets held for sale | 0.0 | –870.1 | 0.0 | 0.0 | –870.1 |
| Transfers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Acquisition costs as of 12/31/2023** | **2,714.6** | **3,717.7** | **54,125.0** | **42.3** | **60,599.6** |
| **Cumulative changes in value as of 01/01/2023** | **1,619.7** | **3,160.2** | **13,491.3** | **42.3** | **18,313.5** |
| Currency effects | –2.3 | 0.0 | –18.6 | 0.0 | –20.8 |
| Depreciation | 270.7 | 136.8 | 2,964.3 | 0.0 | 3,371.8 |
| Impairment losses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Disposals | 0.0 | 0.0 | –70.9 | 0.0 | –70.9 |
| Reclassification of assets held for sale | 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 12/31/2023** | **1,888.1** | **2,641.4** | **16,366.0** | **42.3** | **20,937.9** |
| **Net carrying amount as of 12/31/2023** | **826.5** | **1,076.2** | **37,759.0** | **0.0** | **39,661.7** |

For rights of use for leased assets, please refer to the explanations under (27) Leases.

## (12) Property, plant, and equipment

| EUR k | Land and buildings | Technical equipment and machinery | Other equipment, operating and office equipment | Prepayments 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** |

During the reporting year, we divested the Imst hydroelectric power plant in Austria. The sale resulted in disposals for the items “Rights of use”, “Land and buildings” and “Technical equipment and machinery”.

The item “Assets and liabilities held for sale” in the previous year related to the Eberbach hydroelectric power plant in Germany, as we had begun negotiations to sell the power plant in 2023. At the end of the year, the conditions precedent of the purchase agreement had not yet been fulfilled. The conditions precedent of the purchase agreement were fulfilled on January 31, 2024, which is why we completed the final deconsolidation of Itterkraftwerk GmbH & Co. KG as of this date. The net assets disposed of amount to EUR 2,514.1 k.

| EUR k | Land and buildings | Technical equipment and machinery | Other equipment, operating and office equipment | Prepay-ments made, plants under construction | Total |
|---|---|---|---|---|---|
| **2023** | | | | | |
| **Acquisition/production costs as of 01/01/2023** | **18,946.9** | **844,638.1** | **10,359.0** | **64,012.9** | **937,956.9** |
| Currency effects | −45.6 | −4,036.6 | −20.3 | −188.6 | −4,291.2 |
| Additions | 453.7 | 5,063.8 | 3,357.1 | 155,816.0 | 164,690.6 |
| Reduction in acquisition costs | −1.1 | −454.9 | −136.3 | −4,016.6 | −4,609.0 |
| Disposals | −5.8 | −13,048.1 | −270.4 | −696.5 | −14,020.8 |
| Reclassification of assets held for sale | −903.1 | −3,655.6 | 0.0 | 0.0 | −4,558.7 |
| Transfers | 427.0 | 23,858.9 | 235.4 | −24,521.3 | 0.0 |
| **Acquisition/production costs as of 12/31/2023** | **18,871.9** | **852,365.7** | **13,524.5** | **190,405.9** | **1,075,167.8** |
| **Cumulative depreciation as of 01/01/2023** | **4,620.9** | **373,875.1** | **5,784.8** | **312.1** | **384,592.9** |
| Depreciation | 358.1 | 40,671.2 | 1,421.7 | 0.0 | 42,451.0 |
| Impairment losses | 0.0 | 36.1 | 0.0 | 2,243.2 | 2,279.2 |
| Currency effects | 0.0 | −1,125.7 | −7.2 | −34.1 | −1,167.1 |
| Disposals | 0.0 | −12,180.3 | −185.4 | 0.0 | −12,365.7 |
| Reclassification of assets held for sale | −375.7 | −2,060.1 | 0.0 | 0.0 | −2,435.7 |
| Transfers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Cumulative depreciation as of 12/31/2023** | **4,603.4** | **399,216.2** | **7,013.9** | **2,521.1** | **413,354.6** |
| **Net carrying amount as of 12/31/2023** | **14,268.5** | **453,149.5** | **6,510.6** | **187,884.7** | **661,813.3** |

The carrying amount of the property, plant and equipment pledged as collateral for debts as of December 31, 2024, amounts to EUR 652,410.8 k (previous year: EUR 559,695.1 k).

The item “Prepayments made, plants under construction” mainly comprises the Spannberg IV project in Austria, the Grube and Glaubitz Repowering II projects in Germany, and the Weavers Mountain project in Canada.

The production costs of the technical equipment and machinery acquired during the fiscal year include borrowing costs directly attributable to the projects amounting to EUR 2,195.3 k (previous year: EUR 1,059.3 k). They relate to projects in Austria, Germany and Italy. The average financing cost rate is 3.98% in Austria, 3.08% in Germany and 3.79% in Italy (previous year: 3.09% in Austria, 3.97% in Germany and 2.90% in Italy).

## (13) Share of equity-accounted investments

| Company | Proportion 12/31/2024 | Proportion 12/31/2023 | Carrying amount 12/31/2023 | Share of profit or loss for the year | Contribution | Distribution |
|---|---|---|---|---|---|---|
| EUR k | | | | | | |
| Tauernwind Windkraftanlagen GmbH[1] | 20.0% | 20.0% | 1,945.4 | 1,532.1 | | –1,281.2 |
| Sternwind Errichtungs- und Betriebs-GmbH[1] | 49.0% | 49.0% | 1,416.3 | 480.6 | | |
| Sternwind Errichtungs- und Betriebs-GmbH & Co KG[1] | 49.0% | 49.0% | 281.2 | 644.8 | | –245.0 |
| SASU Energie Verte Plaine d'Artois | 33.3% | 33.3% | 411.5 | 135.6 | | –62.8 |
| Zweite WP Weener GmbH & Co KG | 50.0% | 50.0% | 1,674.8 | 387.8 | | –120.0 |
| Black Spruce Inc. (including limited partnership agreement) | 50.0% | 50.0% | 449.4 | –3.3 | | |
| WEB Windenergie Brandenburg GmbH | 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% | | 0.0 | –12.5 | 12.5 | |
| **Total** | | | **6,178.6** | **3,165.1** | **12.5** | **–1,709.0** |

[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.

## (14) Noncurrent financial assets

| | Shares in affiliated companies | Securities | Participating interests | Loans | Credit & capital reserve accounts | Hedges | Total |
|---|---|---|---|---|---|---|---|
| EUR k | | | | | | | |
| **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** |

| | | Unrecognized losses | | Total | | | |
|---|---|---|---|---|---|---|---|
| Currency adjustment | Carrying amount 12/31/2024 | Annual profit | Cumulative | Assets | Liabilities | Revenue | Net profit/ loss for the year |
| | 2,196.4 | 0.0 | 0.0 | 39,623.7 | 30,136.1 | 14,665.3 | 7,660.7 |
| | 1,897.0 | 0.0 | 0.0 | 1,342.3 | 102.3 | 307.9 | 191.4 |
| | 681.0 | 0.0 | 0.0 | 1,568.2 | 154.9 | 2,057.9 | 1,344.5 |
| | 484.2 | 0.0 | 0.0 | 2,300.1 | 1,019.5 | 1,381.9 | 406.8 |
| | 1,942.6 | 0.0 | 0.0 | 9,309.4 | 5,518.2 | 2,345.3 | 775.7 |
| −9.1 | 436.9 | 0.0 | 0.0 | 914.6 | 40.7 | 0.0 | −6.6 |
| | 0.0 | −150.6 | −694.9 | 4,143.9 | 5,533.7 | 0.0 | −301.3 |
| | 0.0 | −3.1 | −11.4 | 2.4 | 25.2 | 0.0 | −6.2 |
| | 0.0 | −2.9 | −2.9 | 1,519.3 | 1,525.1 | 0.0 | −30.8 |
| **−9.1** | **7,638.1** | **−156.6** | **−709.2** | | | | |

| EUR k | Shares in in affiliated companies | Securities | Partici-pating interests | Loans | Credit & capital reserve accounts | Hedges | Total |
|---|---|---|---|---|---|---|---|
| **2023** | | | | | | | |
| **Acquisition costs** | | | | | | | |
| As of 01/01/2023 | 174.5 | 158.5 | 1,189.4 | 10,669.5 | 6,840.6 | 74.8 | 19,107.3 |
| Currency effects | 0.0 | 0.0 | 0.0 | −318.0 | −109.1 | 0.0 | −427.1 |
| Additions | 110.0 | 0.0 | 0.0 | 462.2 | 465.1 | 0.0 | 1,037.3 |
| Disposals | 0.0 | 0.0 | 0.0 | −402.1 | −18.6 | 0.0 | −420.7 |
| As of 12/31/2023 | 284.5 | 158.5 | 1,189.4 | 10,411.6 | 7,178.0 | 74.8 | 19,296.9 |
| **Cumulative changes in value** | | | | | | | |
| As of 01/01/2023 | 0.0 | 81.7 | 2,095.2 | 0.0 | −68.3 | 8,645.9 | 10,754.3 |
| Currency effects | 0.0 | 0.0 | 0.0 | 0.0 | 1.7 | −132.3 | −130.5 |
| Fair value changes | 0.0 | 48.6 | −588.4 | 0.0 | 0.0 | −2,518.0 | −3,057.9 |
| 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 12/31/2023 | 0.0 | 130.3 | 1,506.8 | 0.0 | −66.6 | 5,995.6 | 7,566.1 |
| **Carrying amount as of 12/31/2023** | **284.5** | **288.8** | **2,696.2** | **10,411.6** | **7,111.4** | **6,070.5** | **26,863.0** |

The equity interests are composed as follows:

| | Proportion | 12/31/2024 | 12/31/2023 |
|---|---|---|---|
| EUR k | | | |
| oekostrom AG für Energieerzeugung und -handel | 3.35% | 1,805.2 | 1,867.5 |
| Windkraft Simonsfeld AG | 0.33% | 566.4 | 602.5 |
| Weinviertler Energie GmbH & Co KG | 17.66% | 150.0 | 150.0 |
| ANE GmbH & Co KG (merged with GESY Green Energy Systems GmbH) | 0.70% | 76.2 | 76.2 |
| | | **2,597.8** | **2,696.2** |

In the reporting year, depreciation of EUR 98.4 k was applied to the investments in oekostrom AG and Windkraft Simonsfeld AG in light of their fair value (previous year: depreciation of EUR 588.4 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 granted by us to Windpark Eschenau GmbH in the amount of EUR 7.3 k (previous year: EUR 6.8 k), a loan to Pisgah Holdings LLC, USA, in the amount of EUR 8,548.2 k (previous year: EUR 7,871.8 k), and a loan to Woodstock First Nations, Canada, in the amount of EUR 2,428.7 k (previous year: EUR 2,533.0 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.

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.

The item "Credit and capital reserve accounts" amounting to EUR 7,408.6 k (previous year: EUR 7,111.4 k) includes the cash and cash equivalents serving as collateral for lenders. The allowance for expected credit risks in this item amounts to EUR 70.9 k as of December 31, 2024 (previous year: EUR 69.4 k).

**Derivative financial instruments**

| Description | Currency | Volume 12/31/2024 | Maturity | Fair value 12/31/2024 | Fair value 12/31/2023 |
|---|---|---|---|---|---|
| | | EUR k | | EUR k | EUR k |
| 1) Interest rate swap EUR/3M-EURIBOR >> 1.60% fixed (EUR 13,581.0 k) | EUR | 0.0 | 12/31/2024 | 0.0 | 13.5 |
| 2) Interest rate swap CZK/1M-PRIBOR >> 1.75% fixed (EUR 2,155.8 k) | CZK | 332.1 | 08/31/2026 | 5.3 | –18.7 |
| 3) Interest rate swap EUR/3M-EURIBOR >> 1.2775% fixed (EUR 13,644.6 k) | EUR | 2,183.1 | 12/31/2026 | 21.9 | 76.8 |
| 4) Interest rate swap EUR/3M-EURIBOR >> 1.29% fixed (EUR 14,875.0 k) | EUR | 2,333.2 | 12/31/2026 | 22.9 | 81.7 |
| 5) Interest rate swap EUR/3M-EURIBOR >> 1.24% fixed (EUR 6,727.5 k) | EUR | 1,341.8 | 06/30/2026 | 6.6 | 29.3 |
| 6) Interest rate swap EUR/3M-EURIBOR >> 1.01% fixed (EUR 9,116.9 k) | EUR | 2,070.8 | 12/30/2031 | 95.3 | 150.7 |
| 7) Interest rate swap USD/1M-LIBOR + 2.25% >> 4.63% fixed (USD 17,500.0 k) | USD | 9,053.3 | 02/13/2027 | 307.6 | 374.3 |
| 8) Interest rate swap EUR/6M-EURIBOR >> 1.092% fixed (EUR 25,360.0 k) | EUR | 14,036.8 | 06/30/2032 | 615.3 | 939.2 |
| 9) Interest rate swap EUR/3M-EURIBOR >> 0.835% fixed (EUR 8,843.5 k) | EUR | 4,905.6 | 06/30/2031 | 211.0 | 328.8 |
| 10) Interest rate swap EUR/3M-EURIBOR >> 0.835% fixed (EUR 16,266.5 k) | EUR | 9,029.9 | 06/30/2031 | 388.5 | 605.4 |
| 11) 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 | 507.0 | 536.0 |
| 12) Interest rate swap USD/1M-LIBOR + 2.5% >> 4.05% fixed (USD 2,417.9 k) | USD | 2,034.9 | 06/15/2031 | 250.2 | 224.6 |
| 13) Interest rate swap USD/1M-LIBOR + 2.5% >> 4.05% fixed (USD 4,483.6 k) | USD | 3,777.5 | 06/15/2031 | 464.9 | 417.2 |
| 14) Fixed floating swap USD/ 1M USD-SOFR CME + 2.25% >> 4.11% fixed (USD 19,870.3 k) | USD | 18,619.6 | 01/15/2035 | 2,896.0 | 2,274.2 |
| 15) Fixed floating swap USD/ 1M USD-SOFR CME + 2.25% >> 7.16% fixed (USD 4,000.0 k) | USD | 2,535.1 | 04/15/2027 | –25.1 | –47.8 |
| 16) Forward starting interest rate swap EUR/1M-EURIBOR >> 3.682% fixed Start: 12/31/2023 (EUR 11,826.9 k) | EUR | 0.0 | 06/30/2024 | 0.0 | –4.5 |
| 17) Forward starting interest rate swap EUR/6M-EURIBOR >> 3.214% fixed Start: 06/30/2024 (EUR 23,170.3 k) | EUR | 22,652.4 | 12/31/2044 | –2,103.0 | –2,057.4 |
| 18) 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 | –629.9 | –505.6 |

| | | | | | |
|---|---|---|---|---|---|
| 19) 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 | –210.0 | –168.5 |
| 20) Interest rate swap EUR/1M-EURIBOR >> 2.61% fixed (EUR 10,900.0 k) incl. floor interest rate swap | EUR | 10,900.0 | 09/30/2025 | –52.9 | 0.0 |
| 21) 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 | 18,540.2 | 06/30/2045 | –345.7 | 0.0 |
| 22) Interest rate swap EUR/6M-EURIBOR >> 2.767% fixed (EUR 2,194.1 k) | EUR | 1,750.0 | 03/31/2045 | –62.3 | 0.0 |
| 23) Forward starting interest rate swap EUR/3M-EURIBOR >> 3.152% fixed Start: 09/30/2032 (EUR 3,048.6 k) | EUR | 3,048.6 | 06/30/2042 | –93.2 | 0.0 |
| | | | | **2,270.4** | **3,249.1** |

Our derivative financial instruments are interest rate swaps, forward starting interest rate swaps and fixed floating 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 –804.3 k (previous year: EUR –3,995.2 k) in other comprehensive income.

## (15) Inventories

| EUR k | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Spare parts for wind power plants | 7,357.8 | 7,673.5 |

## (16) Trade receivables

| EUR k | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Receivables from electricity supplied | 24,828.8 | 32,849.8 |
| | **24,828.8** | **32,849.8** |

## (17) Other receivables and assets

| EUR k | 12/31/2024 | 12/31/2023 |
|---|---|---|
| **Financial assets** | | |
| Clearing accounts – third parties | 458.9 | 416.3 |
| Clearing accounts | 3,518.4 | 1,821.9 |
| Other | 8,270.8 | 6,326.4 |
| | **12,248.2** | **8,564.6** |
| **Nonfinancial assets** | | |
| Receivables from taxation authorities | 19,884.2 | 14,031.0 |
| Prepaid charges | 3,405.5 | 3,776.3 |
| | **23,289.7** | **17,807.4** |
| **Total** | **35,537.9** | **26,372.0** |

Clearing accounts mainly comprise temporary financing extended to associates.

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

## (18) Cash and cash equivalents

| EUR k | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Bank balances | 71,682.2 | 75,172.0 |
| Cash on hand | 10.0 | 10.0 |
| | **71,692.2** | **75,182.0** |

## (19) 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 2014 ("wind power bond") in the amount of EUR 4,438.0 k, the hybrid bond issued in 2015 in the amount of EUR 6,727.0 k, 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 2024, partial redemptions were made on the hybrid bonds from 2014 (EUR 443.8 k), 2015 (EUR 672.7 k), 2016 (EUR 634.9 k), 2018 (EUR 999.9 k) and 2019 (EUR 965.9 k) (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 6.5% p.a. of the face value for the 2014 and 2015 hybrid bonds, 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 fiscal year.

Due to the dividend distribution for the 2023 fiscal year approved by the Annual General Meeting, partial redemptions were made for the hybrid bonds 2014, 2015, 2016, 2018 and 2019 at one tenth of their nominal value in the year 2024 (EUR 3,717.2 k, previous year: EUR 3,717.2 k), as well as interest payments in the amount of EUR 721.1 k (previous year: EUR 921.8 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 2024 fiscal year is passed at the 2025 Annual General Meeting. A dividend payout for the 2024 fiscal year will be proposed at the 2025 Annual General Meeting. We therefore anticipate that interest and principal payments will be made on hybrid bonds again in 2025.

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:

| | 12/31/2024 | | | 12/31/2023 | | |
|---|---|---|---|---|---|---|
| EUR k | Amount before taxes | Income taxes | Amount after taxes | Amount before taxes | Income taxes | Amount after taxes |
| Currency translation | 1,791.2 | 0.0 | 1,791.2 | –1,405.6 | 0.0 | –1,405.6 |
| Hedges | –1,016.2 | 211.9 | –804.3 | –5,434.1 | 1,438.9 | –3,995.2 |
| | **775.0** | **211.9** | **986.9** | **–6,839.7** | **1,438.9** | **–5,400.8** |

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.

## (20) 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.

| 2024 | Scotian WEB Limited Partnership | Scotian WEB II Limited Partnership | Wisokolamson Energy Limited Partnership | Weavers Mountain Limited Partnership | Pisgah Mountain LLC | WEB Photo-voltaik AG & Co KG | Windpark Grube GmbH | PV DE 2 GmbH |
|---|---|---|---|---|---|---|---|---|
| EUR k | | | | | | | | |
| **Headquarters** | **Nova Scotia, Canada** | **Nova Scotia, Canada** | **New Brunswick, Canada** | **Nova Scotia, Canada** | **Maine, USA** | **Pfaffen-schlag, Austria** | **Grube, Germany** | **Grube, Germany** |
| Shares held by noncontrolling interests | 67.00% | 67.00% | 51.00% | 51.00% | 51.00% | 30.00% | 50.00% | 50.00% |
| Voting rights held by noncontrolling interests | 45.00% | 45.00% | 51.00% | 51.00% | 51.00% | 30.00% | 50.00% | 50.00% |
| Share of equity | 3,488.3 | 1,691.1 | 1,383.8 | –85.2 | 4,230.6 | 159.1 | 61.5 | 39.8 |
| Profit or loss allocated | 1,246.5 | 200.3 | 87.8 | –80.0 | 110.4 | 7.8 | –102.0 | –20.4 |

| 2023 | Scotian WEB Limited Partnership | Scotian WEB II Limited Partnership | Wisokolamson Energy Limited Partnership | Weavers Mountain Limited Partnership | Pisgah Mountain LLC | WEB Photo-voltaik AG & Co KG | Windpark Grube GmbH | PV DE 2 GmbH |
|---|---|---|---|---|---|---|---|---|
| EUR k | | | | | | | | |
| **Headquarters** | **Nova Scotia, Canada** | **Nova Scotia, Canada** | **New Brunswick, Canada** | **Nova Scotia, Canada** | **Maine, USA** | **Pfaffen-schlag, Austria** | **Grube, Germany** | **Grube, Germany** |
| Shares held by noncontrolling interests | 67.00% | 67.00% | 51.00% | 51.00% | 51.00% | 30.00% | 50.00% | 50.00% |
| Voting rights held by noncontrolling interests | 45.00% | 45.00% | 51.00% | 51.00% | 51.00% | 30.00% | 50.00% | 50.00% |
| Share of equity | 3,499.3 | 1,706.9 | 1,475.5 | –5.3 | 4,161.7 | 203.8 | 163.5 | 10.1 |
| Profit or loss allocated | 950.0 | 118.6 | –71.0 | –5.6 | 115.5 | 68.4 | –25.3 | –2.4 |

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

| 2024 | Scotian WEB Limited Partnership | Scotian WEB II Limited Partnership | Wisokolamson Energy Limited Partnership | Weavers Mountain Limited Partnership | Pisgah Mountain LLC | WEB Photo-voltaik AG & Co KG | Windpark Grube GmbH | PV DE 2 GmbH |
|---|---|---|---|---|---|---|---|---|
| EUR k | | | | | | | | |
| Revenue | 8,722.5 | 3,157.3 | 3,179.6 | 0.0 | 2,831.1 | 311.1 | 0.0 | 0.0 |
| Comprehensive income after tax | 2,808.4 | 445.0 | 172.1 | −156.8 | 215.7 | 26.1 | −204.0 | −40.7 |
| Noncurrent assets | 30,496.6 | 17,533.3 | 23,460.2 | 4,106.8 | 16,312.8 | 2,532.7 | 6,425.8 | 0.0 |
| Current assets | 2,490.1 | 808.4 | 974.8 | 3,546.7 | 1,555.2 | 174.0 | 1,165.0 | 84.3 |
| Current liabilities | 2,858.9 | 1,186.7 | 1,077.0 | 7,820.5 | 1,074.2 | 31.8 | 1,827.4 | 4.8 |
| Noncurrent liabilities | 22,376.0 | 13,397.1 | 20,644.7 | 0.0 | 8,498.5 | 2,144.5 | 5,640.4 | 0.0 |
| Equity | 7,751.9 | 3,757.9 | 2,713.4 | −167.0 | 8,295.3 | 530.4 | 122.9 | 79.5 |
| Cash flow from operating activities | 6,576.4 | 2,233.7 | 2,341.8 | −3,279.8 | 1,513.2 | 237.6 | 97.9 | −38.2 |
| Cash flow from investing activities | 215.1 | 88.0 | −2,231.3 | −3,672.8 | −7.7 | 105.6 | −5,207.4 | 0.0 |
| Cash flow from financing activities | −6,537.3 | −2,202.7 | 0.0 | 6,820.1 | −1,354.4 | −394.9 | 5,714.5 | 100.0 |
| Payments to noncontrolling interests | 1,185.6 | 182.6 | 151.6 | 0.0 | 298.2 | 52.5 | 0.0 | 0.0 |

| 2023 | Scotian WEB Limited Partnership | Scotian WEB II Limited Partnership | Wisokolamson Energy Limited Partnership | Weavers Mountain Limited Partnership | Pisgah Mountain LLC | WEB Photo-voltaik AG & Co KG | Windpark Grube GmbH | PV DE 2 GmbH |
|---|---|---|---|---|---|---|---|---|
| EUR k | | | | | | | | |
| Revenue | 8,351.4 | 3,048.1 | 3,046.4 | 0.0 | 2,838.7 | 443.0 | 0.0 | 0.0 |
| Comprehensive income after tax | 2,149.9 | 263.5 | −139.3 | −11.1 | 224.3 | 228.4 | −50.7 | −4.7 |
| Noncurrent assets | 33,754.9 | 19,092.1 | 25,020.0 | 358.8 | 16,550.6 | 2,763.4 | 1,154.4 | 0.0 |
| Current assets | 2,556.4 | 739.0 | 907.0 | 213.9 | 1,295.0 | 229.4 | 504.1 | 22.3 |
| Current liabilities | 3,269.5 | 1,331.7 | 1,107.7 | 583.1 | 934.7 | 23.6 | 1,331.5 | 2.0 |
| Noncurrent liabilities | 25,265.6 | 14,706.5 | 21,926.1 | 0.0 | 8,750.8 | 2,289.9 | 0.0 | 0.0 |
| Equity | 7,776.2 | 3,793.0 | 2,893.2 | −10.4 | 8,160.1 | 679.3 | 327.0 | 20.3 |
| Cash flow from operating activities | 6,461.2 | 2,391.2 | 2,114.2 | 1.5 | 1,526.0 | 579.3 | −214.8 | −4.8 |
| Cash flow from investing activities | 229.0 | 94.9 | 0.0 | 455.4 | −7.8 | −1,294.5 | 69.2 | 1.6 |
| Cash flow from financing activities | −7,072.6 | −2,639.3 | −2,144.8 | −281.9 | −1,593.9 | 808.0 | −274.6 | 25.0 |
| Payments to noncontrolling interests | 1,385.2 | 362.8 | 84.8 | 0.0 | 432.2 | 0.0 | 0.0 | 0.0 |

## (21) Financial liabilities

| | 12/31/2024 | | | 12/31/2023 | | |
|---|---|---|---|---|---|---|
| | Current | Noncurrent | Total | Current | Noncurrent | Total |
| EUR k | | | | | | |
| Bank loans | 44,589.2 | 449,185.8 | 493,775.1 | 41,419.0 | 406,203.6 | 447,622.5 |
| Lease liabilities – right-of-use assets | 3,023.4 | 35,661.8 | 38,685.2 | 2,708.4 | 35,238.3 | 37,946.7 |
| Tax equity liabilities | 0.0 | 613.6 | 613.6 | 0.0 | 551.2 | 551.2 |
| **Total** | **47,612.6** | **485,461.2** | **533,073.8** | **44,127.4** | **441,993.0** | **486,120.5** |

### Liabilities to banks

| | | | Carrying amount 12/31/2024 | Carrying amount 12/31/2023 |
|---|---|---|---|---|
| Maturity | Interest | Currency | EUR k | EUR k |
| 2024 | PRIBOR +1.50% | CZK | 0.0 | 465.5 |
| 2024 | EURIBOR +1.30% | EUR | 0.0 | 1,298.0 |
| 2025 | EURIBOR +1.19% | EUR | 417.8 | 1,679.2 |
| 2025 | from EURIBOR +1.625% to EURIBOR +1.65 % | EUR | 402.0 | 1,924.2 |
| 2025 | EURIBOR +2.125% | EUR | 90.6 | 181.2 |
| 2025 | PRIBOR +1.85% | CZK | 177.0 | 375.3 |
| 2026 | PRIBOR +2.80% | CZK | 332.1 | 546.4 |
| 2026 | EURIBOR +1.30% | EUR | 1,300.0 | 0.0 |
| 2026 | from EURIBOR +2.00% to EURIBOR +2.30% | EUR | 2,608.3 | 4,238.0 |
| 2027 | EURIBOR +1.60% | EUR | 10,486.5 | 6,440.6 |
| 2027 | from EURIBOR +2.00% to EURIBOR +2.20% | EUR | 3,533.9 | 5,730.6 |
| 2029 | EURIBOR +1.80% | EUR | 200.4 | 243.8 |
| 2030 | EURIBOR +0.87% | EUR | 1,411.8 | 1,647.1 |
| 2031 | EURIBOR +0.715% | EUR | 15,026.8 | 17,248.9 |
| 2031 | EURIBOR +1.75% | EUR | 2,096.8 | 2,586.7 |
| 2031 | LIBOR +2.50% | USD | 8,185.6 | 8,051.2 |
| 2033 | EURIBOR +1.35% | EUR | 16,161.8 | 18,419.9 |
| 2034 | LIBOR +2.25% | USD | 9,010.9 | 9,218.9 |
| 2035 | EURIBOR +1.85% | EUR | 1,343.8 | 1,468.8 |
| 2035 | SOFR +2.25% | USD | 20,880.8 | 20,701.0 |
| 2037 | EURIBOR +1.19% | EUR | 2,825.9 | 3,115.3 |
| 2042 | CDOR +2.10% | CAD | 3,135.5 | 3,325.9 |
| 2044 | EURIBOR +1.25% | EUR | 8,761.9 | 0.0 |
| 2044 | EURIBOR +1.95% | EUR | 30,203.2 | 0.0 |
| 2045 | EURIBOR +1.25% | EUR | 8,300.0 | 0.0 |
| 2045 | EURIBOR +2.00% | EUR | 2,332.9 | 0.0 |
| **Total at a variable interest rate** | | | **149,226.2** | **108,906.5** |

**Liabilities to banks**

| Maturity | Interest | Currency | Carrying amount 12/31/2024 EUR k | Carrying amount 12/31/2023 EUR k |
|---|---|---|---|---|
| 2027 | 0.549% fixed | EUR | 1,117.2 | 1,489.7 |
| 2027 | 1.90% fixed | EUR | 3,471.4 | 4,549.6 |
| 2027 | 3.09% fixed | USD | 842.2 | 1,108.6 |
| 2028 | 1.95% fixed | EUR | 5,796.3 | 7,605.3 |
| 2028 | 2.00% fixed | EUR | 7,167.4 | 9,397.0 |
| 2029 | 2.00% fixed | EUR | 109.1 | 134.0 |
| 2030 | 0.555% fixed | EUR | 7,171.5 | 8,363.3 |
| 2030 | 2.00% fixed | EUR | 214.1 | 249.9 |
| 2030 | 2.89% fixed | EUR | 3,326.5 | 3,879.0 |
| 2031 | 1.45% fixed | EUR | 5,541.7 | 6,333.3 |
| 2031 | 1.85% fixed | EUR | 21,878.3 | 24,970.2 |
| 2032 | 1.49% fixed | EUR | 615.3 | 692.2 |
| 2033 | 3.92% fixed | EUR | 5,362.5 | 4,550.0 |
| 2033 | 6.22% fixed | CAD | 23,386.9 | 26,146.1 |
| 2034 | 1.35% fixed | EUR | 9,848.5 | 10,913.2 |
| 2034 | 1.38% fixed | EUR | 99.0 | 108.4 |
| 2034 | 1.625% fixed | EUR | 169.5 | 186.4 |
| 2035 | 5.35% fixed | CAD | 13,781.0 | 15,039.8 |
| 2035 | 0.86% fixed | EUR | 45,019.3 | 49,289.3 |
| 2037 | 1.65% fixed | EUR | 16,203.3 | 17,842.0 |
| 2037 | 2.49% fixed | EUR | 7,589.4 | 7,560.2 |
| 2037 | 4.11% fixed | EUR | 3,436.0 | 3,778.8 |
| 2037 | 2.75% fixed | EUR | 7,206.3 | 7,206.3 |
| 2038 | 1.66% fixed | EUR | 7,453.5 | 8,005.6 |
| 2038 | 2.06% fixed | EUR | 10,529.2 | 11,299.0 |
| 2038 | 2.20% fixed | EUR | 905.7 | 961.1 |
| 2038 | 3.00% fixed | EUR | 659.6 | 698.5 |
| 2038 | 3.875% fixed | EUR | 840.1 | 0.0 |
| 2038 | 4.375% fixed | EUR | 1,465.2 | 1,130.0 |
| 2039 | 0.86% fixed | EUR | 15,197.2 | 16,230.5 |
| 2040 | 2.00% fixed | EUR | 475.1 | 505.7 |
| 2041 | 3.96% fixed | EUR | 239.8 | 0.0 |
| 2042 | 3.31% fixed | EUR | 45,159.5 | 45,809.2 |
| 2042 | 3.53% fixed | EUR | 6,588.4 | 0.0 |
| 2042 | 4.45% fixed | CAD | 17,372.5 | 18,408.9 |
| 2043 | 3.97% fixed | EUR | 9,295.9 | 9,685.2 |
| 2044 | 3.89% fixed | EUR | 31,561.9 | 14,589.6 |
| 2044 | 4.17% fixed | EUR | 368.4 | 0.0 |
| 2045 | 3.87% fixed | EUR | 1,569.7 | 0.0 |
| 2045 | 3.96% fixed | EUR | 5,514.6 | 0.0 |
| **Total at a fixed interest rate** | | | **344,548.9** | **338,716.0** |
| | | | **493,775.1** | **447,622.5** |

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 2.98% (previous year: 2.81%).

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 26.9 k and foreign exchange differences amounting to EUR 35.5 k.

## (22) Bonds

| Bond | ISIN no. | Interest | Maturity | Nominal amount | Effective interest rate | Carrying amount 12/31/2024 | of which current | Carrying amount 12/31/2023 | of which current |
|---|---|---|---|---|---|---|---|---|---|
| | | | | EUR k | | EUR k | EUR k | EUR k | EUR k |
| Wind power bonds | | | | | | | | | |
| 2015–2025 bond | AT0000A1GTP3 | 4% fixed | 2025 | 8,532.0 | 4.31% | 850.9 | 850.9 | 1,699.3 | 848.4 |
| 2016–2026 bond | AT0000A1MC22 | 3.75% fixed | 2026 | 6,872.0 | 4.05% | 1,369.8 | 683.8 | 2,051.8 | 681.9 |
| 2018–2028 bond | AT0WEB1810A6 | 2.25% fixed | 2028 | 5,088.0 | 2.50% | 2,024.5 | 504.4 | 2,527.8 | 503.3 |
| 2019–2029 bond | AT0WEB1910A4 | 2.25% fixed | 2029 | 4,989.0 | 2.50% | 2,479.8 | 493.7 | 2,972.5 | 492.6 |
| 2023–2033 bond | AT0WEB2310A6 | 4.5% fixed | 2033 | 38,251.0 | 4.74% | 34,119.8 | 3,763.2 | 37,877.0 | 3,757.2 |
| 2024–2034 bond | AT0WEB2410A4 | 4.75% fixed | 2034 | 50,000.0 | 5.02% | 49,418.1 | 4,899.1 | 0.0 | 0.0 |
| Accrued interest on bonds | | | | | | 1,775.7 | 1,775.7 | 1,289.2 | 1,289.2 |
| Lendosphere bonds | | 5%/6% fixed | 2025 | 15.2 | 5.00% | 3.0 | 3.0 | 6.1 | 3.0 |
| | | | | | | **92,041.8** | **12,973.8** | **48,423.6** | **7,575.7** |

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 partially redeemable bond with an issue amount of EUR 50,000,000.00, a term of 10 years and an interest rate of 4.75%.

## (23) Other noncurrent liabilities

| | Carrying amount 12/31/2024 | Carrying amount 12/31/2023 |
|---|---|---|
| EUR k | | |
| Fair value of cash flow hedges | 3,522.0 | 2,783.9 |
| | **3,522.0** | **2,783.9** |

## (24) Income taxes

**Income tax expense**

| | 2024 | 2023 |
|---|---|---|
| EUR k | | |
| Current income taxes for the current period | 6,620.4 | 15,686.2 |
| Current income taxes for prior periods | 234.8 | 211.7 |
| Deferred income taxes for the current period | 1,463.7 | –72.4 |
| Deferred income taxes for prior periods | 29.0 | 24.2 |
| | **8,347.9** | **15,849.7** |

Profit before tax amounts to EUR 28,630.7 k (previous year: EUR 68,583.9 k). Applying the income tax rate of 23% applicable in Austria, the tax expense would be EUR 6,585.1 k (previous year: EUR 16,460.1 k). The income tax expense reported in the income statement for 2024 amounts to EUR 8,347.9 k (previous year: EUR 15,849.7 k) and is thus EUR 1,762.8 k higher (previous year: EUR 610.4 k lower). The reasons for this difference are as follows:

| EUR k | 2024 | 2023 |
|---|---|---|
| **Profit before tax** | **28,630.7** | **68,583.9** |
| Group tax rate | 23.0% | 24.0% |
| **Expected tax expense** | **6,585.1** | **16,460.1** |
| Higher income taxes due to | | |
| higher foreign tax rates | 420.7 | 130.1 |
| tax benefit from unrecognized deferred taxes | 52.7 | 97.7 |
| property, plant, and equipment | 96.1 | 71.0 |
| interest not deductible for tax purposes | 492.5 | 205.9 |
| tax credits | 48.6 | 155.3 |
| aperiodic taxes and levies | 199.6 | 124.7 |
| loss allocated to equity investments | 125.9 | 0.0 |
| foreign currency differences | 9.9 | 0.0 |
| other reasons | 271.4 | 201.4 |
| Lower income taxes due to | | |
| tax-exempt income from equity investments | –56.9 | –515.3 |
| loss allocated to equity investments | 0.0 | –212.8 |
| interest on hybrid capital | –165.9 | –221.2 |
| property, plant, and equipment | –244.8 | –371.3 |
| aperiodic taxes and levies | 0.0 | –24.3 |
| other reasons | –29.9 | –32.1 |
| Deferred taxes attributable to noncontrolling interests | –31.0 | –394.2 |
| Unrecognized deferred taxes | 268.1 | 107.1 |
| Solidarity tax | 0.0 | 20.4 |
| Income taxes for prior periods | | |
| Current income taxes for prior periods | 234.8 | 211.7 |
| Deferred taxes from prior periods | 29.0 | 24.2 |
| Tax rate changes | 42.0 | –188.7 |
| **Current tax expense** | **8,347.9** | **15,849.7** |
| Effective tax rate | 29.2% | 23.1% |

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 | 12/31/2024 | 12/31/2023 |
|---|---|---|
| **Deferred taxes per balance sheet item:** | | |
| Intangible assets and property, plant, and equipment | −34,724.7 | −31,235.7 |
| Financial assets | −2,051.8 | −1,702.1 |
| Other noncurrent assets | −1,819.9 | −1,893.3 |
| Other current assets | 714.7 | 517.9 |
| Financial liabilities | 9,181.5 | 9,156.7 |
| Bonds | −230.2 | −119.7 |
| Noncurrent provisions | 820.0 | 266.7 |
| Other noncurrent liabilities | 911.0 | 733.6 |
| Other current liabilities | −514.0 | −84.2 |
| **Loss carryforwards** | **4,364.4** | **2,179.7** |
| **Net deferred taxes** | **−23,349.0** | **−22,180.4** |
| of which deferred tax assets | 2,137.5 | 1,974.0 |
| of which deferred tax liabilities | −25,486.5 | −24,154.4 |

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 3,052.8 k (previous year: EUR 2,133.2 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 | 2024 | 2023 |
|---|---|---|
| **Opening balance as of 01/01** | **−22,180.4** | **−23,719.8** |
| Foreign exchange differences | 112.2 | 57.9 |
| Deferred taxes on other comprehensive income | 211.9 | 1,433.3 |
| Deferred taxes recognized in profit or loss | −1,492.7 | 48.2 |
| **Closing balance as of 12/31** | **−23,349.0** | **−22,180.4** |

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 29,693.6 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.

## (25) Provisions

| EUR k | As of 01/01/2024 | New provisions | Addition due to change in discount rate | Interest | Used | Reversed | Foreign exchange differences | As of 12/31/2024 |
|---|---|---|---|---|---|---|---|---|
| Dismantling costs | 13,920.1 | 1,740.1 | 0.0 | 539.1 | –179.2 | –38.2 | 15.9 | 15,997.9 |
| Severance payments | 86.5 | 44.5 | 0.0 | 0.0 | 27.9 | 0.0 | 0.0 | 103.0 |
| | **14,006.5** | **1,784.6** | **0.0** | **539.1** | **–151.2** | **–38.2** | **15.9** | **16,100.9** |
| of which noncurrent | 14,006.5 | | | | | | | 16,100.9 |

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%).

### 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**

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

**Pension expenses**

| EUR k | 2024 |
|---|---|
| Service time expense | 643.6 |
| Net interest expense | 0.0 |
| Revaluation of net debt | 0.0 |
| | **643.6** |

### Development of plan assets

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

### Development of the present value of vested benefits

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

### Reconciliation from the present value of vested benefits to the provision

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

## (26) Trade and other payables

| EUR k | 12/31/2024 | 12/31/2023 |
|---|---|---|
| **Financial liabilities** | | |
| Trade payables | 11,753.1 | 10,535.5 |
| Outstanding invoices | 10,735.8 | 10,932.8 |
| Other | 1,843.3 | 1,191.3 |
| | **24,332.1** | **22,659.6** |
| **Nonfinancial liabilities** | | |
| Windfall tax on revenues liability | 699.1 | 19,536.7 |
| Claims of employees and Management Board members | 8,250.2 | 7,724.6 |
| Amounts payable to taxation authorities | 1,932.3 | 1,254.9 |
| | **10,881.6** | **28,516.2** |
| **Total** | **35,213.7** | **51,175.8** |

The claims of employees and members of the Management Board mainly comprise unused vacation in the amount of EUR 1,803.6 k (previous year: EUR 1,509.7 k), time credits in the amount of EUR 271.0 k (previous year: EUR 230.0 k) and bonuses in the amount of EUR 5,170.0 k (previous year: EUR 3,896.9 k). The previous year also included pending payments to pension insurance companies amounting to EUR 1,231.1 k.

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

## (27) 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 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 01/01/2024 | 32,565.7 | 767.2 | 4,426.2 | 0.0 | 37,759.0 |
| Additions to right-of-use assets | 2,848.9 | 1,796.6 | 0.0 | 185.3 | 4,830.8 |
| Foreign exchange differences | 71.1 | −13.8 | 0.0 | −2.8 | 54.4 |
| Disposals of right-of-use assets | −1,415.0 | −232.9 | 0.0 | 0.0 | −1,647.8 |
| Depreciation charge for the fiscal year | −2,140.5 | −375.4 | −625.5 | −30.0 | −3,171.4 |
| Value adjustment for disposals | 203.3 | 110.2 | 0.0 | 0.0 | 313.5 |
| Foreign exchange differences | −1.4 | 6.1 | 0.0 | 0.1 | 4.8 |
| **As of 12/31/2024** | **32,132.0** | **2,058.0** | **3,800.7** | **152.5** | **38,143.4** |

**Amounts recognized in profit or loss**

| EUR k | 2024 | 2023 |
|---|---|---|
| *Leases under IFRS 16* | | |
| Interest expense on lease liabilities | 1,084.2 | 925.8 |
| Expenses relating to short-term leases | 369.2 | 251.8 |
| Expenses relating to leases of low-value assets | 184.3 | 195.6 |
| Expenses relating to variable lease payments and expenses relating to contracts not within the scope of IFRS 16 | 2,355.4 | 2,829.6 |
| **Total** | **3,993.1** | **4,202.7** |

**Amounts recognized in the consolidated statement of cash flows**

| EUR k | 2024 | 2023 |
|---|---|---|
| Total cash outflow for leases | 4,040.5 | 3,554.3 |

### 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 2024, we recorded lease income of EUR 522.6 k (previous year: EUR 472.5 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 (27) 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 (6), (25) 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 36,276.6 k (previous year: EUR 48,610.8 k).

### 5.2 Pending litigation
There is currently no pending litigation.

# 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 fiscal 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 photovoltaic systems in the amount of EUR 38,559.2 k (previous year: EUR 33,141.2 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. In the previous year, an impairment loss of EUR 2,243.2 k was recognized for a construction project in Italy. We wrote project costs amounting to EUR 680.4 k (previous year: EUR 684.5 k) off as expenses, due to the fact that 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.

- In the event of the indications identified, we test our technical equipment and machinery for impairment by determining their recoverable amount, which is the present value of the future net 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: 2.5% p.a. and 1.4% p.a. for the wind segment). 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 4.73% to 6.49% (previous year: 5.48% to 7.44%). The pre-tax interest rate was calculated iteratively and ranges from 6.20% to 77.61% (previous year: 5.32% to 116.92%).

  The impairment tests led to an adjustment in the amount of EUR 103.5 k for two photovoltaic power plants in Austria in the fiscal year.

  A change in the electricity price of −20% and the WACC of +0.5% would have led to a reduction of EUR 2,844.7 k in profit for the 2024 fiscal year. A change in the electricity price of −10% and the WACC of +0.5% would have had an impact of EUR −223.7 k in profit for the 2024 fiscal 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 15,997.9 k as of December 31, 2024 (previous year: EUR 13,920.1 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 fiscal 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 design 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 be 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 12/31/2024 | Carrying amount 12/31/2023 | Fair value 12/31/2024 | Fair value 12/31/2023 | Measure-ment level |
|---|---|---|---|---|---|
| **Financial assets measured at fair value** | | | | | |
| Securities | 308.8 | 288.8 | 308.8 | 288.8 | Level 1 |
| Shares in companies | 2,946.2 | 2,980.6 | 2,946.2 | 2,980.6 | Level 2 |
| *Hedges* | | | | | |
| Interest rate swaps with a positive carrying amount | 5,792.4 | 6,070.5 | 5,792.4 | 6,070.5 | Level 2 |
| **Financial assets not measured at fair value** | | | | | |
| *Loans and receivables* | | | | | |
| Trade receivables | 24,828.8 | 32,849.8 | 24,828.8 | 32,849.8 | |
| Loans and other receivables | 23,113.6 | 18,976.2 | 23,113.6 | 18,976.2 | |
| Credit and capital reserve accounts | 7,408.6 | 7,111.4 | 7,408.6 | 7,111.4 | |
| *Cash* | | | | | |
| Cash and cash equivalents | 71,692.2 | 75,182.0 | 71,692.2 | 75,182.0 | |
| **Total financial assets** | **136,090.6** | **143,459.4** | | | |
| **Financial liabilities measured at fair value** | | | | | |
| *Hedges* | | | | | |
| Interest rate swaps with a negative carrying amount | 3,522.0 | 2,783.9 | 3,522.0 | 2,783.9 | Level 2 |
| **Financial liabilities not measured at fair value** | | | | | |
| *Financial liabilities measured at amortized cost* | | | | | |
| Financial liabilities | 493,775.1 | 447,622.5 | 451,726.2 | 410,343.9 | |
| Bond liabilities | 92,041.8 | 48,423.6 | 92,790.7 | 48,965.5 | |
| Tax equity liabilities | 613.6 | 551.2 | 613.6 | 551.2 | |
| Trade and other payables | 33,281.4 | 49,597.8 | 33,281.4 | 49,597.8 | |
| **Total financial liabilities** | **623,233.8** | **548,979.1** | | | |

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 7,408.6 k as of December 31, 2024 (previous year: EUR 7,111.4 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 |
|---|---|---|---|---|---|
| **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** |

| | From subsequent measurement | | | | From interest/ dividends |
|---|---|---|---|---|---|
| **2023** | **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 | 48.7 | 0.0 | 1.9 |
| Shares in companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash | 0.0 | 0.0 | 0.0 | 0.0 | 365.5 |
| Loans and receivables | 0.0 | 0.0 | 0.0 | 0.0 | 581.7 |
| Financial liabilities at amortized cost | 0.0 | −2,587.9 | 0.0 | 0.0 | −16,880.3 |
| Hedges | 5,434.1 | 0.0 | 0.0 | 0.0 | 2,163.6 |
| **Total** | **5,434.1** | **−2,587.9** | **48.7** | **0.0** | **−13,767.6** |

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. Therefore, no expected credit losses were recognized on the loans. The year-end measurement resulted in a change in the measurement of noncurrent assets.

Expected credit losses therefore changed as follows in the 2024 fiscal year:

**Other receivables**
EUR k

| | |
|---|---|
| Expected credit losses as of 12/31/2023 | 68.6 |
| Addition | 0.0 |
| Reversal | 0.0 |
| Adjustments from foreign exchange differences 2024 | 2.3 |
| **Expected credit losses as of 12/31/2024** | **70.9** |

**Trade receivables**
EUR k

| | |
|---|---|
| Expected credit losses as of 12/31/2023 | 418.6 |
| Addition | 3.8 |
| Reversal | –141.3 |
| Adjustments from foreign exchange differences 2024 | 0.0 |
| **Expected credit losses as of 12/31/2024** | **281.1** |

## 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 | | |
|---|---|---|---|
| **12/31/2024** | **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 commitments for property, plant, and equipment | 36,276.6 | 0.0 | 0.0 |
| **Total** | **140,607.6** | **238,323.8** | **338,853.5** |

| | Due | | |
|---|---|---|---|
| **12/31/2023** | **Up to 1 year** | **Between 1 year and 5 years** | **Over 5 years** |
| Bonds | 8,229.5 | 26,573.6 | 21,605.8 |
| Liabilities to banks | 47,618.5 | 166,307.4 | 305,181.3 |
| Lease liabilities – right-of-use assets | 3,521.6 | 13,122.8 | 29,445.3 |
| Tax equity liabilities | 0.0 | 551.2 | 0.0 |
| Other obligations | 50,852.7 | 0.0 | 0.0 |
| Purchase commitment for property, plant and equipment | 48,610.8 | 0.0 | 0.0 |
| **Total** | **158,833.2** | **206,555.0** | **356,232.4** |

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 12/31/2024 |
|---|---|---|
| EUR k | | |
| CAMPO EOLICO ARIANO – CEA SRL | EUR | 89,270.5 |
| WEB DGHS Wind GmbH & Co KG | EUR | 50,900.9 |
| WEB Windpark 2 GmbH & Co. KG | EUR | 31,804.5 |
| Les Gourlus Holding SAS | EUR | 24,176.1 |
| Scotian Web Limited Partnership | CAD | 23,570.6 |
| WEB Windpark DK Verwaltungs GmbH & Co. KG | EUR | 21,683.4 |
| WEB Silver Maple Wind, LLC | USD | 21,154.8 |
| WEB Windpark 4 GmbH & Co. KG | EUR | 17,841.8 |
| Società Elletrica Ligure Toscana s.r.l. | EUR | 16,655.6 |
| Parc éolien des Portes du Cambrésis SAS | EUR | 16,347.0 |
| W.E.B Parc éolien des Vallées SAS | EUR | 15,411.4 |
| WEB DHW Wind GmbH & Co KG | EUR | 15,081.1 |
| Scotian Web II Limited Partnership | CAD | 13,917.5 |
| WEB Windpark GmbH & Co KG | EUR | 12,993.0 |
| Parco Eolico Apricena SRL | EUR | 10,928.7 |
| Pisgah Mountain USA, LLC | USD | 9,053.3 |
| WEB Brookfield Solar, LLC | USD | 5,396.5 |
| Société d'Electricité du Nord SARL | EUR | 3,534.5 |
| WEB Windenergie AG | EUR | 3,366.7 |
| WEB Brimfield Solar, LLC | USD | 2,907.0 |
| WEB Větrná Energie s.r.o. | CZK | 177.0 |
| | | **406,171.8** |

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

As of December 31, 2024, all agreed financial covenants were met and we expect them to also be met within the next twelve months.

When making investment decisions, we always consider the current liquidity situation and the further liquidity planning. As of the balance sheet date, there were outstanding orders amounting to EUR 36,276.6 k (previous year: EUR 48,610.8 k) for property, plant and equipment.

### 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 (14).

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 the 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, 2024, the share of variable-rate financial liabilities (taking into account the interest rate swaps concluded) amounts to 8.7% (previous year: 6.4%). 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 437.3 k p.a. (previous year: EUR 295.5 k p.a.).

As of December 31, 2024, we were party to interest rate swaps with a nominal amount of EUR 158,622.1 k (previous year: EUR 144,750.4 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 (14) shows a detailed presentation of derivative financial liabilities including fair values. The average remaining term of the derivatives is 9.0 years (previous year: 7.8 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 4,132.9 k for Canada (previous year: EUR 496.8 k), EUR 1,869.1 k for the Czech Republic (previous year: EUR 965.3 k), and EUR 29,357.7 k for the USA (previous year: EUR 27,239.7 k). We recognize the resulting translation differences in other comprehensive income. In the 2024 fiscal year, they amounted to EUR 10.4 k for the subsidiaries in the Czech Republic (previous year: EUR 113.8 k), EUR −1,667.7 k for those in Canada (previous year: EUR −1,654.4 k) and EUR 2,730.6 k for those in the USA (previous year: EUR 946.5 k).

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

**Financial liabilities**

| EUR k | 12/31/2024 | 12/31/2023 |
|---|---|---|
| CAD bank credit | 58,391.2 | 63,746.9 |
| CZK bank credit | 509.1 | 1,387.2 |
| USD bank credit | 39,353.8 | 39,617.3 |

In the 2014, 2017, and 2019 fiscal years, we took out loans in Canadian dollars to finance activities in Canada. In the 2017, 2021, and 2022 fiscal 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 took out a US dollar loan in previous years, which had a balance of EUR 842.2 k as of the reporting date (previous year: EUR 1,108.6 k). The resulting currency risk was recorded as a loss in the reporting year amounting to EUR 64.8 k (previous year: income of EUR 49.7 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:

| 2024 | 10% appreciation | 10% depreciation |
|---|---|---|
| EUR k | Result | Result |
| USD | 76.6 | –93.6 |

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:

| 2024 | 10% appreciation | 10% depreciation |
|---|---|---|
| EUR k | Result | Result |
| CAD | –257.0 | 314.2 |
| CZK | –232.6 | 284.3 |
| USD | –3,016.4 | 3,686.7 |

## 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 281.1 k (previous year: EUR 418.6 k) was recorded. As of December 31, 2024, the maximum default risk amounts to EUR 24,828.8 k (previous year: EUR 32,849.8 k) in connection with trade receivables and to EUR 53,811.9 k for all other receivables, loans etc. (previous year: EUR 43,895.0 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**

| EUR k | 2024 | 2023 | Change |
|---|---|---|---|
| Austria | 86,137.4 | 147,900.7 | –42% |
| France | 20,763.1 | 24,153.3 | –14% |
| Germany | 19,712.3 | 22,471.4 | –12% |
| Canada | 15,059.4 | 14,445.8 | 4% |
| Italy | 18,446.7 | 10,640.0 | 73% |
| USA | 7,472.5 | 8,430.1 | –11% |
| Czech Republic | 2,770.5 | 3,777.4 | –27% |
| **Total** | **170,361.9** | **231,818.6** | **–27%** |

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

| EUR k | 2024 | 2023 | Change |
|---|---|---|---|
| Austria | 267,105.4 | 245,059.9 | 9% |
| Italy | 205,993.0 | 157,876.8 | 30% |
| France | 88,344.5 | 93,763.0 | –6% |
| Germany | 78,917.9 | 71,275.3 | 11% |
| Canada | 63,324.8 | 70,240.6 | –10% |
| USA | 59,847.5 | 57,564.9 | 4% |
| Czech Republic | 5,586.2 | 5,483.9 | 2% |
| Slovakia | 732.5 | 210.7 | 248% |
| **Total** | **769,851.9** | **701,475.1** | **10%** |

## 8.2 Notes to the statement of cash flows

The composition of cash and cash equivalents is shown in (18).

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 12,128.7 k (previous year: decrease of EUR 3,659.2k).

In the current fiscal year, dividends amounting to EUR 15,547.6 k (previous year: EUR 9,201.7 k) and interest in the amount of EUR 721.1 k (previous year: EUR 921.8 k) was distributed to hybrid capital providers.

Financial liabilities and bonds changed as follows:

| | | Cash | | | Non-cash | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 01/01/2024 | Repay-ments | Draw-downs | Credit fees | Draw-downs | Adjust-ment | Interest | Foreign currency differences | Credit fees | 12/31/2024 |
| EUR k | | | | | | | | | | |
| Financial liabilities including tax equity liabilities | 448,173.8 | −47,002.9 | 93,535.9 | −1,907.6 | 0.0 | 0.0 | −555.1 | 1,096.6 | 1,048.0 | 494,388.7 |
| Lease liabilities under IFRS 16 | 37,946.7 | −2,956.3 | 0.0 | 0.0 | 4,829.8 | −1,239.7 | 0.0 | 92.0 | 12.6 | 38,685.2 |
| Bonds | 48,423.6 | −6,376.2 | 50,000.0 | −607.6 | 0.0 | 0.0 | 486.5 | 0.0 | 115.5 | 92,041.8 |
| | **534,544.1** | **−56,335.4** | **143,535.9** | **−2,515.2** | **4,829.8** | **−1,239.7** | **−68.6** | **1,188.7** | **1,176.1** | **625,115.6** |

Income tax payments amounted to EUR 19,612.2 k (previous year: EUR 5,006.1 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 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, 2024, the equity ratio was 25.3% (previous year: 27.2%) and the return on equity 8.4% (previous year: 23.5%).

In the reporting year, the Annual General Meeting approved a distribution of EUR 15,547.6 k (previous year: EUR 9,201.7 k). This corresponded to a dividend of EUR 4.90 per share (previous year: EUR 2.90 per share).

Our dividend policy aims to maintain the most stable distribution ratio possible. One third of the Group's profit is to be distributed. In 2025, a dividend of EUR 2.30 per share is planned for the year 2024.

### 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.

The equity investments Sternwind Errichtungs- und Betriebs GmbH and Sternwind Errichtungs- und Betriebs GmbH & Co KG were accounted for using the equity method, resulting in operational management and maintenance contracts at customary market terms. As of December 31, 2024, outstanding receivables amounted to EUR 33.3 k (previous year: EUR 34.5 k).

A loan was granted by WEB Windenergie AG to finance the capital contribution of noncontrolling shareholders to Pisgah Mountain LLC, USA. As at December 31, 2024, there were outstanding receivables from Pisgah Holdings LLC, USA, amounting to EUR 8,548.2 k (previous year: EUR 7,871.8 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, 2024, there were outstanding receivables from Woodstock Wind LP, Canada, amounting to EUR 2,428.7 k (previous year: EUR 2,533.0 k).

For details about loans granted to project partners, please see note (14).

A consultancy agreement is in place with the law firm Sattler und 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 12.4 k (previous year: EUR 6.7 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, 2024.

An agreement is in place with Supervisory Board member Martin Zimmermann on the management and maintenance of brownfield sites in relation to wind power locations in Austria. In the reporting year, we incurred expenses amounting to EUR 11.3 k (previous year: EUR 10.8 k). As of December 31, 2024, there were no outstanding liabilities (previous year: EUR 0.0 k).

## Governing bodies of the company

**a) Management Board**

In the 2024 business year, the Management Board consisted of the following people:
Frank Dumeier, born March 29, 1962, member of the Management Board until April 30, 2024
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 2024, the Supervisory Board consisted of the following people:
Josef Schweighofer, born August 26, 1964, member of the Supervisory Board since July 5, 2002, Chairman of the Supervisory Board since January 17, 2009, 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 to run 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

**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 members of the Management Board received total remuneration of EUR 2,439.9 k in 2024 (previous year: EUR 2,387.0 k), of which EUR 1,409.8 k was performance-related components for the profit for 2024 (previous year: EUR 647.5 k for the profit for 2023) and EUR 265.7 k was payments to pension funds (previous year: EUR 1,369.1 k). The pension obligations are reinsured defined benefit 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 fiscal 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.

We did not pay any remuneration to former members of the Management Board in the fiscal year.

We did not grant any advance payments to governing bodies of the Group in 2024.

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

| EUR | |
|---|---|
| Josef Schweighofer | 48,000.00 |
| Reinhard Schanda | 34,800.00 |
| Stefan Bauer | 32,400.00 |
| Brigitte Ederer | 26,400.00 |
| Martin Zimmermann | 26,400.00 |
| Mathias Dangl | 26,400.00 |
| | **194,400.00** |

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 fiscal year:

| | Subsidiaries | Associates and joint ventures |
|---|---|---|
| **As of 01/01/2023** | **78** | **8** |
| Entities established by us | 9 | 0 |
| Entities acquired by us | 1 | 0 |
| **As of 12/31/2023** | **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

The company WEB Centrale Solaire de Villemorien SAS was established in France in May 2024. We hold 100% of the shares. Therefore, the entity is fully consolidated.

The company WEB Parc Eolien des 3 Seigneurs SAS was established in France in June 2024. Since we hold 100% of the shares, this company is fully consolidated.

The companies WEB VP Rasnice s.r.o. and WEB VP Brezany s.r.o. were established in the Czech Republic in August 2024. WEB MEIS GmbH & Co. KG was founded in Austria. We hold 100% of the shares in these companies. These entities are therefore fully consolidated.

The companies WEB Poggio Imperiale SRL, WEB Teco SRL, WEB PV Difesa SRL, WEB Saetta SRL, WEB PV Luzzano SRL, WEB Morra SRL and WEB Guardia SRL were established in Italy in September 2024. The companies are fully consolidated because we hold 100% of the shares in each one.

The company WEB HARD GmbH & Co. KG was established in Austria in October 2024. This company is also fully consolidated, as we hold 100% of the shares.

### Entities sold by us

We began negotiations for the sale of the Eberbach hydroelectric power plant in Germany in 2023. By purchase agreement dated December 19, 2023, we sold 100% of the shares of Itterkraftwerk GmbH & Co. KG, which owns the Eberbach hydroelectric power plant. As of December 31, 2023, we classified the assets and liabilities of Itterkraftwerk GmbH & Co. KG as held for sale. The conditions precedent of the purchase agreement were fulfilled on January 31, 2024, which is why we completed the final deconsolidation of Itterkraftwerk GmbH & Co. KG as of this date. The net assets disposed of amount to EUR 2,514.1 k. The deconsolidation resulted in a profit of EUR 985.9 k, which was recorded in other operating income.

### Associates and joint ventures newly established by us

The company WEB Catena Erneuerbare Energie GmbH was established in Germany in March 2024. We hold 50% of the shares. Since we do not have a controlling influence, this company is accounted for using the equity method.

### Dissolution of companies

During the reporting year, the companies SWEB Development Ontario Inc. and Scotian WEB III Inc. (including the limited partnership agreement) in Canada were liquidated. We held 90% and 55% of the shares respectively. However, they were not consolidated due to immateriality.

## 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 fiscal year. The resulting foreign exchange gains or losses are recognized in other comprehensive income.

For the financial statements as of December 31, 2024 and 2023, we used the following rates:

| | Valuation rate 12/31/2024 | Average rate 2024 | Valuation rate 12/31/2023 | Average rate 2023 |
|---|---|---|---|---|
| CZK | 25.1850 | 25.2010 | 24.7240 | 23.9203 |
| USD | 1.0389 | 1.0863 | 1.1050 | 1.0797 |
| CAD | 1.4948 | 1.4810 | 1.4642 | 1.4603 |

## 9.3 Other accounting policies

### 9.3.1 Goodwill and intangible assets

Our intangible assets consist mainly of water rights 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 |
|---|---|
| Rights of use, water rights | 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. 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 |
| Hydroelectric power plants | 20–30 years |
| Office buildings | 50 years |
| Hydroelectric power plants (buildings), 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;<br>changes in value through profit or loss |
| Securities | Fair value;<br>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;<br>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. The interest rate used in the 2024 fiscal year was 4.33% (previous year: 4.33%). The interest subsequently required for compounding provisions is recognized in the other net financial result. Details on the change in provisions can be found under note (25). 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 fiscal 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: 30.82% (previous year: 29.93%)
- Italy: 27.90% (previous year: 27.90%)
- Czech Republic: 21% (previous year: 19%)
- Slovakia: 21% (previous year: 21%)

In the Czech Republic, the tax rate was increased to 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). The change in tax rates led to an increase in deferred tax liabilities of EUR 42.0 k in the reporting period.

To ensure global minimum taxation, the Austrian Minimum Taxation Act (MinBestG) entered into force in Austria on December 31, 2023, and applies to fiscal 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 |
|---|---|---|---|
| IAS 21 | Deferred Taxes | 01/01/2025 | Changes regarding lack of exchangeability |
| IFRS 9 / IFRS 7 | Financial Instruments/Financial Instruments: Disclosures | 01/01/2026 | Classification and valuation of financial instruments |
| 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 IAS 21 as of January 1, 2025. 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, 2025, 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

No significant events occurred after the reporting date.

The Management Board approved these consolidated financial statements on March 27, 2025.

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 27, 2025. The Supervisory Board may adopt the annual financial statements or delegate their adoption to the Annual General Meeting.

Pfaffenschlag, March 27, 2025

Roman Prager

Michael Trcka

Stefanie Markut

Florian Müller

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

| 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 (previously: WEB Traisenwind 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 (previously: WEB Windpark 5 Verwaltungs GmbH) | Pfaffenschlag | Austria | NC |
| WEB Erneuerbare GmbH & Co. KG (previously: WEB Windpark 5 GmbH & Co. KG) | Pfaffenschlag | Austria | FC |
| WEB energy sales GmbH (previously: OE SASR Beta Einundfünfzigste Beteiligungsverwaltung 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 | NC |
| WEB GERD GmbH & Co. KG | Pfaffenschlag | Austria | NC |
| WEB HARD GmbH & Co. KG | Pfaffenschlag | Austria | FC |
| WEB LASS GmbH & Co. KG | Pfaffenschlag | Austria | NC |
| WEB MAUS R1 GmbH & Co. KG | Pfaffenschlag | Austria | NC |
| WEB NEUY GmbH & Co. KG | Pfaffenschlag | Austria | NC |
| WEB ROHR 2 GmbH & Co. KG | Pfaffenschlag | Austria | NC |
| WEB STATT R1 GmbH & Co. KG | Pfaffenschlag | Austria | NC |
| WEB ZIP GmbH & Co. KG | Pfaffenschlag | Austria | NC |
| 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

| Ownership interest | Ownership interest in the previous year | Reporting date | Equity | Net income/ loss for the year | Equity in foreign currency | Net income/ loss for the year in foreign currency | Exchange rate |
|---|---|---|---|---|---|---|---|
| | | | EUR k | EUR k | | | |
| | | 12/31/2024 | 105,899 | 9,891 | | | |
| 100% | 100% | 12/31/2024 | 26,735 | 5,868 | | | |
| 70% | 70% | 12/31/2024 | 533 | 28 | | | |
| 70% | 70% | 12/31/2024 | 1 | –1 | | | |
| 100% | 100% | 12/31/2024 | 14,803 | 2,561 | | | |
| 100% | 100% | 12/31/2024 | 5 | –1 | | | |
| 100% | 100% | 12/31/2024 | 36,445 | 11,047 | | | |
| 100% | 100% | 12/31/2024 | 4 | –1 | | | |
| 100% | 100% | 12/31/2024 | 11 | –19 | | | |
| 100% | 100% | 12/31/2024 | 6 | –0 | | | |
| 100% | 100% | 12/31/2024 | 1,352 | 148 | | | |
| 100% | 100% | 12/31/2024 | 5 | –0 | | | |
| 100% | 100% | 12/31/2024 | –699 | –817 | | | |
| 100% | 100% | 12/31/2024 | 5 | –0 | | | |
| 100% | 100% | 12/31/2024 | 170 | –64 | | | |
| 100% | 100% | 12/31/2024 | 4 | 0 | | | |
| 100% | 100% | 12/31/2024 | 978 | –1,378 | | | |
| 100% | 100% | 12/31/2024 | 3 | –0 | | | |
| 100% | 100% | 12/31/2024 | –656 | –653 | | | |
| 100% | 100% | 12/31/2024 | –2,202 | –2,871 | | | |
| 100% | | 12/31/2024 | 1 | –4 | | | |
| 100% | | 12/31/2024 | 434 | –6 | | | |
| 100% | | 12/31/2024 | –0 | –3 | | | |
| 100% | | 12/31/2024 | –0 | –3 | | | |
| 100% | | 12/31/2024 | –0 | –3 | | | |
| 100% | | 12/31/2024 | –0 | –3 | | | |
| 100% | | 12/31/2024 | –0 | –3 | | | |
| 100% | | 12/31/2024 | –0 | –3 | | | |
| 100% | | 12/31/2024 | –0 | –3 | | | |
| 100% | | 12/31/2024 | –0 | –3 | | | |
| 100% | | 12/31/2024 | –0 | –3 | | | |
| 100% | 100% | 12/31/2024 | 22,783 | 2,921 | | | |
| 100% | 100% | 12/31/2024 | 16 | 0 | | | |
| 100% | 100% | 12/31/2024 | –8,512 | –1,144 | | | |
| 100% | 100% | 12/31/2024 | –975 | –3 | | | |
| 100% | 100% | 12/31/2024 | 5,408 | 637 | CZK 136,207,770 | CZK 16,036,780 | 25.185 |

# Annex 1

| Company | Registered office | Country | Consolidation type |
|---|---|---|---|
| Friendly Energy s.r.o. | Brno | Czech Republic | FC |
| WEB VP Rasnice s.r.o. | Brno | Czech Republic | FC |
| WEB VP Brezany 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 |
| Itterkraftwerk GmbH & Co. KG | Eberbach | Germany | FC |
| 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 (previously: WEB Windpark Kuhs III Verwaltungs GmbH) | Hamburg | Germany | NC |
| WEB Windpark Riepsdorf GmbH & Co. KG (previously: WEB Windpark Kuhs III GmbH & Co KG) | Hamburg | Germany | FC |
| WEB PV Köthen Verwaltungs GmbH (previously: WEB PV DE 1 Verwaltungs GmbH) | Hamburg | Germany | NC |
| WEB PV Köthen GmbH & Co. KG (previously: WEB PV DE 1 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 |

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

| Ownership interest | Ownership interest in the previous year | Reporting date | Equity | Net income/ 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% | 12/31/2024 | 1,102 | 143 | CZK 27,751,872 | CZK 3,612,449 | 25.185 |
| 100% | | 12/31/2024 | 871 | –1 | CZK 21,925,033 | CZK –34,967 | 25.185 |
| 100% | | 12/31/2024 | 39 | –2 | CZK 981,556 | CZK –38,444 | 25.185 |
| 100% | 100% | 12/31/2024 | 4,487 | 813 | | | |
| 100% | 100% | 12/31/2024 | 10,488 | 201 | CAD 15,677,566 | CAD 301,057 | 1.495 |
| 100% | 100% | 12/31/2024 | –2,435 | –817 | | | |
| 100% | 100% | 12/31/2024 | 5 | 2 | | | |
| 100% | 100% | 12/31/2024 | 4,150 | 4,139 | | | |
| 100% | 100% | 12/31/2024 | 5,756 | 1,736 | | | |
| 100% | 100% | 12/31/2024 | –49 | –6 | | | |
| 100% | 100% | 12/31/2024 | 2,281 | 179 | | | |
| 100% | 100% | 12/31/2024 | –275 | –120 | | | |
| 100% | 100% | 12/31/2024 | –277 | –4 | | | |
| 100% | 100% | 12/31/2024 | –1,156 | –300 | | | |
| 100% | 100% | 12/31/2024 | –27 | 2 | | | |
| 100% | 100% | 12/31/2024 | –99 | –40 | | | |
| 100% | 100% | 12/31/2024 | 487 | –248 | | | |
| 50% | 50% | 12/31/2024 | –1,390 | –301 | | | |
| 100% | 100% | 12/31/2024 | 6,397 | 1,429 | | | |
| 100% | 100% | 12/31/2024 | 27 | –1 | | | |
| 100% | 100% | 12/31/2024 | 20 | –4 | | | |
| | 100% | 12/31/2024 | | | | | |
| 50% | 50% | 12/31/2024 | 240 | –87 | | | |
| 100% | 100% | 12/31/2024 | 22 | –1 | | | |
| 100% | 100% | 12/31/2024 | 625 | –1,149 | | | |
| 100% | 100% | 12/31/2024 | 16 | –3 | | | |
| 100% | 100% | 12/31/2024 | –1 | –7 | | | |
| 100% | 100% | 12/31/2024 | 24 | 0 | | | |
| 100% | 100% | 12/31/2024 | 320 | –5 | | | |
| 50% | 50% | 12/31/2024 | 80 | –41 | | | |
| 100% | 100% | 12/31/2024 | 25 | 1 | | | |
| 100% | 100% | 12/31/2024 | 3 | –4 | | | |
| 100% | 100% | 12/31/2024 | 23 | 0 | | | |
| 100% | 100% | 12/31/2024 | 25 | 1 | | | |
| 100% | 100% | 12/31/2024 | 18 | –8 | | | |
| 100% | 100% | 12/31/2024 | 24 | –0 | | | |
| 100% | 100% | 12/31/2024 | 468 | –43 | | | |
| 50% | | 12/31/2024 | –6 | –31 | | | |

| Company | Registered office | Country | Consolidation type |
|---|---|---|---|
| WEB DE 1 Verwaltungs GmbH | Hamburg | Germany | NC |
| WEB DE 1 GmbH & Co. KG | Hamburg | Germany | NC |
| WEB USA Inc. | Delaware | USA | FC |
| SWEB Development USA, LLC | Delaware | USA | FC |
| Pisgah Mountain USA, 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 Betriebs-GmbH | Bad Leonfelden | Austria | EV |
| Sternwind Errichtungs- und Betriebs-GmbH & Co KG | Vorderweißenbach | Austria | EV |
| WEB Windenergie Betriebs GmbH | Pfaffenschlag | Austria | NC |
| 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 |
| 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 |
| WEB PV Apricena SRL | Bolzano | Italy | FC |
| WEB Poggio Imperiale 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 income/ loss for the year | Equity in foreign currency | Net income/ loss for the year in foreign currency | Exchange rate |
|---|---|---|---|---|---|---|---|
| | | | EUR k | EUR k | | | |
| 100% | | 12/31/2024 | 23 | –2 | | | |
| 100% | | 12/31/2024 | 8 | –2 | | | |
| 100% | 100% | 12/31/2024 | 36,965 | –1,530 | USD 38,402,556 | USD –1,589,606 | 1.039 |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 49% | 49% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 50% | 50% | 12/31/2024 | 3,054 | 648 | | | |
| 20% | 20% | 12/31/2024 | 7,985 | 6,901 | | | |
| 49% | 49% | 12/31/2024 | 1,240 | 191 | | | |
| 49% | 49% | 12/31/2024 | 1,414 | 1,344 | | | |
| 100% | 100% | 12/31/2024 | 32 | –0 | | | |
| 100% | 100% | 12/31/2024 | 79 | 68 | | | |
| 100% | 100% | 12/31/2024 | 1,181 | 194 | | | |
| 100% | 100% | 12/31/2024 | 4,469 | 59 | | | |
| 100% | 100% | 12/31/2024 | 9,570 | 3,052 | | | |
| 100% | 100% | 12/31/2024 | 1,494 | 124 | | | |
| 55% | 55% | 12/31/2024[2] | | | | | |
| 55% | 55% | 12/31/2024[2] | | | | | |
| 100% | 100% | 12/31/2024[2] | | | | | |
| 90% | 90% | 12/31/2024[2] | | | | | |
| 49% | 49% | 12/31/2024[2] | | | | | |
| 33% | 33% | 12/31/2024 | 1,281 | 407 | | | |
| 100% | 100% | 12/31/2024 | –460 | 281 | | | |
| 50% | 50% | 12/31/2024 | –23 | –6 | | | |
| 100% | 100% | 12/31/2024 | –23 | –12 | | | |
| 100% | 100% | 12/31/2024 | –66 | –32 | | | |
| 100% | 100% | 12/31/2024 | –440 | –414 | | | |
| 100% | 100% | 12/31/2024 | –38 | –36 | | | |
| 100% | 100% | 12/31/2024 | –28 | –27 | | | |
| 100% | | 12/31/2024 | Year of foundation | | | | |
| 100% | | 12/31/2024 | Year of foundation | | | | |
| 100% | 100% | 12/31/2024 | 5,832 | 1,201 | | | |
| 100% | 100% | 12/31/2024 | 11,535 | –289 | | | |
| 100% | 100% | 12/31/2024 | 3,997 | –1,487 | | | |
| 100% | 100% | 12/31/2024 | 57 | –146 | | | |
| 100% | 100% | 12/31/2024 | 1,150 | –240 | | | |
| 100% | 100% | 12/31/2024 | 53 | –35 | | | |
| 100% | 100% | 12/31/2024 | 55 | –201 | | | |
| 100% | 100% | 12/31/2024 | 65 | –36 | | | |
| 100% | | 12/31/2024 | 51 | –9 | | | |

# Annex 1

| Company | Registered office | Country | Consolidation type |
|---|---|---|---|
| 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 Warner Hill Solar, LLC | New York | USA | FC |
| WEB Shady Tree Solar, LLC | New York | USA | FC |
| WEB Bangor Solar, LLC | New York | USA | FC |
| WEB Worth Wind, LLC (formerly: WEB Woodhull Solar, LLC) | New York | USA | FC |
| WEB Amelia Courthouse Solar, LLC | Virginia | USA | FC |
| WEB Blueberry Acres Wind GP Inc. (including limited partnership agreement) | Halifax | Canada | FC |
| WEB Weavers Mountain Wind GP Inc. (including limited partnership agreement) | Halifax | Canada | FC |
| 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 | NC |
| WEB Red Spruce Wind Inc. | Halifax | Canada | NC |
| WEB Blueberry Acres Wind Inc. | Halifax | Canada | NC |
| WEB Yellow Birch 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 income/ loss for the year | Equity in foreign currency | Net income/ loss for the year in foreign currency | Exchange rate |
|---|---|---|---|---|---|---|---|
| | | | EUR k | EUR k | | | |
| 100% | | 12/31/2024 | 52 | –8 | | | |
| 100% | | 12/31/2024 | 52 | –8 | | | |
| 100% | | 12/31/2024 | 52 | –8 | | | |
| 100% | | 12/31/2024 | 52 | –8 | | | |
| 100% | | 12/31/2024 | 52 | –8 | | | |
| 100% | | 12/31/2024 | 52 | –8 | | | |
| | | | | | | | |
| 50% | 50% | 12/31/2024[2] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| 100% | 100% | 12/31/2024[1] | | | | | |
| | | | | | | | |
| 49% | 49% | 12/31/2024[2] | | | | | |
| | | | | | | | |
| 49% | 49% | 12/31/2024[2] | | | | | |
| | | | | | | | |
| 49% | 49% | 12/31/2024[2] | | | | | |
| | | | | | | | |
| 100% | 100% | 12/31/2024[2] | | | | | |
| 49% | | 12/31/2024[2] | | | | | |
| 49% | | 12/31/2024[2] | | | | | |
| 49% | | 12/31/2024[2] | | | | | |
| 49% | | 12/31/2024[2] | | | | | |

# 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, 2024, 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 fiscal year then ended, and the notes to the consolidated financial statements.

In our opinion, the enclosed 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, 2024 and of its financial performance and cash flows for the fiscal year then ended in accordance with International Financial Reporting Standards (IFRS), 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 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 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 fiscal 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.(5), 4.(12), 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 729.9 million represent approx. 77% of the WEB Group's reported assets as of the reporting date.

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 and sales 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 critically examined management's assumptions and estimates, and performed audit procedures such as those below:

- We assessed the process and the key internal controls within the WEB Group as well as the methodology used to conduct the impairment test and evaluated the design and structure of the controls in the process. We reviewed the triggering events control for identifying and assessing indications of impairment or reversal of impairment in terms of design and implementation.

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

- We reproduced the methodological approach (evaluation model).

- We assessed the appropriateness of the assumptions used to determine the discount rates by comparing them with market and industry-specific benchmarks with the assistance of EY valuation specialists.

- 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. In doing so, we discussed and critically examined the assumptions regarding electricity price development in the individual countries and the respective output volumes of the CGUs, which were determined on the basis of externally available market studies and internal industry experience, with management and the specialist department/operations management.

- Finally, we examined whether the disclosures on impairment testing in the notes to the financial statements were made in accordance with IAS 36.

## Other information

Management is responsible for the other information. Other information includes all information in the annual report, with the exception of the consolidated financial statements, the Group management report, and the auditor's report. The annual report is expected to be made available to us after the date of this 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, 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 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 control 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 systems 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 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 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 control 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 hazards or applied safeguards.

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 fiscal year and are therefore the key audit matters. We describe these matters in our 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.

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## 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 Stefan Uher.

Vienna, March 27, 2025

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Stefan Uher
*Auditor*

ppa Victoria Scherich
*Auditor*

# Separate financial statements

## WEB Windenergie AG income statement 01/01–12/31/2024

| EUR | | 2024 | 2023 |
|---|---|---|---|
| 1. | **Revenue** | **50,631,527.66** | **76,561,437.88** |
| 2. | **Other operating income** | | |
| | *a) Income from the disposal of fixed assets* | *5,728,809.34* | *372,164.01* |
| | *b) Income from the reversal of provisions* | *453,145.02* | *194,904.01* |
| | *c) Other* | *823,249.92* | *145,565.73* |
| | | 7,005,204.28 | 712,633.75 |
| 3. | **Cost of materials and other purchased services** | | |
| | *a) Cost of materials* | *–5,934,039.47* | *–2,934,005.52* |
| | *b) Cost of purchased services* | *–10,328,961.83* | *–13,469,240.56* |
| | | –16,263,001.30 | –16,403,246.08 |
| 4. | **Personnel expenses** | | |
| | *a) Wages and salaries* | *–13,525,791.89* | *–11,209,797.84* |
| | of which wages: EUR –1,049,139.57; previous year: EUR –976 k | | |
| | of which salaries: EUR –12,476,652.32; previous year: EUR –10,234 k | | |
| | *b) Social expenses* | *–3,903,942.56* | *–4,383,470.96* |
| | of which post-employment benefit costs: EUR –302,662.86; previous year: EUR –1,390 k | | |
| | of which payments to employee benefit funds: EUR –185,568.07; previous year: EUR –158 k | | |
| | of which expenses for statutory social security contributions as well as income-based charges and compulsory contributions: EUR –3,178,598.95; previous year: EUR –2,635 k | | |
| | | –17,429,734.45 | –15,593,268.80 |
| 5. | **Amortization and write-downs of intangible fixed assets and property, plant, and equipment** | **–7,406,495.99** | **–7,223,862.44** |
| | | –7,406,495.99 | –7,223,862.44 |
| 6. | **Other operating expenses** | | |
| | *a) Taxes other than taxes on income* | *–195,223.04* | *–148,689.24* |
| | *b) Other* | *–9,043,719.48* | *–8,348,099.55* |
| | | –9,238,942.52 | –8,496,788.79 |
| 7. | **Subtotal of items 1 through 6 (operating result)** | **7,298,557.68** | **29,556,905.52** |

| EUR | | 2024 | 2023 |
|---|---|---|---|
| | Brought forward: | **7,298,557.68** | **29,556,905.52** |
| **8.** | **Income from equity investments** | **6,222,947.61** | **5,481,110.26** |
| | of which from affiliated companies: EUR 4,681,764.86; previous year: EUR 4,164 k | | |
| **9.** | **Income from other marketable securities and long-term lendings classified as long-term financial assets** | **891,022.00** | **845,078.73** |
| **10.** | **Other interest and similar income** | **8,356,413.16** | **6,423,828.19** |
| | of which from affiliated companies: EUR 7,816,132.52; previous year: EUR 5,967 k | | |
| **11.** | **Expenses from long-term financial assets** | **–1,000.00** | **0.00** |
| | of which relating to affiliated companies: EUR 1,000.00; previous year: EUR 0 k | | |
| **12.** | **Interest and similar expenses** | **–8,848,239.81** | **–7,138,141.36** |
| | of which relating to affiliated companies: EUR 4,420,432.64; previous year: EUR 2,856 k | | |
| **13.** | **Subtotal of items 8 through 12 (financial result)** | **6,621,142.96** | **5,611,875.82** |
| **14.** | **Profit before tax** | **13,919,700.64** | **35,168,781.34** |
| 15. | Taxes on income | –4,028,433.38 | –12,788,360.10 |
| | of which deferred taxes EUR –3,332,177.51; previous year: EUR –2,485 k | | |
| | **Profit after tax = Net income for the year** | **9,891,267.26** | **22,380,421.24** |
| 17. | Retained profits brought forward from previous year | 10,633,008.32 | 3,800,203.78 |
| **18.** | **Net retained profits** | **20,524,275.58** | **26,180,625.02** |

# Separate financial statements

## WEB Windenergie AG balance sheet as of 12/31/2024

| Assets | 12/31/2024 | 12/31/2023 |
|---|---|---|
| EUR | | |
| **A. Fixed assets** | | |
| *I. Intangible assets* | | |
| 1. Concessions, industrial and similar rights and assets and licenses in such rights and assets | 1,401,440.09 | 1,345,634.04 |
| | **1,401,440.09** | **1,345,634.04** |
| *II. Property, plant, and equipment* | | |
| 1. Land, land rights and buildings, including buildings on third-party land | 10,911,248.82 | 9,842,951.75 |
| 2. Technical equipment and machinery | 26,296,898.29 | 31,727,002.75 |
| 3. Other equipment, operating and office equipment | 5,341,577.88 | 4,884,446.19 |
| 4. Prepayments and plants under construction | 6,598,013.95 | 5,571,623.64 |
| | **49,147,738.94** | **52,026,024.33** |
| *III. Financial assets* | | |
| 1. Shares in affiliated companies | 81,826,389.87 | 73,203,884.80 |
| 2. Long-term lendings to affiliated companies | 19,669,495.92 | 19,434,444.30 |
| 3. Equity investments | 1,164,575.39 | 1,152,075.39 |
| 4. Long-term securities (book-entry securities) | 156,993.84 | 156,993.84 |
| | **102,817,455.02** | **93,947,398.33** |
| | **153,366,634.05** | **147,319,056.70** |
| **B. Current assets** | | |
| *I. Inventories* | | |
| Raw materials, consumables, supplies and spare parts | 5,307,388.17 | 5,225,564.29 |
| | **5,307,388.17** | **5,225,564.29** |
| *II. Receivables and other assets* | **160,029,033.16** | **143,545,400.25** |
| of which due in more than one year: EUR 0.00; previous year: EUR 0 k | | |
| *III. Market securities classified as current assets* | | |
| Market securities classified as current assets | 191,700.00 | 269,000.00 |
| | **191,700.00** | **269,000.00** |
| *IV. Cash on hand, balances at banks* | **28,556,034.91** | **17,136,174.98** |
| | **194,084,156.24** | **166,176,139.52** |
| **C. Prepaid expenses** | **373,118.22** | **1,032,665.68** |
| | **347,823,908.51** | **314,527,861.90** |

| Liabilities | 12/31/2024 | 12/31/2023 |
|---|---|---|
| EUR | | |
| **A. Equity** | | |
| *I. Subscribed, called and paid-in 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) | 7,711,323.83 | 7,711,323.83 |
| | **7,711,323.83** | **7,711,323.83** |
| *IV. Net retained profits* | | |
| of which retained profits brought forward: EUR 10,633,008.32; previous year: EUR 3,800 k | **20,524,275.58** | **26,180,625.02** |
| | **105,898,670.96** | **111,555,020.40** |
| **B. Special reserve for investment grants** | **418,301.96** | **1,155,141.64** |
| **C. Provisions** | | |
| 1. Tax provisions | 7,450,698.21 | 14,385,414.31 |
| of which deferred tax provisions: EUR 7,450,698.21; previous year: EUR 4,119 k | | |
| 2. Other provisions | 11,281,886.43 | 11,783,684.59 |
| | **18,732,584.64** | **26,169,098.90** |
| **D. Liabilities** | **219,759,126.17** | **173,433,059.39** |
| of which due in less than one year: EUR 118,393,940.11; previous year: EUR 102,203 k | | |
| of which due in more than one year: EUR 101,365,186.06; previous year: EUR 71,230 k | | |
| of which taxes: EUR 780,605.38; previous year: EUR 198 k | | |
| of which relating to social security: EUR 277,621.16; previous year: EUR 265 k | | |
| **E. Prepaid expenses** | **3,015,224.78** | **2,215,541.57** |
| | **347,823,908.51** | **314,527,861.90** |

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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 42.

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