2025 Financial Report

WIENER STADTWERKE

Unser Antrieb. Eure Stadt.

Our stability. Your city.

Contents

Wiener Stadtwerke at a glance

Key Figures – Highlights 2025

EUR m	2024	2025	Change in %
Revenue	4,973	**5,272**	6
Profit for the year	208	**291**	40
Financial result	210	**119**	-43
Investments in property, plant and equipment and intangible assets	1,347	**2,942**	118
CapEx ratio[1] in %	27	**25**	-2.1 percentage points
Planned investments in property, plant and equipment and intangible assets from 2026 to 2030	9,413	**10,682**	13
Total assets as at 31 Dec.	16,827	**18,029**	7
Non-current assets as at 31 Dec.	13,953	**15,403**	10
Capital and reserves as at 31 Dec.	7,970	**8,542**	7
Equity ratio as at 31 Dec. in %	47,4	**47,4**	unchanged
Headcount[2] avg. FTE	17,940	**19,124**	7
Apprentices	563	**665**	18

1 CapEx ratio = (intangible assets + property, plant and equipment) / revenue * 100
2 Employees at WSTW Group level (consolidated and non-consolidated companies) incl. apprentices.

Profit for the year

291 EURm

(+40%)

Stable equity ratio

47.4%

(unchanged)

Employees

19,124

(+1,184)

Investments in property, plant and equipment and intangible assets (incl. additions from ImWind Group)

2,942 EURm

(+118%)

Dear residents of Vienna, dear readers,

the 2025 financial year was a time of profound change and challenge for Wiener Stadtwerke, in addition to significant strategic progress. In an economic landscape of moderate growth, persistent inflation and rising geopolitical uncertainty, we have remained steadfast in our course. We are transforming our group into a stable industrial and infrastructure leader which is not dependent on fossil fuels, while also ensuring the security of supply for the people of Vienna.

As one of Austria's largest infrastructure service providers, we have a special responsibility to ensure a reliable energy supply, keep public transport running and deliver the essential services that people in the city rely on every day. In an era of increasingly stringent regulatory requirements, a rising need for investment and volatile markets, the importance of stability, resilience and a clear strategic direction has never been more evident.

Our financial performance remained consistent throughout the 2025 financial year despite the challenges we faced. Revenue rose to EUR 5.3bn, while our annual results remained stable at EUR 291m. This underscores the economic robustness of our business model and demonstrates our ability to operate reliably even under difficult conditions.

The Management Board: Peter Weinelt, Monika Unterholzner and Roman Fuchs (from left to right)

The acquisition of the ImWind Group was a key milestone for us in 2025. This strategic decision does more than just strengthen our position in renewable energy; it will also bolster the long-term security of supply by creating a broader, more sustainable power generation base. We have taken another decisive step towards decarbonisation while also reducing our structural dependencies.

We remain committed to investing in the future of our infrastructure. We are expanding and modernising our energy and network infrastructure, improving our public transport with projects like the construction of the U2xU5 line and the decarbonisation of our bus fleet, and digitalising our services to ensure our systems continue to perform at a high level despite increasing demand. For us, security of supply means more than just reliability today; it requires forward-looking planning for tomorrow.

Conditions remains challenging. Energy prices remain extremely volatile, regulatory interventions are on the rise, and the transformation of the energy system demands a significant level of investment. Ensuring our economic stability and long-term financial strength is more important than ever, as these form the foundation that will allows us to live up to our responsibilities.

The Group-wide strategic process which we launched in 2025 has established a clear and binding framework for tackling these challenges in a structured manner. Across four key areas – customers, processes, employees and finance – we are aligning our actions with our overarching vision of building Wiener Stadtwerke into a global climate neutrality role model by 2040, while keeping security of supply at a high level.

Our employees are the ones driving this. 19,000 dedicated and skilled individuals – around 1,200 more than in 2024 – work every single day to keep Vienna running smoothly. They are the ones who ensure operational stability, react swiftly in exceptional situations and propel our Group to new heights.

Looking ahead to the coming year, we expect a challenging environment characterised by moderate economic growth and a significant amount of regulatory developments. We also believe there are clear opportunities available to us through the expansion of renewable energies, innovative mobility solutions, digitalisation, consistent infrastructure upgrades and an even stronger focus on our customers.

Wiener Stadtwerke is committed to stability, responsibility and security of supply. We will continue to do our part to keep Vienna moving – reliably, sustainably and with a clear vision for the future.

Best regards,

Peter Weinelt
Chief Executive Officer

Monika Unterholzner
Deputy Chief Executive Officer

Roman Fuchs
Deputy Chief Executive Officer

The Management Board: Peter Weinelt, Monika Unterholzner and Roman Fuchs (from left to right)

Peter Weinelt, Chief Executive Officer

Peter Weinelt has been at the helm of Wiener Stadtwerke since 1 January 2024. He heads up the Energy, Energy Grids and HR areas. Peter Weinelt studied energy technology at Vienna University of Technology and started his career at Wienstrom/Wien Energie Stromnetz, where he served as managing director between 2006 and 2012. After holding further positions, including as Managing Director of Wiener Netze, he moved into Group management as Deputy Chief Executive Officer in 2016.

Monika Unterholzner, Deputy Chief Executive Officer

Monika Unterholzner has been a member of the Management Board since 1 January 2024. She is responsible for the Mobility, Funeral Services, Cemeteries, IT, Security and Innovation areas. Monika Unterholzner studied commerce at Vienna University of Economics and Business and started her career at the European Commission. After further positions at the Vienna Business Agency and Hafen Wien, she joined the Wiener Stadtwerke Group in 2013 as Managing Director of Wipark, and led Wiener Lokalbahnen GmbH from 2017 to 2023.

Roman Fuchs, Deputy Chief Executive Officer

Roman Fuchs has been a member of the Management Board since 1 January 2024. He leads the Finance, Real Estate and Legal areas. Roman Fuchs is a business economist. After starting his career at CA-Leasing, he moved to Macquarie Bank Ltd. in London in 2001. In 2009 he joined Wiener Stadtwerke Holding AG, where he took over the management of the Group Finance department in 2014. He led WIPARK Garagen GmbH between 2017 and 2023.

Group management report 2025

Standards and directives

All data and bases of calculation in this operating review are in accordance with the International Financial Reporting Standards (IFRS). Monetary values are presented in millions of euros (EUR m). Disclosures in millions of euros may be subject to rounding differences.

1 Principles of the Wiener Stadtwerke Group

1.1 Business activities

Wiener Stadtwerke is a modern infrastructure service provider and plays the largest role in terms of climate protection in Vienna and the surrounding area. It is one of Austria's biggest conglomerates and employers, of major significance for the Austrian economy. Its business operations cover the divisions Energy, Energy Grids, Transport, Funeral Services and Cemeteries, Property Management and Car Parks. The Energy and Energy Grids divisions are made up of Generation, Distribution and Grid Operation departments which ensure reliable electricity, gas and district heating and cooling supplies. Wiener Stadtwerke services also include public transport (Wiener Linien and Wiener Lokalbahnen), funeral and cemetery management, and car park services (Wipark). These reliable services help to maintain the high quality of life offered in Vienna and We keep Vienna running. This has been confirmed in various studies.

In most cases, Wiener Stadtwerke Group companies must compete in markets that are simultaneously liberalised and regulated. For example, the sales markets of WIEN ENERGIE GmbH and its subsidiary WIEN ENERGIE Vertrieb GmbH & Co KG are fully exposed to competition, but Wiener Netze's electricity and gas network tariffs are set by the national regulator, E-Control Austria (ECA).

Energy

As Austria's largest regional energy supplier, Wien Energie supplies some two million people and thousands of businesses in and around Vienna with electricity, natural gas, district heating, cooling, and innovative energy services. Wien Energie generates electricity and heat from renewable energy sources, such as solar power, wind power, hydropower and biomass, from energy-from-waste plants, and high-efficiency combined heat and power (CHP) plants. Wien Energie is also active in the telecommunications and electromobility sector, and provides other energy and infrastructure-related services. Wien Energie is wholly owned by WIENER STADTWERKE GmbH. At Wiener Stadtwerke, we actively contribute to shaping the sustainable future of energy through innovation and research. The acquisition of ImWind has marked a milestone in Wien Energie's history. The massive expansion of the renewable energy portfolio will further reduce reliance on gas.

Energy Grids

WIENER NETZE GmbH is Austria's largest combined system operator. Its grids connect over two million people in Vienna, parts of Lower Austria and Burgenland and supply them with heat, light and energy.

Wiener Netze is responsible for grid strategy and grid planning, and builds, expands and operates Vienna's energy grids. It is also responsible for figures and data, takes care of integrated security management and is organising the transition to smart metering. As a company, Wiener Netze offers a wide range of grid-specific services, including switchgear and transformer maintenance and conducting safety inspections of gas systems. In the event that the electricity, gas or district heating systems do experience disruption, round-the-clock teams are deployed immediately.

Transport

Wiener Linien is Vienna's leading transport operator, and reports directly to the City of Vienna on public transport matters. Besides operating underground, tram and bus lines, it carries out a wide range of traffic management functions including service and interval scheduling, route and stop planning for all transport modes, sales and marketing, and operational control. In addition, it is responsible for providing the infrastructure and vehicle fleets required for services, and for maintaining all systems.

This remit enables the company to provide an integrated public transport network in Vienna, focusing in particular on ensuring the best possible levels of efficiency and leveraging of optimisation potential. At the same time, it is tasked with offering passengers good value for money whilst main-

taining and enhancing service quality. In order to develop contemporary, urban mobility for customers as simply as possible, Wiener Linien continues to provide information and coordination services in a wide range of areas and is responsible for planning and continuously expanding the public transport network. Major focus areas for the coming years are the construction of the U2xU5 intersection, the introduction of fully automated underground trains, expanding the tram network and decarbonising the bus fleet.

Wiener Linien is tirelessly driving forward the city's mobility revolution. Around 1.3 million people in the greater Vienna area are already regular public transport users. A mobility app (WienMobil) also offers customers a digital all-in-one mobility solution for urban public transport. In addition, WienMobil stations are gradually being put into operation. Not only do these mobility stations cover various sharing services (e.g. electric cars, electric bikes, cargo bikes), but there are also bicycle storage boxes and electric charging points at Wiener Linien stations and stops.

WIENER LOKALBAHNEN GmbH (WLB) operates the Badner Bahn regional train system between Vienna's State Opera House and Josefsplatz in Baden. This is an important connection for commuters in the southern environs of Vienna. Badner Bahn is integrated into the Verkehrsverbund Ostregion (Eastern Region Transport Association – VOR). The Wiener Lokalbahnen division also provides transport and private travel services for people with restricted mobility through the subsidiary Wiener Lokalbahnen Verkehrsdienste GmbH (WLV). In addition to school days out and regular trips run by the public sector, these services also cover recreational trips commissioned by customers themselves. Furthermore, WLV operates the on-call bus service Rufbus, as well as other bus routes, on behalf of Wiener Linien and is constantly improving its range of services. In order to continuously expand its business areas and maximise potential, WLV also offers delivery and courier services with its minibuses and special fully electric delivery vehicles. In recent years, delivery services and on-demand passenger transport have been added to the core business area of travel services, and synergies within the Wiener Stadtwerke Group have been harnessed.

Funeral Services and Cemeteries

BESTATTUNG WIEN GmbH is the largest funeral home in Austria – and in Europe. A traditional company, it has organised more than two million funerals and international repatriations since it was established, with funeral services ranging from intimate services among close family through to large state funerals. Bestattung Wien operates 23 funeral homes in Vienna. The company's specially trained staff provide thorough advice, and arrange customised funeral services in accordance with the wishes of the bereaved. The range of services offered by Bestattung Wien extends from the collection of the deceased, the comprehensive organisation of the funeral and holding the funeral service through to advice on funeral provision. It also offers special services including natural burials, memorial diamonds, traditional horse-drawn hearses, death masks, the lying in state of the deceased in a church and burials at sea.

FRIEDHÖFE WIEN GmbH's business activities are split into the four areas of cemeteries, cemetery gardening, the stonemasonry workshop at Vienna's Central Cemetery and the crematorium at the Feuerhalle Simmering cemetery. In the cemeteries division, grave usage rights are offered for various types of burial plots (coffin and urn plots). To enable us to keep in step with the trend of urn burial and natural burial, various common graves are also offered (tree plots, lawn plots, shrub plots, urn garden plots, forest burial, family and friendship trees, rainwater urns, and Vienna natural graves), as well as urn plots for joint human–animal burials. Our cemetery gardening services include grave maintenance, grave decoration and floristry products (flowers for funerals and special occasions). The stonemasonry workshop carries out extensive activities in connection with the construction and maintenance of grave plots. The crematorium performs cremations on behalf of funeral homes and hospitals, and as part of body donation programmes.

Property management

With more than 800 properties spanning 1.8 million square metres under management, immOH! is one of the largest facility management providers in Austria. The company covers the entire lifecycle of a property: from construction through to technical and infrastructure maintenance. As a full-service provider, immOH! Energie und Gebäudemanagement and HC immOH! Infrastruktur Services work closely to ensure that properties are in top shape.

Car Parks

WIPARK Garagen GmbH is tasked with operating and managing multi-storey and open-air car parks of all kinds, as well as planning and running projects related to parking space management and the construction of multi-storey car parks. Wipark does not maintain any branches other than the car park locations.

1.2 Group strategy

The Wiener Stadtwerke Group is a cornerstone of the Viennese economy, and an attractive employer for a workforce of about 19,000. Having introduced a new group strategy process, the Wiener Stadtwerke Group now boasts, for the very first time, a uniform strategic management and communication framework for its Group companies – Wiener Netze, Wien Energie, Wiener Linien, WLB, WLV, Wipark, Bestattung und Friedhöfe, as well as WienIT, GWSG and immOH!.

The WSTW Group operates in an environment dominated by increasing regulation, fierce competition, demographic change, ambitious climate protection targets, rising demands for security and crisis resilience, rapid digitalisation and innovation, a shortage of skilled workers, and the need for financial stability alongside a significant need to invest. To ensure a consistent approach in these circumstances, WIENER STADTWERKE GmbH manages the Group companies on the basis of agreed strategic requirements and key performance indicators. A standardised, recurring Group-wide strategy process was devised in 2024 to serve this objective. It was implemented for the first time in 2025 and will be refined further in 2026.

As part of the group strategy process, the strategic orientation of the WSTW Group is defined across four clearly defined dimensions – customers and markets, processes, employees and finance – alongside a total of ten strategic action areas. In the customers and markets dimension, the focus is on strengthening the core business, tapping into new or related business areas, and improving customer experience and loyalty. The processes dimension encompasses digitalisation and state-of-the-art IT infrastructure, security and resilience, innovation and the establishment of sustainability. The employees dimension focuses on attracting the best talent to the company, fostering employees' career development and keeping employees with the company. The finance dimension is centred on optimising profitability and ensuring liquidity. These dimensions and action areas make up the framework within which strategic objectives (including key performance indicators) and priority strategic initiatives are defined for all Group companies.

The objectives enshrined in the strategic action areas guide Wiener Stadtwerke towards achieving the new vision and mission that were developed in 2024. Our vision is "We want the Wiener Stadtwerke Group to be an international role model for climate neutrality by the year 2040", and our mission is: "We provide Vienna's metropolitan region with innovative, affordable and secure solutions for the sustainable mobility and energy revolution. We are committed to delivering the highest possible quality of life for the city's residents and establishing Vienna as an attractive location for business." Against this backdrop, our strategic objectives focus in particular on transforming our generation and heating portfolio and shifting it towards renewable energy and decarbonised space heating, as well as on expanding grids and charging infrastructure in line with demand, whilst maintaining a high level of security of supply. In addition, public transport is to be strengthened by expanding networks and services, as well as by making infrastructure upgrades, whilst service quality, customer satisfaction and efficiency are to be boosted through digital and innovative solutions. The objectives also address developing and retaining key skills within the workforce, as well as ensuring a solid earnings and financial position in order to be able to finance the necessary transformation and expansion investments in the long run.

The group strategy process, designed as a recurring Group-wide management cycle, allows these strategic objectives, key performance indicators and priority strategic initiatives to be systematically integrated into investment decisions and ongoing monitoring, also forming a key foundation for other management processes. The group strategy is developed with a ten-year horizon and is subject to a fundamental review and update every five years. The current focus is on the period leading up to 2035; the next comprehensive review will take place in 2030 and will span the period up to 2040. In the years in between, regular reviews will be carried out in order to respond to changes in the overall environment and make targeted adjustments to the Group's strategic orientation where necessary.

Combined, the Wiener Stadtwerke Group's strategic planning process and the 2035 Group Strategy lay a solid foundation and serve as a roadmap for achieving Vision 2040.

1.3 Development of the economic environment

1.3.1 Economic environment

The Austrian economy is mounting a gradual recovery, albeit one that is proving to be much more subdued than in previous cycles. The OECD forecasts moderate economic growth of 0.3% for 2025, driven by domestic demand. Next year, the economy is expected to pick up slightly, with GDP growth of 0.9% on the cards. According to the OECD, this will be fostered by a rise in private consumption, higher investment and a slight upturn in exports. Falling inflation is supporting private consumption, whilst lower interest rates and an increased need for capital replacement are likely to stimulate investment.

Structural challenges such as rising protectionism, a loss of price competitiveness, increased competition from China and the German industrial slump, however, are creating an unfavourable environment for the Austrian export sector. Global trade is also likely to lose momentum, making a strong recovery in exports even less likely.[1]

After a two-year recession, Austria's economy is returning to a path of moderate growth. In 2025, domestic economic output is set to have risen by +0.5% (WIFO, IHS).
Rising equipment investment, a slight increase in private consumption and a strong expansion in public consumption all contributed to the economic upturn. By contrast, exports continued to act as a drag.

According to the research institutes, the recovery is tipped to pick up slightly in 2026 (WIFO: +1.2%, IHS: +1.0%).
More favourable credit terms, a growing need for replacement investment and an improved economic outlook for industry are likely to boost investment activity. Nevertheless, the expected uptick in exports and industrial growth remain vulnerable to setbacks.
Both institutes emphasise that the economic recovery is proving to be weaker than previous upturns. This is due to a loss of international competitiveness and increased protectionism in world trade.

Inflation is set to fall by up to one percentage point at the start of 2026 as the base effect from the previous year's rise in energy prices fades. Nevertheless, it will once again remain above the ECB's target and the euro area average in 2026 (WIFO: 2.6%, IHS: 2.5%).[2]
2025 is expected to mark the third year in a row that exports declined. In the first three quarters of this year, total exports of goods fell by 2.2%. The declines were particularly marked for road vehicles (-9%) and for medical and pharmaceutical products (-16%). Triggered by the protectionist US trade policy, exports of goods to the US fell by 22.2% in the first nine months of 2025, and those to China by 9.8%. Exports to Germany are also hit by the knock-on effects of weak demand on third-country markets.[3]

Persistently low economic growth pushed unemployment up significantly in 2025: according to the Public Employment Service Austria (AMS), the unemployment rate rose by 0.5 percentage points to 7.5%. The slight upturn in the Austrian economy in 2026 will not be enough to reduce unemployment. It is not until 2027 and 2028 that unemployment will fall slightly to 7.3%.
Total employment expressed in the number of people is expected to have remained flat in 2025 and to grow by an average of 0.5% per year over the forecast period. The total number of hours worked is already on the rise again this year and is set to follow a similar trend to employment figures for the period from 2026 to 2028.[4]

Inflation in Austria remains stubbornly high. At the end of last year, the inflation rate stood at around 4%. The annual average rate of inflation came to 3.6% in 2025, with prices rising across the board. First, fiscal policy measures designed to offset inflation (such as the electricity price cap and similar schemes) expired at the start of the year, which pushed up the inflation rate. Second, food prices have risen sharply, and the upward pressure on prices for labour-intensive services has shown little sign of abating. Now that the effects fiscal policy measures that expired last year are no longer at play, inflation is set to fall significantly at the start of 2026. What is more, unit labour costs are expected to exert less upward pressure on prices thanks to moderate collective bargaining agreements. This is offset by inflationary pressure resulting from increases in fees and excise duties, for example on tobacco. All in all, IHS expects to see an annual average inflation rate for 2026 of 2.5%. Inflation is expected to fall to 1.9% on average in 2027.[5]

1 https://www.wko.at/oe/news/konjunkturradar-2025-12.pdf – accessed 22 January 2026
2 https://www.wko.at/oe/news/konjunkturprognose-wifo-ihs-4-2025.pdf – accessed 22 January 2026
3 https://www.wko.at/oe/news/konjunkturradar-2025-12.pdf – accessed 22 January 2026
4 https://www.oenb.at/Geldpolitik/Konjunktur/wirtschaftsprognosen-fuer-oesterreich.html, Economic outlook for Austria for 2025 to 2028 (December 2025) (PDF) – accessed 22 January 2026
5 https://www.ihs.ac.at/de/datencenter/konjunkturprognose/ , Gradual recovery in investment activity (PDF) – accessed 22 January 2026

In the euro area, the economy is showing a moderate upward trend. The European export sector is suffering because the Chinese government is focusing increasingly on promoting high-tech industries, intensifying competition on the global market, whilst products from the euro area are finding fewer and fewer buyers in China. Europe's exports are also being hit increasingly by tariff hikes.
Inflation slowed significantly during 2025 and has remained close to 2% since the spring. This prompted the ECB to cut its key interest rate (deposit rate) in several stages to 2%. Fiscal policy in the euro area is broadly neutral overall. The ECB is unlikely to cut interest rates any further for the foreseeable future.[6]

The currently uncertain economic backdrop and ambitious climate and energy targets all pose tough tests for Wiener Stadtwerke. These challenges can be overcome by working relentlessly to develop innovative new services and products, providing optimum care for existing customers, and constantly boosting efficiency.

1.3.2 Legal environment

Legal backdrop
The Legal and Contract Award department coordinates a Group-wide network for legal matters, which ensures that the Group's high legal standards are met.

In order to successfully address the ever-changing legal environment, the relevant legal departments regularly evaluate and offer their insights into draft bills and ordinances, provide their legal expertise to the Group and address legal queries concerning Wiener Stadtwerke. Employees in the Legal department apply their knowledge to advise other departments across all areas of the company and support them in fulfilling their duties.

In addition to day-to-day business operations, the 2025 financial year saw a strong focus on the implementation and application of the provisions of Vienna's Public Corporate Governance Code within the corporate governance framework of the Wiener Stadtwerke Group.

Data privacy
Data privacy is an important topic for Wiener Stadtwerke. The Group directive for the data protection organisation establish the principles for processing personal data within the Group. The processing of data will be supplemented by a process for data breaches relevant to the Group. Data protection topics that affect several Group companies will be coordinated regularly by the data protection officers within the Group companies. New IT systems will be checked for compliance with data protection legislation before they are rolled out. Mandatory data protection training is carried out once per year for all employees.

The deletion policy for Group-wide applications is still being aligned and implemented within the Group on an ongoing basis. The Group-wide statement on the topic of generative AI was elaborated further, corresponding use cases were developed and the requirements resulting from the Austrian AI Act were evaluated. A standardised, structured process has been established for the future introduction of new applications.

1.3.3 Industry-specific environment

Energy

EU energy and climate policy

EU Competitiveness Compass

In early 2025, the European Commission presented the Competitiveness Compass, a plan to boost competitiveness and economic growth.[7] The planned measures build on the recommendations set out in the Draghi Report,[8] the Letta Report[9] and the Niinistö Report,[10] and encompass the pillars of innovation, decarbonisation and security.[11] The focus is on reducing red tape, further expanding the single market, and developing strategies for project financing and the labour market.[12]

6 https://www.wifo.ac.at/publikationen/wifo-konjunkturprognose/ - Austria's economy sees light at the end of the tunnel - accessed 22 January 2026
7 COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE EUROPEAN COUNCIL, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS, A Competitiveness Compass for the EU, COM (2025) 30 final.
8 European Commission, The future of European competitiveness Part B, In-depth analysis and recommendations, September 2024.
9 European Commission, Letta Report "Much more than a market", April 2024.
10 European Commission, Report: Safer Together – Strengthening Europe's Civilian and Military Preparedness and Readiness, October 2024.
11 FN 1
12 European Commission, Factsheet – A Competitiveness Compass for the EU, 2025.

Clean Industrial Deal

With the Clean Industrial Deal (CID), the European Commission has set out a roadmap that fleshes out the decarbonisation and competitiveness initiatives outlined in the Competitiveness Compass.[13] The action plan is not merely intended as a strategy for achieving climate neutrality and the decarbonisation of industry by 2050,[14] but also as an economic driver and a tool for geopolitical resilience vis-à-vis third countries that export fossil fuels.

To counter high energy prices and drive forward electrification, the Commission presents the Action Plan for Affordable Energy in the CID.[15] Improved price stability is to be achieved primarily by implementing the electricity market design adopted in 2024[16] and making increased use of long-term contracts such as PPAs (power purchase agreements) and CfDs (contracts for difference). On 19 December 2025, the Commission published guidance on the drafting of contracts.[17] The Commission set up a gas market task force to examine the EU's natural gas markets and ensure that speculation and market manipulation do not distort prices. The Commission is looking into possible amendments to the legislation governing the regulatory oversight of energy markets (REMIT) and financial markets (MiFID) and is discussing proposals for joint supervision and common databases. Legislation aimed at accelerating the decarbonisation of industry is to speed up the electrification of energy-intensive industries by shortening and digitalising approval procedures. The Industrial Accelerator Act is due to be presented on 28 January 2026.[18] In the CID, the Commission is promoting lead markets for decarbonised products (e.g. carbon-neutral hydrogen) by proposing public procurement rules, and is supporting the implementation of the CID through a new framework for state aid for clean industry.[19]

Action Plan for Affordable Energy

The EU Action Plan for Affordable Energy combines four pillars to reduce costs, boost competitiveness and enhance security of supply.[20] Measures relating to grid and system costs, taxation and supply costs are designed to reduce energy costs. In June 2025, the Commission published guidance on anticipatory investments for developing forward-looking electricity networks, highlighting the vital role of grid expansion and the need for anticipatory investments to enable the integration of renewable energy sources, reducing consumption and system costs in the medium term.[21] The guidance contains recommendations for national regulatory authorities and network operators, the aim being to facilitate investment at the grid planning stage. The planned revision of the Energy Taxation Directive,[22] as proposed by the Commission as part of the "Fit for 55" package, failed in November 2025 due to disagreement among member states.[23] In a quest to reduce costs, the focus is on improving conditions in the gas market and promoting energy efficiency. Building on the REPower EU plan, progress towards the completion of the Energy Union is to be driven forward through electrification, strategies for heating and cooling, digitalisation, and a proposal to amend the Governance Regulation.[24] To ensure implementation, tripartite agreements are being drawn up between the public sector, clean energy developers and energy-consuming industries. These provide the certainty that stakeholders require to plan, minimise investment risk and facilitate growth through support from member states, the Commission and EIB funding.

13 COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS, The Clean Industrial Deal: A joint roadmap for competitiveness and decarbonisation, COM (2025) 85 final.
14 Regulation (EU) of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law"), OJ L 243, 9 July 2021.
15 COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS, Action Plan for Affordable Energy, COM (2025) 79 final.
16 DIRECTIVE (EU) 2024/1711 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 13 June 2024 amending Directives (EU) 2018/2001 and (EU) 2019/944 as regards improving the Union's electricity market design, OJ L, 26 June 2024.
17 European Commission, Commission guidance on the design of two-way contracts for difference, OJ C, C/2025/6701, 19 December 2025.
18 https://www.europarl.europa.eu/legislative-train/theme-a-new-plan-for-europe-s-sustainable-prosperity-and-competitiveness/file-industrial-decarbonisation-accelerator-act (5 January 2026).
19 Framework for State Aid measures to support the Clean Industrial Deal (Clean Industrial Deal State Aid Framework), C/2025/3602, OJ C, C/2025/3602, 4 July 2025.
20 FN 9.
21 European Commission, Notice on a guidance on anticipatory investments for developing forward-looking electricity networks.
22 Council Directive 2003/96/EC of 27 October 2003 restructuring the Community framework for the taxation of energy products and electricity, OJ L 283/51.
23 Council of the European Union, Draft Council Directive restructuring the Union framework for the taxation of energy products and electricity (recast) – Policy debate, 2021/0213 (CNS), 10 November 2025.
24 REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS, State of the Energy Union Report 2025, COM (2025) 667 final.

Omnibus Package

Alongside the Clean Industrial Deal, simplifying regulations to boost competitiveness was on the European Commission's agenda for 2025.[25] The omnibus proposals cover sustainability reporting and the taxonomy, a streamlined "InvestEU" programme, a pared down Common Agricultural Policy, and provisions on digitalisation and cybersecurity.[26] The European Commission published the first Omnibus Package,[27] which simplifies sustainability reporting and due diligence requirements for companies, in February 2025. This brings the compliance requirements set out in the Green Deal into line with those of the CID. The "Stop the Clock" Directive[28] was published in the Official Journal on 14 April 2025 and was to have been transposed into national law by 31 December 2025.

The Omnibus Package has extended the deadline for transposing the CSDDD Directive (EU Supply Chain Directive) into national law by one year (until 26 July 2027). The first phase of implementation for companies has also been postponed by one year, to 26 July 2028. The European Commission intends to have published related guidance by July 2026. The scope of application is limited to large companies with more than 5,000 employees and net annual revenue of more than EUR 1.5bn, as well as to companies from third countries that generate the same revenue within the EU. To avoid trickle-down effects, disclosure requirements for SMEs and small mid-cap companies will be reduced to VSME standards (a voluntary sustainability reporting standard for unlisted SMEs).[29] The Corporate Sustainability Reporting Directive (CSRD) applies to companies with more than 1,000 employees and revenue of EUR 50m or total assets of more than EUR 25m. The European Sustainability Reporting Standards (ESRS) are to be scaled back by means of a delegated act. The date of implementation has been postponed by two years.[30] Under the taxonomy reporting requirements, the scope is limited to the largest companies subject to CSDDD obligations.[31] With regard to the Carbon Border Adjustment Mechanism (CBAM), de minimis exemptions have been introduced, although they do not apply to electricity and hydrogen.[32]

European Grids Package

In December 2025, the European Commission unveiled the European Grids Package. The aim is to forge ahead with the expansion of the grid infrastructure and the cross-border connection of electricity grids. This is intended to reduce energy prices and make grids more efficient and resilient. The aim is also to achieve 15% interconnectivity by 2030.[33] The package includes legislative and non-legislative measures (guidance) as well as eight "energy highways". These include the SouthH2 Corridor (hydrogen corridor) stretching from Tunisia to Germany via Italy and Austria, as well as the South-Eastern Europe Electricity Interconnections Energy Highway, which runs through the Austrian electricity grid. Legislative amendments to the TEN-E Regulation reinforce the top-down approach and the role played by grid operator associations (e.g. ENTSO-E, ENNOH, etc.) at EU level in grid planning.[34] Proposed amendments to the directives regarding renewable energy, the internal electricity market and the internal gas/hydrogen market are intended to speed up approval procedures for grid infrastructure projects.[35]

Multiannual Financial Framework (negotiation phase)

The European Commission presented the Multiannual Financial Framework for the period 2028 to 2034 in July 2025. As things stand at present, the total budget amounts to around EUR 2tn over a period of seven years and focuses on competitiveness, resilience and national and regional partnership plans. The budget is due to come into force in 2028.[36]

25 COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS Commission work programme 2025, COM (2025) 45 final.
26 European Commission, A simpler and faster Europe, Communication on implementation and simplification.
27 European Commission, Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements, COM (2025) 80 final.
28 Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements, OJ L, 2025/794, 16 April 2025.
29 European Parliament, Texts Adopted, European Parliament legislative resolution of 16 December 2025 on the proposal for a directive of the European Parliament and of the Council amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting and due diligence requirements (COM(2025)0081 – C10-0037/2025 – 2025/0045(COD)).
30 FN 23.
31 FN 23.
32 REGULATION (EU) 2025/2083 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 October 2025 amending Regulation (EU) 2023/956 as regards simplifying and strengthening the carbon border adjustment mechanism, OJ L, 2025/2083, 17 October 2025.
33 COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS, "European Grids Package", COM (2025) 1005 final.
34 European Commission, Proposal for REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on guidelines for trans-European energy infrastructure, amending Regulations (EU) 2019/942, (EU) 2019/943 and (EU) 2024/1789 and repealing Regulation (EU) 2022/869, COM (2025) 1006 final.
35 European Commission, Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives (EU) 2018/2001, (EU) 2019/944, (EU) 2024/1788 as regards acceleration of permit-granting procedures, COM (2025) 1007 final.
36 European Commission, Press release, An ambitious budget for a stronger Europe: 2028–2034, Brussels, 16 July 2025.

Phasing out Russian gas, and gas storage

The European Union has agreed on a timetable for the complete cessation of gas imports from Russia. Imports of liquefied natural gas (LNG) will cease on 31 December 2026, and imports of pipeline gas will cease by 30 September 2027, subject to transitional periods. The ban will apply to short-term LNG supply contracts from as early as 25 April 2026 and to pipeline gas from 17 June 2027. The European Commission is also planning to impose an import ban on Russian oil in the future.[37] [38]

The mandatory target of filling gas storage facilities to 90% capacity has been made more flexible in the sense that the target no longer needs to be met by a specific deadline, but, under Regulation (EU) 2025/1733, must be achieved at any point between 1 October and 1 December of a given year. Flexibility of 5–10% is possible under certain circumstances. Members have to monitor their gas storage levels on a monthly basis and report the proportion of Russian gas to the Commission. The provisions will remain in force until the end of 2027.[39]

Climate targets (2025 update)

In November 2025, in the run-up to COP30, the member states agreed on a new climate target for 2040: to reduce net greenhouse gas emissions by 90% compared with 1990 levels by 2040. Based on the Commission's proposal, 3% of this is to be offset by international credits.[40] The Council raised this percentage to 5%. The credits can be used from 2036 onwards. The proposal postponed the start of emissions trading for buildings and transport (ETS 2) until 2028.[41]

Digital Omnibus

In November 2025, the Commission presented a proposal for a Digital Omnibus Regulation. The aim is to streamline existing legislation, reduce costs and cut red tape in order to boost competitiveness. Data regulations (the FFD Regulation, the Open Data Directive and the Data Regulation) are to be consolidated and obsolete legal acts repealed. The GDPR and the ePrivacy Directive are to be linked to each other regarding cookie consent and adapted to the specific risk involved. In addition, a single-entry point for incident reporting (including NIS2, GDPR, DORA and CER) is planned, based on the "report once, share many" principle. The relief measures also apply to SMEs, small mid-cap companies and European Business Wallets.[42]

Environmental Omnibus

The Environmental Omnibus is designed to streamline environmental assessments and regulations relating to industrial emissions and the circular economy.[43] The Omnibus Package contains proposals to speed up environmental assessments (EIA, SEA, the Water Framework Directive, the Birds Directive and the Habitats Directive) and to digitalise procedures (using the EU Digital Identity Wallet, the EU Business Wallet and the Once Only Principle (OOP) system).[44] With regard to the circular economy, SCIP reporting requirements no longer apply; relief is also planned for batteries and industrial emissions as part of the Omnibus Package.[45]

Austrian energy and climate policy

In 2025, the Austrian federal government presented a new government programme. In terms of energy policy, the top priorities are the pending implementation of EU legislation and security of supply.

37 European Commission, Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on phasing out Russian natural gas imports, improving monitoring of potential energy dependencies and amending Regulation (EU) 2017/1938, COM(2025) 828 final.
38 Council Regulation (EU) 2025/2033 of 23 October 2025 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, OJ L 2025/2033, 23 October 2025.
39 Regulation (EU) 2025/1733 of the European Parliament and of the Council of 18 July 2025 amending Regulation (EU) as regards the role of gas storage for securing gas supplies ahead of the winter season, OJ L, 2025/1733, 10 September 2025.
40 European Commission, Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2021/1119 establishing the framework for achieving climate neutrality, COM(2025) 524 final.
41 Council of the European Union, wording of the provisional agreement on the amendment to the European Climate Law – "Outcome of Proceedings", 17086/25, 2025/0524 (COD), Brussels, 19 December 2025.
42 Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) 2016/679, (EU) 2018/1724, (EU) 2018/1725, (EU) 2023/2854 and Directives 2002/58/EC, (EU) 2022/2555 and (EU) 2022/2557 as regards the simplification of the digital legislative framework, and repealing Regulations (EU) 2018/1807, (EU) 2019/1150, (EU) 2022/868, and Directive (EU) 2019/1024 (Digital Omnibus), COM (2025) 837 final.
43 COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS, Simplifying for sustainable competitiveness, COM (980) final.
44 European Commission, Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on speeding-up environmental assessments, COM
45 FN 36.

Draft of the Austrian Renewable Energy Expansion Acceleration Act (EABG)

In September 2025, the draft bill for the EABG was submitted for the public consultation process. The EABG is designed to speed up approvals for energy transition projects and implement key provisions of the RED III Directive. The draft bill contains provisions governing the implementation of the streamlined "one-stop-shop" approval system and sets out the approval procedures for renewable energy projects below the EIA threshold. It includes tools such as screening procedures and regulations governing approval procedures in acceleration areas. It is the responsibility of the federal states to designate acceleration areas. Consulting non-official experts is also to be made easier.[46]

ElWG (Electricity Industry Act)

The electricity market has changed significantly since the adoption of the third internal energy market package in 2009 and the subsequently enacted Electricity Act (ElWOG) 2010. As the energy system continues to decarbonise and new technologies are developed, a process of further decentralising energy production is taking place, creating new market players.

In December 2025, a two-thirds majority was secured in the National Council for the adoption of the ElWG package, which comprises three laws: the ElWG (Electricity Industry Act), the EnDG (Energy Poverty Definition Act) and amendments to the E-Control Act. The long-overdue ElWG replaces the ElWOG 2010 and implements the Internal Electricity Market Directive and the Renewable Energy Directive. The competence coverage clause repeals numerous previous provisions of the basic legislation and standardises these provisions across the country. In addition, existing legal ambiguities are to be eliminated and harmonised regulations put in place by avoiding, to the greatest possible, two-tier implementation via basic and implementing legislation.

Implementing Directive (EU) 2019/944, a new Electricity Industry Act (ElWG) will aim to strengthen the rights of consumers and promote their active participation in the energy market. The possibility already created as part of the Erneuerbaren-Ausbau-Gesetzespaket (Renewable Energy Expansion Act Package) to generate energy in energy communities on a decentralised basis, and to consume this energy or to sell it, is being extended by the introduction of the "active customer", which can also sell self-generated electricity to end customers via peer-to-peer contracts.

Supply contracts with dynamic electricity tariffs are also intended to promote active participation in the electricity market by adapting consumption to market signals.

The key topics covered by the ElWG are: (i) promoting decentralised energy supply (in particular shared energy use through peer-to-peer contracts and direct sales via direct lines), with small-scale generation facilities being exempted from the obligations imposed on generators not being required to join a balancing group; (ii) strengthening the rights of end customers (in particular the statutory right to price adjustments, although this does not apply to contracts with price escalation or indexation clauses, information obligations regarding contractual content, requirements governing the content of bills and contracts, fallback supply for household customers and small businesses; social tariff for eligible household customers at risk of energy poverty, with a subsidised price up to 2,900 kWh and, beyond that, a statutory reference value); (iii) regarding electricity generation: "peak capping" for wind energy and photovoltaic (PV) facilities to prevent overloading the grid, and the possibility of flexible grid access for a limited period; (iv) from January 2027, operators of generation plants with a capacity of 20 kW must pay a supply infrastructure levy of 0.05 cents per kWh. The 20 kW exemption threshold means that private PV facilities are effectively excluded from the provisions; (v) the regulatory authority continues to define system charges. The exact amount of future grid charges will depend on the regulations yet to be finalised by E-Control, the Austrian regulatory authority for the electricity and gas markets. The ElWG was published on 23 December 2025 and will come into force in stages. The provisions entered into force the following day, with some being phased in and subject to transitional provisions. It is mainly the regulations concerning consumer rights and power purchase agreements that will come into force in April 2026. Regulations on energy communities and peer-to-peer contracts will follow in October 2026. The provisions relating to the grid will, for the most part, come into force from January 2027.[47]

Reduction in the electricity levy

In December 2025, the National Council decided to reduce the electricity levy for households to 0.1 cents per kWh and to 0.82 cents per kWh for businesses effective 1 January 2026.[48]

46 Draft bill, Federal act enacting a federal act on the acceleration of the expansion of facilities for the generation, storage and distribution of energy from renewable sources (Austrian Renewable Energy Expansion Acceleration Act (EABG) and amending the Renewable Energy Expansion Act (*Erneuerbaren-Ausbau-Gesetz*) 43/ME XXVIII. GP, 9 September 2025.
47 Austrian Electricity Industry Act (*Bundesgesetz zur Regelung der Elektrizitätswirtschaft*), FLG I No. 91/2025
48 Federal Act amending the Electricity Levy Act (*Bundesgesetz, mit dem das Elektrizitätsabgabegesetz geändert wird*), FLG I 95/2025.

Amendment to the 1992 Price Act

The amendment to the Price Act in December 2025 abolishes the legal exception regarding regulatory intervention in electricity and gas pricing for the first time since the liberalisation of the energy market. The measure is intended to establish a framework for an energy crisis mechanism and to address market failures. A new price monitoring mechanism empowers E-Control, as the regulatory authority, to investigate the prices charged, and price increases implemented, by electricity and gas suppliers where there is reason to suspect that their pricing policy is unjustified in light of international price trends. If the suspicions prove to be justified, E-Control has to submit proposals to the federal government and the Federal Ministry of Economy to remedy the breaches. The federal government can then set a price for a period of six months.[49] Vague legal concepts for assessing liberalised pricing policies, potential conflicts with EU law and constitutional law, and the interaction with the price adjustment mechanisms set out in the ElWG are associated with a risk of legal disputes.

Crisis Impact Act

The federal act passed in 2024 to alleviate crisis effects and improve market conditions in the event of market-dominating energy providers was extended. The expiry date has been extended from 31 December 2027 to 31 December 2031.[50] The key issue remains the reversal of the burden of proof for companies with a market-dominant position in relevant markets when justifying prices for energy supplies to end customers.

Vienna Climate Act

The Vienna Climate Act (*Wiener Klimagesetz*) was passed in April 2025 and sets out the City of Vienna's commitment to becoming climate-neutral by 2040. The City of Vienna's government authorities and companies in which the City of Vienna holds a stake of at least 50% are also to become climate-neutral by 2040. The city is focusing on measures for climate change mitigation, climate change adaptation and the circular economy (Climate Roadmap) to achieve this goal. The Act requires a climate impact assessment for all draft bills and regulations, which examines their implications for climate-related areas (e.g. waste and the circular economy, energy supply, spatial planning, etc.). The Act also provides for measures relating to public construction projects and procurement, as well as a governance structure for climate matters.[51]

Vienna Energy and Climate Law Implementation Act 2020, Vienna Building Regulations, Vienna Nature Conservation Act (2025 Amendments)

The provisions transpose the EU Renewable Energy Directive into Viennese law. Changes to legislation governing energy, climate, construction and nature conservation are intended to speed up the approval process, define planning requirements and standardise procedures. The Vienna Energy and Climate Law Implementation Act 2020 clarifies key terms (relating to energy storage systems, solar energy facilities and acceleration areas), establishes a dedicated support service and shortens the deadlines for approval procedures.

The Vienna Building Regulations govern plans for the designation of acceleration areas for renewable energy within the meaning of the Renewable Energy Directive. Sites are to be selected primarily in areas with artificial and sealed surfaces. The plans will be subject to a strategic environmental assessment, and consideration will also be given to Natura 2000 protected areas.

The Vienna Nature Conservation Act is being amended to include provisions governing the construction and operation of renewable energy generation facilities. The provisions are designed to speed up the nature conservation approval process and provide for a assumed approval for small-scale photovoltaic systems. Until climate neutrality is achieved, the expansion of renewable energy will be considered to be in the overriding public interest during approval procedures.[52]

Vienna Circular Economy Strategy

The "Circular Vienna" strategy map out Vienna's path towards resource conservation through the circular economy. The objectives include reducing the material footprint and preventing and recycling waste, with measures grouped into 33 levers and 9 priority areas. In the field of energy and the circular economy, circularity aims to strengthen security of supply. There are plans for biogas and phosphorus recovery, climate-neutral waste incineration (carbon capture) and the circular transformation of the energy system.[53]

49 Federal Act amending the 1992 Price Act and the Energy Control Act (*Bundesgesetz, mit dem das Preisgesetz 1992 und das Energie-Control-Gesetz*), FLG I 92/2025.
50 Federal Act to alleviate crisis effects and improve market conditions in the event of market-dominating energy providers, FLG I 2024/73 in the version 101/2025.
51 Act adopting the Vienna Climate Act, State Law Gazette No. 20/2025.
52 Act amending the Vienna Energy and Climate Law Implementation Act 2020, the Vienna Building Regulations and the Vienna Nature Conservation Act, State Law Gazette No. 45/2025.
53 Vienna City Council, Circular Vienna: A Well-Rounded Approach – The Strategy to Save Resources in our City, 2025.

Vienna Plan 2035

The "Vienna Plan 2035", which was unveiled in 2025, creates a framework for urban development in the period leading up to 2035. It prioritises climate change mitigation, climate change adaptation and the circular economy, and outlines how the energy infrastructure will be adapted to reflect the city's changing energy needs and the decarbonisation pathway. The full switch to climate-friendly heating systems is set to be completed by 2040. The measures focus on the thermal refurbishment of existing buildings, the expansion of district heating, increased use of geothermal energy, and the scaling up of the solar power initiative to 800 MWp by 2030.[54]

Acquisition of the ImWind Group

ImWind (IW) is an Austrian developer and operator of wind power plants and photovoltaic systems. It oversees the entire project process. As a result, its activities range from project acquisition and construction work through to commissioning and ongoing management and operation. IW's geographical focus is on Austria. To a lesser extent, projects are also being developed in Germany and Italy. With developed projects accounting for 1,000 MW, around half of which it has implemented itself, IW is one of Austria's largest independent development companies and energy producers in the renewable energy sector.

Weather conditions

According to GeoSphere Austria's preliminary climate assessment,[55] 2025 was the eighth warmest year on record in the lowlands and the second warmest in the mountains in Austria's 258-year history of temperature measurements. 2025 was also one of the 20 driest years since records began. Sunshine conditions were relatively consistent throughout the year. In 2025, temperatures were 0.8°C higher than the average for the recent past (climate average from 1991 to 2020) in the Austrian lowlands, and 1.3°C higher in the mountains. This marks a continuation of the trend towards an increasingly warmer climate. Compared to the climate period from 1961 to 1990, which was not yet so severely affected by global warming, the year 2025 was as much as 2.1°C above average in the lowlands of Austria and 2.4°C above average in the mountains. In Upper and Lower Austria, outside the Alps, as well as in Vienna and in northern and central Burgenland region, the year was also 0.3°C to 0.8°C warmer than the 1991–2020 climate average. In Vienna, the temperature deviation was +0.5°C. The heating months of January, March and April were unusually warm. These months were 1.6°C, 1.7°C and 1.9°C warmer, respectively, than the climate average for the reference period. During the reporting period, total heating degrees – the metric normally used in the energy sector for temperature-driven energy demand – in Wien Energie's supply area were 3.8% below the average for the past 30 years. 2025 as a whole was a very dry year. On average across Austria as a whole, 2025 saw 13% less precipitation than the period from 1991 to 2020. Conditions were far too dry, with deviations ranging from -10% to -25%, from the Bregenz Forest to the Tyrolean lowlands, in Upper Austria, the Mostviertel region, southern Lower Austria, Vienna, and in Lower Carinthia, and in western and south-eastern Styria. The relatively substantial deficit was caused by the moderately to very dry months of January (deviation -28%), February (deviation -66%), April (deviation -30%), June (deviation -32%), August (deviation -30%), October (deviation -28%) and December (expected deviation -60%). The prolonged dry spells led to low water levels (e.g. in the Danube), which had a negative impact on hydroelectric power generation. Across Austria, the number of hours of sunshine was up by 2% in 2025. It was significantly sunnier in June (deviation +39%) and in November (deviation +34%). In the other months, the deviations from the seasonal average ranged from -6% to 11%. Solar irradiance matched the average annual total (deviation -3% to +3%) in Vienna and Burgenland, the rest of Lower Austria, western and eastern Styria, and Lower Carinthia.

54 Vienna City Council, Urban Development and Planning (MA 18), The Vienna Plan, Urban Development Plan 2035; 23 April 2025.
55 Source: see GeoSphere Austria, "One of the ten warmest years in recorded history", 22 December 2025, https://www.geosphere.at/de/aktuelles/news/klimabilanz-2025, accessed 28 January 2026.

Price movements

Crude oil price movements

In 2024, oil prices were largely influenced by geopolitical tensions and economic uncertainty. At the start of the year, rising prices were driven in particular by the conflict in the Middle East and scarce global supply. As the year progressed, however, the demand side started to play more of a role: weak economic data from China, along with signs of an economic slowdown in the US and Europe, put pressure on prices, sending crude oil prices down noticeably over the summer. They did not, however, fall to any drastic degree, as the global oil supply remained scarce and the Middle East conflict continued to dominate. From the fourth quarter of 2024 onwards, prices levelled off at a relatively stable level.

In 2025, however, a downward overall trend in prices took hold as demand grew at a slower pace, fears of excess supply started to emerge, and trade tensions showed no sign of abating. Although there were occasional short-term price fluctuations during the year as a result of geopolitical events, the dampening effects of rising production volumes and weak demand trends prevailed overall, meaning that average oil prices for the year were significantly below the 2024 level. In China, demand growth is likely to slow in the future as a result of the accelerated uptake of electric and hybrid vehicles, whilst it remains largely stable in other regions. Overall, oil prices in 2025 remained dominated by geopolitical tension, economic uncertainty and the global demand situation.

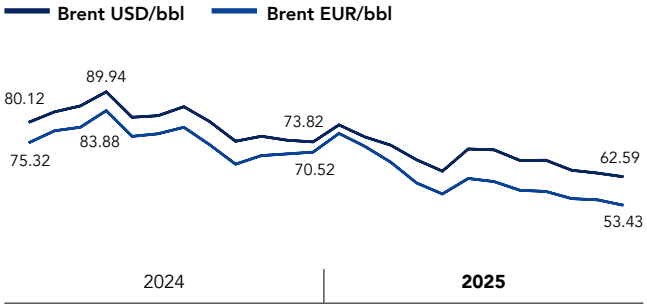
Natural gas price movements (ct/kWh)

Gas prices stabilised at a relatively steady level in the first half of 2024. This was driven primarily by the mild winter, which reduced heating energy consumption in a large number of countries. In autumn 2024, however, prices rose, fuelled by falling temperatures, lower feed-in of renewable energy and mounting uncertainty regarding the future supply situation.

This trend continued into early 2025, when the transit of Russian gas through Ukraine came to an end and structural adjustments had to be made to the European gas market. The increased reliance on LNG imports heightened sensitivity to global developments and intensified competition, particularly with Asian buyers, leading to a significant rise in prices during the first quarter. As time went on, the situation eased again: LNG imports rose to high levels, storage facilities were filled rapidly and global capacity was expanded. This stabilised the market. Global demand grew moderately by 0.5%. The growth came mainly from Europe, whilst demand in Asia remained virtually unchanged. China's LNG imports fell, partly due to weak demand and partly due to increased domestic production.

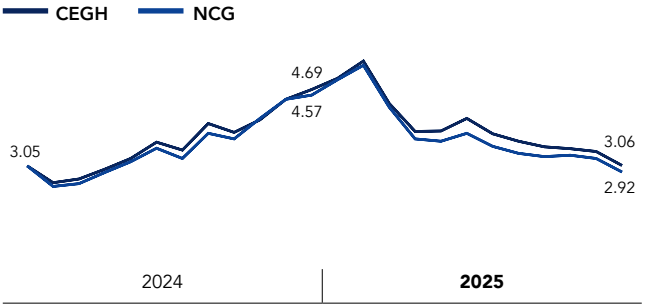
Storage levels were below the average for the last three heating seasons, and reliance on imports remained high. European LNG imports rose by 26%, mainly from the US, while an increase in global supply of around 240 TWh offset the decline in pipeline deliveries. Despite increased imports, prices fell due to weak demand in China and Japan. Global LNG market momentum continues to reveal imbalances: new capacity, particularly in the US, is increasing supply, whilst the development of new LNG terminals in Europe is being delayed. Risks that could translate into rising prices include: geopolitical tension in the Middle East, increased competition from China, strong growth in AI data centres, and colder weather than expected. Despite the reliance on

Oil price development:



Source: Thomson Reuters (ICE monthly average)

Gas price development:



Source: Thomson Reuters (EEX NCG) or Wien Energie Energiewirtschaft

imports, gas supply security remained assured, and prices stabilised from the third quarter of 2025 onwards. Looking at the year on average, gas prices in 2025 were slightly higher than in 2024, underscoring the continuing significance of geopolitical risks and the structural reorientation of the European gas market.

Electricity price movements (EUR/MWh)

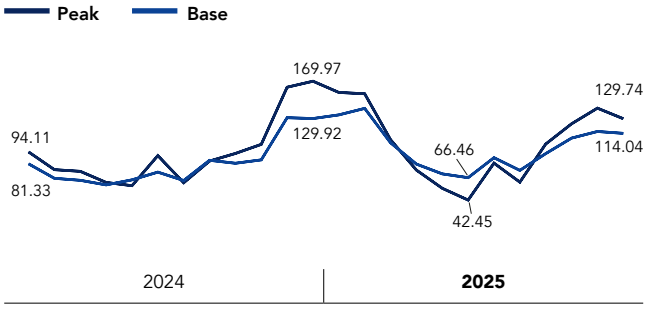
At the start of 2024, the relaxed situation on the European electricity markets continued to begin with, despite some volatility. This changed, however, during the winter months: at the start of 2025, electricity prices were around 30% higher than the previous year's average. This can be explained largely by lower output from wind and hydroelectric power due to weaker wind conditions and prolonged dry spells, which led to increased use of more expensive fossil fuel-based generation capacity. The price of gas had a direct impact on electricity prices, as a significant proportion of Europe's power stations are gas-fired. In addition, CO_2 emission allowances under the EU ETS became more expensive, which also drove up electricity prices. Overall, increased demand for electricity resulting from the electrification of the mobility sector, space heating and industry, as well as rising demand from data centres, also translated into a further rise in electricity prices. As 2025 progressed, the markets stabilised at times, helped along by the increased availability of French nuclear power stations and a temporary easing in fuel prices. Towards the end of the year, however, prices rose again on the back of rising gas and CO_2 costs. Overall, average annual electricity prices in 2025 remained significantly higher than in 2024.

Price movements of CO_2 emission allowances (Emission Certificate Act, EZG 2011 in EUR/t)

Following a relatively moderate start to 2024, prices for CO_2 emissions allowances became volatile as the year progressed, influenced by geopolitical tension, uncertainty on the energy markets and fossil fuel prices. A slight rise in prices from March 2024 onwards reflected these uncertainties, although prices remained below the previous year's level. Market participants increasingly adapted to the more stringent overall conditions of the EU Emissions Trading Scheme, including its extension to further sectors, whilst weather-related fluctuations, economic developments and trends in fossil fuel prices also played a significant role.

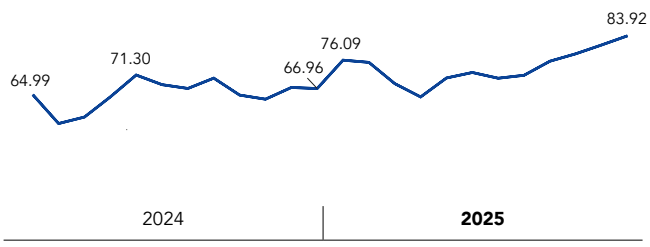
This upward trend continued in 2025. In particular, rising gas prices and the temporary reduction in nuclear power capacity availability in France led to increased use of coal-fired power stations. The increased use of coal-fired power stations meant higher emissions and, consequently, greater demand for allowances. The fact that power plant operators switch between gas and coal depending on the price of gas also contributes to market volatility. In addition, cold spells during the winter contributed to higher electricity generation from fossil fuel plants, which further boosted demand for allowances. From September 2025, a clear, steady upward trend began to emerge, partly driven by speculative positioning in the market. Overall, developments in 2024 and 2025 show that the CO_2 market is influenced by both short-term factors related to weather and energy sources, as well as long-term regulatory frameworks and speculative market movements.

Electricity price development:



Source: Base/Peak (EEX market price monthly average)

CO_2 emission allowances:



Source: Thomson Reuters (ICE monthly average)

Energy Grids

Grid loss charge

In connection with the increased costs for the sourcing of grid losses, just before the end of 2022 support from federal funds was decided on for the first half of 2023. This was increased significantly in January 2023 and ultimately extended to the whole of 2023. These funds directly support the purchase of grid losses and thus reduce the expenses for the grid operators. As a result, E-Control Austria (ECA) had to reissue the grid operators' cost notices and amend the Systemnutzungsentgelte-Verordnung (System Charges Ordinance). This has also been done with support from federal funds taken into account, which is why only lower network loss costs are charged to customers from 1 March 2023.

However, for the time being, Austrian Power Grid (APG) continued to procure and charge for the network loss costs without taking the support into account, as the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK) and the Federal Ministry of Finance (BMF) have been asked to conclude individual contracts with all of Austria's network operators for the payment of funds. These contracts were available in October 2023 and were quickly concluded by network operators. As a result, the resulting differences were compensated, without taking into account financing costs arising from the delayed payment of the subsidies. The financing costs incurred in the meantime – around EUR 870,000 for Wiener Netze alone – were not, however, recognised as network costs by the national regulator ECA as part of its cost audit of all distribution system operators concerned. This prompted Wiener Netze and other distribution system operators to contest their respective cost notices in this regard.

By the end of 2025, the Austrian Federal Administrative Court (BVwG) had not yet reached a decision, as it is awaiting the outcome of a parallel case before the Austrian Supreme Administrative Court (VwGH). In parallel proceedings, the Federal Administrative Court dismissed the appeal and ruled that these costs have to be claimed from the federal government. A request on this matter longed with the Federal Ministry of Economy, Energy and Tourism (BMWET) was not answered.

Electricity Industry Act (ElWG)

With reference to the Electricity Industry Act (ElWG), which was adopted in December as explained above, the other key changes contained in the legislative package (from the perspective of Wiener Netze) can be summarised as follows:

- Smart meters:
  - Significantly greater obligations, but also new potential applications in connection with data from smart meters
- Network connection:
  - Establishing minimum power as a key criterion in the assessment of network connections
  - Publication of network connection capacities on the Internet up to grid level 6
  - Capping of output for new or substantially modified wind turbines and photovoltaic systems, including an obligation to ensure that photovoltaic systems can be controlled
  - Grid development plan for all grid levels
  - Flexible grid access for parties feeding-in as a transitional solution – deadlines for granting full grid access
- Revision of system charges from 1 January 2027:
  - Supply infrastructure contribution for parties feeding-in >20 kW (maximum 0.05 cents/kWh)
  - The grid connection fee replaces the previous grid access and grid provision fees
  - Broad regulatory powers for Energie-Control Austria (ECA) regarding future tariff structures, assessment bases, tariff-related system urgency aspects, technology-specific flat rates, depreciation methods and depreciation periods

Fluorinated Gas Regulation

Regulation (EU) 2024/573 on fluorinated greenhouse gases entered into force on 11 March 2024. It aims to gradually reduce emissions of fluorinated greenhouse gases in industry to zero. The Regulation affects refrigeration and air conditioning systems, heat pumps and switchgear. Wiener Netze is affected with regard to the substations, as high and extra-high voltage switchgear have been gas-insulated for decades, or for several years in the case of medium-voltage switchgear. A complete ban on the commissioning of medium-voltage switchgear using fluorinated gases (F-gases) will be gradually introduced by 2030, and a ban on high-voltage switchgear of this kind will be introduced by 2032.

Amendment to the 2018 System Charges Ordinance
The amendment to the 2018 System Charges Ordinance (SNE-V 2018) results, as of 1 January 2026, in several changes to definitions, pricing structures and billing systems within the Austrian electricity grid. In particular, terms such as the unit rate (AP), reduced summer unit rate (SNAP) and dual tariff day- and night unit rates have been fleshed out or defined for the first time. The ordinance updates numerous network charges across all grid levels and areas and reduces some existing unit rates. One key change is the introduction of a reduced charge model for controllable energy purchases at grid levels 3 and 4, which provides for fixed and variable power zones and provides for significant surcharges (up to ten times the capacity charge) if these are exceeded. The SNAP is a reduced unit rate that applies from 1 April to 30 September, between 10 a.m. and 4 p.m., for electricity consumption at grid level 7, excluding renewable energy communities, with values measured electronically in 15-minute intervals.

Transport

At EU level, 2025 was dominated by the elections for the European Parliament. As explained above, the focus is shifting from the Green Deal to the Clean Industrial Deal. Wiener Linien, working in collaboration with the Vienna Stadtwerke office in Brussels and the UITP,[56] is constantly advocating for the most pressing issues. These include not only the push to extend the definition of public transport[57] to include the last mile, i.e. to also include shared mobility[58] and on-demand mobility, but also the quest to increase investment in existing public transport infrastructure and eliminate unequal treatment when it comes to data sharing.[59] Other relevant topics included digitalisation, energy, contract awards and financing.

Although there have been adjustments and delays to climate action measures, the EU remains committed to its fundamental climate strategy and published its 2040 climate targets in July. The new targets aim to reduce greenhouse gas emissions by 90% by 2040, building on the interim target of 55% by 2030 set out in the Fit for 55 package. As the City of Vienna and Wiener Stadtwerke have set themselves the ambitious goal of becoming climate-neutral by 2040, this strategy should be a good match for the current plans.

New vehicle regulations are also currently being introduced to decarbonise the transport sector, such as CO_2 limits for passenger cars and light commercial vehicles, CountEmissionsEU (a methodology for calculating the carbon footprint of a transport service) and clean corporate fleets. Care must be taken to ensure that these new initiatives do not conflict with, or undermine, existing regulations such as the Clean Vehicles Directive (CVD) and the Austrian Road Vehicle Procurement Act (*Straßenfahrzeugbeschaffungsgesetz*).

The EU funding landscape is set to undergo a fundamental overhaul under the new proposal for the Multiannual Financial Framework (MFF) for 2028–2034. The number of funding schemes will be reduced from 52 to 16. A new mega-fund ("NRP Fund") is to be based on national partnership plans, which will require active involvement from Wiener Linien and Wiener Stadtwerke at national level. Defence and military mobility are assigned a whole new level of priority in the new MFF: whilst separate funding has been earmarked for these areas in the new MFF, no specific budget has been set aside for local public transport, with merely general funding opportunities available.

In the course of 2025, the European Commission (EC) published numerous omnibus packages aimed at simplifying and reducing the red tape associated with a wide range of directives and regulations. Those relating to sustainability reporting, digital legal instruments and environmental matters are of particular relevance to Wiener Linien. The Omnibus packages aim to strike a balance between the welcome relief for companies and the risk of increasing legal uncertainty, as they amend legislation that was adopted only recently, partially roll back provisions that have been the subject of lengthy negotiations and could end up contradicting existing regulations. Further packages are set to follow in 2026.

The amendment to the EU Driving Licence Directive takes account of the general shortage of skilled lorry and bus drivers. The minimum age has now been lowered to 21 across the board. Member states have the option of lowering the age further to 19 or 18 (subject to certain conditions/restrictions). In future, technical trips such as transfers or test drives that do not involve passengers may also be undertaken by individuals with a category C driving licence, rather than, as was previously the case, only with a category D driving licence. The Directive has to have been transposed into national law by December 2028.

56 Union Internationale des Transports Publics: International Association of Public Transport
57 Public transport
58 Publicly available services for on-demand transport at short notice
59 Public-sector and private companies face different requirements when it comes to data sharing

At national level, the initial transposition of the Energy Performance of Buildings Directive into OIB[60] Guideline 6[61] played a key role. It aims to reduce emissions from buildings and achieve a climate-neutral building stock in the EU by 2050. The energy efficiency requirements for buildings focus in particular on energy performance certificates, building renovation work and the use of renewable energy. Although OIB Guideline 6 is not legally binding in itself as a technical regulation, it is generally incorporated into the relevant building regulations throughout Austria as the relevant state of the art. It has to be implemented by 8 May 2026.

With the abolition of the traditional "official secrecy" (*Amtsverschwiegenheit*) principle, the Austrian Freedom of Information Act (IFG) came into force on 1 September 2025. This requires bodies subject to disclosure obligations to publish information of general interest proactively, and guarantees a constitutional right of access to government information and certain forms of business information. The right to access information, but not the obligation to actively provide information, also applies to companies subject to supervision by the Austrian Court of Audit or a regional court of audit. This means that the IFG is also relevant to Wiener Linien.

Wiener Lokalbahnen also supports the expansion of the mobility offering in the VOR and schemes such as the KlimaTicket that aim to entice more passengers onto trains and buses. Wiener Lokalbahnen is also positive about the efforts of the public sector to create more choice for the "last mile" of travel, and offers services such as easymobil stations with sharing possibilities.

Funeral Services and Cemeteries

The business activities of Friedhöfe Wien develop in line with the number of people who pass away in Vienna. Mortality rates in Vienna have fallen sharply over the past few decades. In recent years, Statistics Austria assumed that mortality had stabilised. This forecast was changed last year and further reductions were predicted for the coming years, before mortality is set to rise back to the level seen in previous years. Urbanisation is reinforcing the trend for many burials to be carried out in the deceased's country of origin rather than in Vienna. So far, the number of grave use rights has been little influenced by the economic environment, but by the changing culture surrounding remembrance and cemeteries. Negative factors include the long-term decline in the importance attached to end-of-life ceremonies and practices, and the increasing range of alternative services that can be offered in view of the growing number of cremations (e.g. people taking urns home, forest burials outside Vienna, scattering ashes in rivers and so on). New trends that are not yet in demand, such as human composting and resomation (or water cremation), could also lead to a fall in demand in the future. Families becoming smaller is also causing family graves to be abandoned. When it comes to allocating new graves in cemeteries, natural burial is becoming increasingly popular. Friedhöfe Wien is continuously optimising its services – by making use of digitalisation and optimising administrative processes, for instance – and is actively developing the cemetery culture. The value of cemeteries as places of coming together, relaxation, culture and nature is brought to the fore through numerous measures and activities.

Car Parks

In Vienna, measures to reduce traffic are being planned and taken in order to create more living space for citizens. Following the introduction of the city-wide short-stay parking zone in Vienna in March 2022, traffic-restriction measures are currently in place, particularly in the first district, but are also being introduced in various other districts. In general, it can be assumed that the reduction in on-street parking spaces and the plans for the ongoing indexation of parking fees for short-stay zones will have a positive impact on business performance.

The current challenges in the real estate sector have no direct impact on operations, but have enabled portfolio growth.

60 Austrian Institute of Construction Engineering
61 Energy saving and thermal insulation

1.4 Employees

The Wiener Stadtwerke Group's 19,124 employees (FTEs as an annual average) make a vital contribution to safeguarding Vienna's high quality of life.

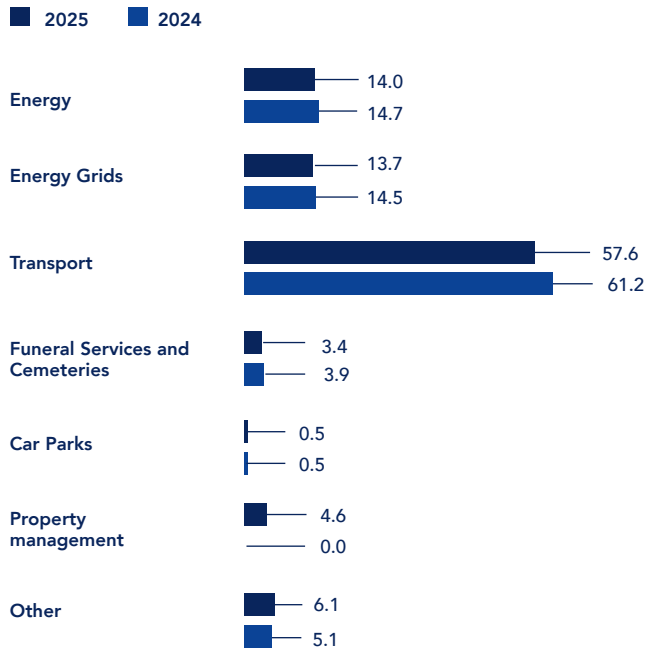
Headcount

Avg. FTE	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Local government employees of consolidated companies[1]	3,950	**3,636**	-314	**-8**
Employees of Group companies (subject to collective agreements)	12,496	**14,768**	+2,273	+18
WSTW Group	**16,446**	**18,404**	**+1,958**	**+12**
Apprentices	547	**665**	+118	+22
Total WSTW Group[2]	**16,993**	**19,069**	**+2,076**	**+12**
Local government employees of non-consolidated companies[1]	1	**1**	0	0
Employees of non-consolidated companies (subject to collective agreements)	931	**54**	-877	-94
WSTW Group	**17,925**	**19,124**	**+1,199**	**+7**
Apprentices	16	**0**	-16	-100
Total WSTW Group[3]	**17,940**	**19,124**	**+1,184**	**+7**
Women as % of workforce[2]	22.2	**23.2**	+1.0	+5
Staff turnover in %[4]	8.9	**8.2**	-0.7	-8
Accident frequency (reportable accidents per 1,000 employees)	16.4	**13.8**	-3	-16
In-service training days (excl. apprentices)	93,702	**88,176**	-5,526	-6

[1] Civil servants and contract staff
[2] Excluding staff on leave, military and civil service personnel, and excluding companies not fully consolidated
[3] Including companies not fully consolidated
[4] WSTW overall Group staff turnover (including employees subject to collective agreements, civil servants, contract staff and apprentices), not including retired civil servants

The key figures were calculated without including GWSG and ImWind Group employees. Rounding differences not eliminated

Headcount (in %)



The chart above relates exclusively to employees of the WSTW Group (excluding apprentices).

Stable apprenticeships
In September 2025, 239 new apprentices joined the Wiener Stadtwerke Group. With this figure up by 6% year-on-year, this is a powerful illustration of the future-oriented training approach taken within Wiener Stadtwerke. The young talents are being trained in 20 different apprenticeships, including electrical engineering, track construction technology and mechanical engineering technology, as well as in the new district heating technology apprenticeship. As at 31 December 2025, there were 720 apprentices in training.

It is possible to combine an apprenticeship with the school leavers' certificate across all of our programmes. As a rule, individuals who have completed their apprenticeship at Wiener Stadtwerke remain with the company, as is illustrated by the fact that 80% are awarded permanent contracts. The proportion of women in manual and technical trades increased to 30% by 2025. This means that the Wiener Stadtwerke Group is playing a pioneering role and continues to focus on inspiring women to take up technical professions.

Central Apprenticeship Management is responsible for coordinating and developing apprenticeships throughout the Group. In order to successfully address the shortage of skilled workers and the challenges of the climate crisis, the range of apprenticeships offered within the Wiener Stadtwerke Group is continuously being adapted and revised. This also means providing our trainers with the necessary education to keep apprenticeship training at the highest level.

Staff development
The Talent Management department comprises four divisions: Employer Branding, People Development & Processes, Learning & Talent Hub, and the Career Centre. It is aligned with the Wiener Stadtwerke Group's vision and mission for 2040, incorporates the WSTW leadership concept, and develops evidence-based, effective and inclusive frameworks and measures together with the HR departments of all Group companies and relevant stakeholders in order to address (potential) employees as an employer of choice, give them opportunities for development within the Wiener Stadtwerke Group and strengthen employee loyalty. The overarching areas of responsibility all make a lasting contribution to developing a sense of group identity and to ensuring a supply of skilled workers.

The services provided include measures to enhance the organisation's appeal as an employer, Group-wide HR marketing initiatives, professional development tools for managers and staff, the establishment of a culture of learning and feedback, as well as frameworks and processes relating to the employee experience (such as minimum onboarding standards, performance management and exit interviews). The new Career Centre offers career advice on cross-company career paths and promotes internal job mobility. In addition, employee listening tools such as staff surveys or 360-degree feedback make a significant contribution to individual and organisational development. The quality management system for employer branding, recruitment and learning which is integrated into the department enables the portfolio to be developed as part of an evidence-based approach.

Recruitment
The Central Recruitment department of the Wiener Stadtwerke Group is responsible for identifying qualified candidates and recruiting them for the individual Group companies. Central Recruitment was set up in a target group-oriented manner and sub-divided to cover the areas of IT, commercial and technical recruitment. Our own staff specialising in active sourcing help us to actively approach suitable candidates and inspire them to apply for selected roles.

The focus is on ensuring an efficient, transparent and forward-looking recruitment strategy for all Group companies. Defined key performance indicators allow recruitment to be optimised across all Group companies. The existing IT system landscape is continuously reviewed to support an innovative recruitment process. Key stakeholders in the end-to-end process include not only users within the company but also the relevant HR department.

Occupational health and safety
Protecting employee health and safety is one of Wiener Stadtwerke's top priorities. The measures taken in these areas often go beyond the statutory requirements and underscore the Group's sense of responsibility towards its employees.

Occupational health and safety are strategically relevant and are embedded both in the overarching governance framework and in the functional strategies of the Chief Climate Office and the Chief Human Resource Office. Group-wide structural implementation is achieved through the "Occupational Health Management" and "Health and Safety" working groups, which include representatives from all subsidiaries. In addition, a Group-wide Health and Safety Advisory Board, with designated contact persons, ensures that these objectives are firmly embedded within the organisation and achieved, with the primary aim of promoting safety awareness at all levels.

The Wiener Stadtwerke Group is convinced that healthy, productive and well-protected employees make a significant contribution to the Group's commercial success. The aim of Occupational Health Management (OHM) is to foster a resilient organisation and to establish health as a key focus of leadership and organisational culture. This includes structured networking, knowledge transfer and the identification of synergies with future health-related issues in order to implement tailored initiatives. OHM focuses on promoting and maintaining employees' ability to work, reducing absenteeism due to illness and workplace accidents, improving health literacy, and helping employees who have been on long-term sick leave return to work.

The operational implementation of the key OHM pillars – prevention, support and aftercare – is the responsibility of the individual Group companies so that specific requirements can be addressed as effectively as possible. The Group Management Board provides support by setting out common standards and ensuring that they are complied with.

The Wiener Stadtwerke Group offers all employees and their relatives free, anonymous mental-health support in difficult work and private situations. The external counselling centre at Health Consult can be reached easily by telephone. Internally, company doctors, occupational therapists and occupational psychologists are available to offer advice.

Going forward, the aim will be to establish occupational health and safety even more firmly as an integral component of the Wiener Stadtwerke Group's corporate and social responsibility, and to further develop these areas within the organisation in terms of both structure and processes.

Accessibility, diversity and equality

Accessibility, diversity and equality are of strategic relevance within the Wiener Stadtwerke Group and are embedded in both the overarching governance framework and the division-specific functional strategy. The Strategy department within the Chief Climate Office is responsible for technical aspects of the strategic focus areas of accessibility and people with disabilities, as well as diversity and equality. Structural, Group-wide integration is ensured through the relevant working groups, which include representatives from all Group companies acting as accessibility officers or diversity and equality officers.

Accessibility, diversity and equality are addressed as part of an integrated approach. Wiener Stadtwerke is constantly working on strengthening all aspects of diversity and on making both working conditions and the products and services of the Wiener Stadtwerke Group accessible. As Vienna's largest infrastructure service provider, it is Wiener Stadtwerke's responsibility to always focus on our customers and to offer products and services that are appropriate for their individual situations, and to do so in a way that is non-discriminatory and accessible. This commitment is also upheld internally.

With a clear zero-tolerance attitude towards sexual harassment, bullying and discrimination in all their forms and a corresponding support framework for those affected, we are promoting a non-discriminatory working environment as the basis for diversity and equality that is put into practice every day. This is clear from the staff development initiative, which provides various training sessions and courses for managers and employees, including as part of specific mentoring programmes. Targeted measures are also taken within Wiener Stadtwerke's apprenticeship management processes. A strong focus is also placed on hiring people with disabilities, including by collaborating with external organisations and establishments and offering innovative recruitment training.

Looking to the future, the aim is to continue to establish accessibility, diversity and equality as part of the Wiener Stadtwerke Group's corporate and social responsibility, and make them even more firmly embedded components of its structural and process organisation.

1.5 Compliance

As THE infrastructure service provider in Vienna, the Wiener Stadtwerke Group has a huge responsibility when it comes to keeping the city up and running. Ethical action in accordance with the law is the only way to ensure it can live up to this responsibility. This is one of the reasons that compliant behaviour and corporate ethics are so important to the Group and essential to its daily work.

With this in mind, a Group-wide compliance management system (CMS) has been implemented. The CMS is updated and improved at regular intervals by the WIENER STADTWERKE GmbH Compliance Officer in consultation with the compliance officers of the Group companies. The CMS is also subject to regular independent audits of its effectiveness. The Management Board and Supervisory Board receive both regular and ad hoc reports as required. In addition to other reporting channels, a Group-wide whistleblowing system that meets all of the legal requirements for safeguarding anonymity and data protection is in place, and it is used by employees, customers and suppliers. In the 2025 financial year, a standardised, digitalised risk assessment was carried out across the Group and risk reduction measures were developed based on the risks identified. Employees also received face-to-face and online training across

the company. Fine-tuning of the CMS was also a focus of activities during the 2025 reporting period. Compliance with the statutory regulations relevant to the Group is monitored and controlled by the compliance function in cooperation with other relevant departments, and also as part of risk-oriented compliance checks.

1.6 Research and development

Future-proofing

The Wiener Stadtwerke Group makes a significant contribution to the high quality of life in Vienna and beyond. Working hand-in-hand with its subsidiaries, it is using major innovative projects and investing heavily to ensure that life in the metropolitan region runs smoothly – also for the generations to come. Innovation and research activities were driven forward systematically in 2025. A wide variety of projects have been initiated and implemented across the entire Group – ranging from small, everyday solutions and new products and services to large-scale technology projects.

Harnessing synergies

To ensure that synergies are harnessed to the fullest extent and that redundancies are avoided within a large corporate group like Wiener Stadtwerke, Competence Centres were established a few years ago. They pool the Group's resources and expertise in specific areas, offer this expertise to other Group companies in the form of knowledge and specific services, and continue to develop it. The strategy focuses deliberately on building up in-house expertise and adheres to the "in-house first" principle. By 2025, the group already had 20 Competence Centres – ranging from corporate mobility management and centralised subsidy management to the implementation of proof-of-concept projects in the field of artificial intelligence, as well as drone and robotics solutions. This centralised pooling of expertise and delivery of services generated added value in both quantitative and qualitative terms.

Empowerment

Sometimes, a little push is required to have the courage to try something new in a structured way. This is exactly what the "Wiener Stadtwerke Future Fund" provides. It serves as a powerful in-house (partial) financing instrument, designed to provide targeted support for collaborations in the fields of innovation, climate protection and start-ups. The focus is on testing new approaches and validating ideas under real-world conditions so that they can be scaled up by the specialist departments later on. This strengthens the innovative capacity of the Group as a whole and makes an active contribution to the sustainable development of the City of Vienna. In 2025, the Future Fund was endowed with a total of EUR 5m, with 19 projects being approved for (partial) funding.

Wiener Stadtwerke Future Fund

	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Future Fund budget (EUR m)	4.0	**5.0**	+1.0	+25
Number of projects approved:				
Consolidated companies	25	**19**	-6	-24
Non-consolidated companies	4	**0**	-4	-100
Approved projects, WSTW Group	**29**	**19**	**-10**	**-34.5**

Highlights

Aspern Smart City Research GmbH (ASCR) conducts applied research into solutions for the future of energy in urban areas. The new research period began in 2024 and will run until 2028. Since then, numerous projects have been launched, some of which have already been completed. In 2025, the Wiener Stadtwerke Group launched several exciting projects related to smart grids, building information modelling, energy management and the Internet of Things.

In May 2025, the Climate Lab Vienna hosted the Smart City SuMMit 2025 as part of the ViennaUP start-up festival, the motto of which was "Let's Co-Create Circular Cities!". Wiener Stadtwerke was once again a partner of the event, which brought together leading figures from the business, academic and urban development communities to discuss innovative solutions for the circular economy in urban areas.

In November 2025, Wiener Stadtwerke was the main partner of the "New Technologies Summit" at Vienna International Airport. The event focused on artificial intelligence, autonomous systems, virtual and augmented reality, and robotics. Monika Unterholzer, Deputy Chief Executive Officer of Wiener Stadtwerke, and Gerald Stöckl, Managing Director of WienIT, gave a presentation offering insights into how Wiener Stadtwerke is harnessing the potential of AI. Further presentations held at booths and workshops came from the Group-wide Competence Centres for Smart Inspection, the Internet of Things, Digi.Lab and Process Mining.

Wiener Stadtwerke, Asfinag, Vienna International Airport and the Austrian railway operator ÖBB play a central role in the Eastern Region and throughout Austria as major, innovative leading and infrastructure organisations, as well as employers. To proactively tackle the challenges facing us at present and in the future, we need systematic innovation and more cross-company dialogue. Consequently, the four corporate groups agreed in 2025 to work more closely on innovation and launched a cross-company collaboration. Planned activities include community meetings, interdisciplinary workshops on common key topics, and study visits to innovative sites within the respective groups. The partnership will continue in 2026.

41 apprentices from four group companies took part in the hackathon in 2025. Working in teams of two or three, they developed app concepts and created initial prototypes. The focus was on creativity, teamwork, digital skills, and time and project management. 20 projects were submitted. The prize for first place went to an app that uses artificial intelligence to analyse objects or rooms and provide suggestions for improvements, repairs or sustainable design.

The Wien Energie project "Hyoneer" came second at the public utilities STADTWERKE AWARD 2025 in Mainz. "Hyoneer" is a platform that can be used across Europe to automatically collect production and consumption data throughout the hydrogen value chain, store it in an immutable format, and prepare it for certificate applications. This makes the complex process involved in verifying green hydrogen efficient, transparent and tamper-proof.

Wien Energie's deep geothermal test in Aspern got off to an equally successful start in 2025. For the first time, hot water at a temperature of around 100°C has been pumped to the surface from a depth of 3,000 metres. The water is channelled into tanks so that its temperature, chemical composition and flow rate can be analysed. The findings from the tests can be used to finalise the design of the above-ground plant.

Wiener Linien is celebrating a hydrogen first. Following the introduction of the new battery-hydrogen buses for the city centre, a further ten zero-emission buses started operating on line 39A in Döbling from December. The twelve metre-long buses manufactured by CaetanoBus are powered entirely by hydrogen and mark a further step by Wiener Linien towards achieving its climate targets.

The topic of additive manufacturing (3D printing) has been an integral part of the Wiener Stadtwerke Group for several years now. A great deal of expertise has been built up over the years, and numerous printers are already producing key components and spare parts. In 2025, a 3D metal printer was commissioned for the first time at the Simmering power station, expanding the Group's manufacturing capabilities for complex metal components.

Wiener Netze and PORR have taken the first step towards decarbonising their incident response service. As part of a pilot project, the "carbon neutral construction team" is using only vehicles powered by alternative drive systems to carry out work on the electricity, gas, district heating and data networks of Austria's largest combined network operator. These vehicles include, in particular, a backhoe loader and a crew vehicle powered by renewable hydrogen, as well as small electric tools such as cutters and vibrating plates featuring battery-powered solutions.

2 Report on economic position

2.1 Business performance

2.1.1 Non-financial performance indicators

Energy

Generation

in GWh	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Electricity, consolidated companies	4,721.2	**5,079.8**	+358.6	+7.6
Heat, consolidated companies	4,504.9	**5,184.5**	+679.6	+15.1
Total generation, WSTW Group	**9,226.1**	**10,264.3**	**+1,038.2**	**+11.3**
Electricity, non-consolidated companies	248.1	**253.0**	+4.9	+2.0
Heat, non-consolidated companies	121.8	**108.2**	-13.6	-11.2
Total generation, WSTW Group	**9,596.0**	**10,625.5**	**+1,029.5**	**+10.7**

Sales

in GWh	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Heat, consolidated companies	5,498.2	**5,967.1**	+468.9	+8.5
Total sales, WSTW Group	**5,498.2**	**5,967.1**	**+468.9**	**+8.5**
Electricity, non-consolidated companies[1]	7,995.5	**7,573.3**	-422.2	-5.3
Natural gas, non-consolidated companies[1]	4,347.9	**4,796.6**	+448.7	+10.3
Total sales, WSTW Group	**17,841.6**	**18,337.0**	**+495.4**	**+2.8**

[1] Includes data from Wien Energie Vertrieb GmbH & Co KG and Energieallianz Austria GmbH.

As the inclusion of the ImWind Group (the business model essentially revolves around development), which was acquired during the financial year, does not have any material impact on the key figures mentioned, it has been omitted for the sake of simplicity.

Favourable market conditions and the higher heat extraction meant that thermal electricity generation was up by 14.6% year-on-year. The non-consolidated subsidiary WIEN ENERGIE Bundesforste Biomasse Kraftwerk GmbH & Co KG generated 18.3% more electricity than in 2024 across more operating hours and with slightly reduced district heat extraction. Electricity generated from hydropower was 23.8% lower than last year's level, due primarily to poorer water conditions. The amount of electricity generated from wind power increased by 8.2% compared to the previous year despite less favourable wind conditions thanks to the takeover of the Mönchhof wind farm. Solar output climbed by 20.3% year-on-year in 2025 due to the commissioning of a large number of photovoltaic systems. Total heating degrees were down 14.1% year-on-year overall in 2025. District heating sales rose by 8.5% as a result of lower average outdoor temperatures.

Energy Grids

Regulated transmission

in GWh	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Electricity	10,556.0	**10,645.2**	+89.2	+0.8
Natural gas	16,161.2	**18,241.2**	+2,080.0	+12.9
Total transmission	**26,717.2**	**28,886.4**	**+2,169.2**	**+8.1**

Electricity transmission
The total transmission volume is higher than in the previous year due to slightly higher supply. The increase in grid level 3 is due to increased transmission to the major customer Borealis.

Gas transmission
The natural gas volume conveyed to Wien Energie power stations and to boilers and waste (EfW) plants is mainly determined by Wien Energie's power plant deployment plan. The natural gas volume conveyed to third parties (primarily tariff customers) is higher than in the previous year, mainly due to weather conditions in the first few months of the reporting year.

Transport

Passengers

million	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Wiener Linien	873.0	**903.0**	+30.0	+3.4
Wiener Lokalbahnen (rail)	14.7	**15.3**	+0.6	+4.1
Total	**885.3**	**918.3**	**+30.6**	**+3.4**

Seat kilometres

EUR m	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Wiener Linien	20,869.2	**21,243.0**	+373.8	+1.8
Wiener Lokalbahnen	672.3	**731.2**	+58.9	+8.8
Total	**21,541.5**	**21,974.2**	**+432.7**	**+2.0**

Rounding differences not eliminated

Passengers and types of tickets

Ticket revenue in 2025 amounted to around EUR 672m, representing a 2.7% increase on the previous year. The KlimaTicket product category, in particular, showed significant growth: its share of total revenue had already reached 15% in the reporting year. Overall, annual passes (including KlimaTickets) have seen an increase of around 4% compared with the previous year. The number of annual pass holders also includes 149 thousand annual passes for seniors. In addition, there were almost 228 thousand KlimaTickets, with the KlimaTicket Österreich accounting for around 168 thousand (previous year: 180 thousand) and the VOR KlimaTicket MetropolRegion accounting for 60 thousand (previous year: 46 thousand).

Seat kilometres

Wiener Linien seat kilometres increased by around 1.8% compared to the previous year. In total, 21,243 million seat kilometres were recorded, with around 17,779 million seat kilometres of these attributable to rail transport.

Modal split

The share of public transport in the modal split remained constant in 2025 and stayed at the same high level as the previous year. Private motor vehicle use has seen a 1% increase, while bicycle use has declined.

Funeral Services and Cemeteries

Number of funeral services

	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Burials	3,370	**3,021**	-349	-10.4
Cremations	3,230	**3,073**	-157	-4.9
Public health funerals	1,044	**1,031**	-13	-1.2
Third-party services	1,998	**1,827**	-171	-8.6

Number of cemetery services

	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Coffin burials	6,983	**6,661**	-322	-4.6
Urn burials	4,689	**4,568**	-121	-2.6
Grave tenure renewals	28,497	**28,510**	+13	+0.1
Cremations	5,588	**4,975**	-613	-11.0

Funeral services

Bestattung Wien's "main case" service category – burials and cremations – registered a year-on-year decrease of 506 ceremonies or 7.67% to 6,094 (previous year: 6,600). This is likely due to lower mortality rates, a point underscored by the fact that fewer burials were recorded in Vienna's cemeteries (see Statistical Yearbook of the City of Vienna 2025).

Cemetery services

As in the previous year, there was once again a particular decrease in coffin burials at the cemeteries managed by Friedhöfe Wien. This is likely due in part to the lower mortality rate in Vienna and in part to the boom in alternative forms of burial, such as various forests which have been opened primarily in the Wienerwald area of Lower Austria to the north-west of Vienna. The number of grave tenure renewals has remained the same compared with last year. As well as a process of social change that has been under way for years now, with families, as well as surviving acquaintances and friends attaching less importance to a grave site, the trend towards families and surviving relatives no longer wanting to maintain and look after graves, but instead seeking to consolidate graves or dispense with them altogether, has likely been driven by financial reasons to date. Over the past year, significant initiatives have been introduced to halt the decline in the number of grave tenure renewals. With shorter terms now available with digital graves, work was ongoing on the switch to annual SEPA payments, and measures to win customers back have been stepped up. The number of cremations in Vienna is on the decline. Cremations involving a crematorium located outside Vienna have been carried out on behalf of the Medical University of Vienna since early 2024 following a tender process launched by the client. In previous years, up to 1,200 cremations were commissioned each year by the Medical University of Vienna. This year has also seen a shift away from cremations, as some funeral directors are increasingly using crematoria outside Vienna.

Car Parks

	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Parking spaces owned and leased	13,849	**14,814**	+965	+7.0
Average entries by short-stay parkers per month	172,777	**189,760**	+16,983	+9.8
Average long-stay parkers per month	9,760	**10,002**	+242	+2.5

The increase in parking spaces is mainly due to the opening of the in-house car parks located at Geblergasse 24–26 and Auhofstraße, as well as the leased Stadthalle car park. This is offset by the loss of one car park.

The average number of short-stay parking transactions per month increased year-on-year and is correlated to short-stay parking income. The number of long-stay parkers is also higher than last year's figure due to the expansion of the portfolio. The increase in short-stay parking and the stable trend in long-stay parking are reflected across the majority of the car park portfolio.

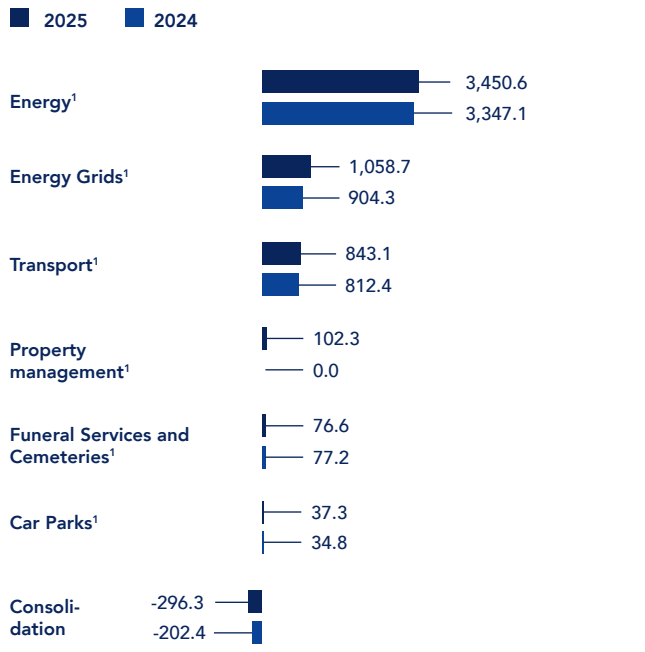
2.1.2 Consolidated statement of profit or loss (summary)

Consolidated statement of profit or loss

EUR m	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Revenue	4,973	**5,272**	299	6
Other operating income	652	**945**	293	45
Cost of materials and cost of purchased services	-2,711	**-2,957**	-246	-9
Personnel expenses	-1,499	**-1,709**	-210	-14
Other operating expenses	-918	**-1,018**	-100	-11
Net gains on investments accounted for using the equity method	111	**83**	-28	-25
EBITDA	**609**	**616**	**8**	**1**
Depreciation and amortisation	-439	**-416**	24	5
Impairment losses and reversals	-179	**-181**	-2	-1
Operating profit (EBIT)	**-10**	**20**	**30**	**308**
Finance income	403	**291**	-113	-28
Finance costs	-193	**-171**	22	11
Financial result	**210**	**119**	**-91**	**-43**
Earnings before tax (EBT)	**201**	**139**	**-62**	**-31**
Current tax expense	7	**4**	-3	-46
Deferred tax expense	0	**148**	148	n/a
Profit for the year	**208**	**291**	**84**	**40**
Adjusted EBITDA[1]	**618**	**631**	**13**	**2**
Adjusted profit for the year[2]	**444**	**329**	**-115**	**-26**

[1] Adjusted for one-off or rare expenses and income.
[2] In addition to adjusted EBITDA effects, adjusted for effects of impairment tests, tax effects and other one-off or rare financial expenses and income.

Revenue breakdown (EUR m)



[1] Divisional breakdown before consolidation

Revenue

Energy

Revenue rose by 3.1% year on year, mainly due to the increased number of optimisation and restructuring measures taken in relation to the gas portfolio following the complete exit from Russian gas. Within this context, gas sales inevitably rose significantly. By contrast, revenue from thermal power generation was down. This can be explained, in part, by hedging transactions carried out as part of portfolio management, with lower futures market prices from the previous period having significant impact. Second, lower plant availability in the fourth quarter meant that the company was unable to benefit as much from the rise in market prices during that period.

Energy Grids

Wiener Netze's revenue in its role as system operator is calculated in line with regulatory requirements. The improvement on the previous year primarily results from higher electricity supply and increased system charges.

Transport

In 2025, Wiener Linien's revenue increased further compared to the previous year. This is due in particular to the increase in revenue from annual passes and the "KlimaTicket Österreich".

Property management

The revenue generated by the immOH! companies, which are fully consolidated from 2025 onwards, primarily comprises revenue from comprehensive facility services, meter management, construction services, property development, and health, safety, security and environment customer services, and revenue from the provision of temporary staff.

Funeral Services and Cemeteries

Revenue is largely dependent on the mortality rate in Vienna and the position of competitors in the city's funeral industry. The lower number of funeral services meant that total revenue from funerals and cremations dropped overall. Income from the reversal of accrued grave charges was higher in 2025. Revenue from burials and use of chapels of rest and cold rooms fell due to the lower number of orders, which is primarily due to lower mortality in Vienna.

Car Parks

The positive trend in short-stay parking revenue steadily became more pronounced compared to the previous year. Overall, short-stay parking revenue increased. Long-stay parking revenue also increased compared to the previous year. Income from space rentals and management fees also contributed to revenue growth. The new locations at Geblergasse 24–26, the Auhofstraße car park and the Stadthalle car park contributed to a substantial increase in revenue compared with the previous year.

Other operating income
An increase in the operating subsidy for Wiener Linien due to higher running costs has led to an increase in other operating income.

Cost of materials
The cost of materials increased significantly compared to the previous year. This was mainly due to higher expenses in connection with the management of the energy portfolio (countering the increased revenue).

Personnel expenses
Personnel expenses rose, primarily due to new hires and the first-time consolidation of the immOH! and ImWind companies in the consolidated financial statements. Furthermore, existing salaries were adjusted in line with the amendments to the collective pay scale agreement.

Other operating expenses
The increase is mainly due to regulatory expenses, which offset the higher system revenues. In addition, legal, consultancy and auditing costs, fees and sundry operating expenses have also risen.

Net gains on investments accounted for using the equity method
The result from companies accounted for using the equity method is mainly driven by the result of WIEN ENERGIE Vertrieb GmbH & Co KG. It also includes the assumed result of VERBUND-Innkraftwerke GmbH and ENERGIEALLIANZ Austria GmbH.

Impairment losses and reversals
The impairment losses in 2025 relate primarily to impairment losses on goodwill. The remaining impairment losses in 2025 related primarily to photovoltaic systems and a wind farm, and were significantly lower than in 2024.

Operating profit (EBIT)
Higher operating profit is reported for 2025 compared to the previous year. The improvement in operating profit is mainly due to lower depreciation and amortisation compared with the previous year.

Financial result
Lower dividends from equity investments in VERBUND AG, EVN AG and VERBUND Hydro Power GmbH led to a deterioration in the financial result. A decline in interest income and an increase in interest expenses also contributed to the drop.

Deferred tax expense
Assets that have been revalued as part of the initial consolidation of the ImWind Group give rise to deferred tax liabilities, which are offset by deferred tax assets not previously recognised in the balance sheet. This results in a positive tax effect.

Adjusted profit for the year
Net profit for the year, adjusted for special effects, fell due to the effects resulting from operating profit as described above. Material one-off expenses and income were adjusted, as were effects from asset valuation, deferred taxes and the sale of property and land.

2.1.3 Consolidated statement of financial position

Consolidated statement of financial position – assets

EUR m	31 December 2024	31 December 2025	Year-on-year change +/-	Year-on-year change +/-%
Property, plant and equipment	5,170	**6,408**	1,238	24
Intangible assets	229	**788**	559	244
Investments accounted for using the equity method	348	**316**	-32	-9
Non-current financial assets	6,018	**5,673**	-345	-6
Other non-current assets	1,222	**1,368**	146	12
Non-current regulatory assets	966	**849**	-117	-12
Non-current assets	**13,953**	**15,403**	**1,449**	**10**
Inventories	455	**533**	79	17
Trade receivables	351	**325**	-26	-7
Other current financial assets	311	**250**	-62	-20
Other current assets	330	**274**	-56	-17
Current regulatory assets	153	**117**	-36	-23
Cash and cash equivalents	1,273	**1,126**	-147	-12
Current assets	**2,874**	**2,626**	**-247**	**-9**
Total assets	**16,827**	**18,029**	**1,202**	**7**

Consolidated statement of financial position – equity and liabilities

EUR m	31 December 2024	31 December 2025	Year-on-year change +/-	Year-on-year change +/-%
Equity	**7,970**	**8,542**	**572**	**7**
Non-current borrowings	974	**1,766**	792	81
Employee benefit provisions	4,699	**4,185**	-514	-11
Other non-current provisions	29	**27**	-2	-7
Other non-current liabilities	820	**835**	15	2
Deferred tax liabilities	211	**197**	-14	-6
Non-current liabilities	**6,732**	**7,011**	**279**	**4**
Current financial liabilities	420	**607**	187	45
Trade payables	588	**675**	86	15
Other current provisions	28	**94**	65	229
Other current liabilities	1,088	**1,101**	13	1
Current liabilities	**2,125**	**2,477**	**352**	**17**
Total equity and liabilities	**16,827**	**18,029**	**1,202**	**7**

As is to be expected for an infrastructure service provider like Wiener Stadtwerke, property, plant and equipment is the largest asset item. At the end of the 2025 reporting period, this item amounted to EUR 13,569.3m, around +12.6% higher year-on-year (previous year: EUR 12,053.4m). The change is primarily attributable to the acquisition of the ImWind Group. Investment grants of EUR 7,161.0m (previous year: EUR 6,883.4m) were used to offset property, plant and equipment, thereby reducing the presentation in the statement of financial position. Taking offsetting into account, property, plant and equipment represents approximately 36% of total assets.

Intangible assets have increased primarily as a result of the goodwill arising from the acquisition of the ImWind Group. The subsidies included in intangible assets amount to EUR 41.9m (previous year: EUR 40.4m).

The carrying amount for investments accounted for using the equity method decreased by EUR 32.1m. This is primarily attributable to the negative valuation effects arising, on the one hand, from the joint venture WIEN ENERGIE Vertrieb GmbH & Co KG and, on the other hand, from the associate VERBUND-Innkraftwerke GmbH.

For non-current financial assets, the decrease results primarily from the valuation of the stakes in EVN AG and VERBUND AG. Both securities fell in value compared with the previous year. Other non-current assets show an increase in the right to reimbursement against plan assets, in other minor equity investments due to acquisitions, and in prepayments made on property, plant and equipment.

The reduction in current financial assets is explained by a drop in loans and derivative financial instruments.

The equity of the Wiener Stadtwerke Group, which is wholly owned by the City of Vienna, increased by +7.2% in the 2025 financial year. The increase is attributable primarily to the lower discount rate applied to pension provisions and the resulting increase in the OCI reserve within other comprehensive income, as well as to the positive annual result. This is offset by a drop in VERBUND's share price.

Long-term employee benefit provisions were EUR 4,185.1m, or approximately 23.2% of total assets, down by 11% on the previous year. The decline is largely attributable to the lower discount rate. The majority of the provisions are for pension obligations. Under the Wiener Stadtwerke – Zuweisungsgesetz (Vienna Public Enterprises Secondment Act), the Group must reimburse Vienna City Council in full for the pension expenses incurred for employees assigned by it to Wiener Stadtwerke, with the exception of Wiener Linien staff. This gives rise to an indirect pension obligation on the part of the Group.

Non-current borrowings increased by EUR 792.4m. The increase is primarily attributable to liabilities to banks assumed as part of the acquisition of the ImWind Group, as well as to the funds borrowed for the transaction. Current financial liabilities are on the increase as a result of planned repayments of borrowings in 2026 and an increased cash pooling balance with respect to companies that are not fully consolidated.

2.1.4 Investments

Investments

EUR m	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Property, plant and equipment	1,279	**1,246**	-33	-3
Investment property (IAS 40)	0	**1**	1	n/a
Intangible assets	68	**74**	6	+8
Total gross investment in property, plant and equipment and intangible assets	**1,347**	**1,320**	**-27**	**-2**
Grants (IAS 20)	-630	**-610**	20	+3
Total net investment in property, plant and equipment and intangible assets	**717**	**710**	**-6**	**-1**
CapEx ratio[1]	27%	**25%**	-2.1	pp

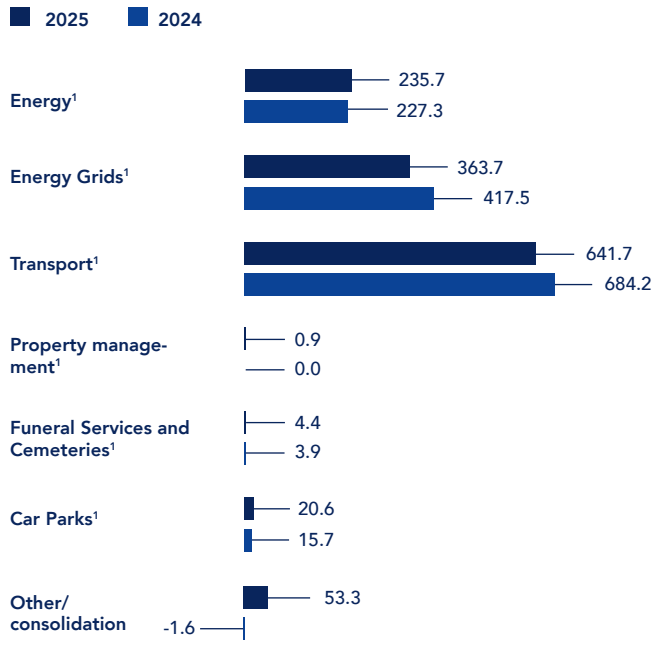
[1] CapEx ratio = (intangible assets + property, plant and equipment) / revenue * 100

Total gross investment in property, plant and equipment and intangible assets	**1,347**	**1,320**
New additions to the ImWind Group: property, plant and equipment and intangible assets	0	1,621
Total gross investments in property, plant and equipment and intangible assets, including the ImWind transaction	**1,347**	**2,942**

In 2025, the Wiener Stadtwerke Group invested a total of EUR 1,320.3m in property, plant and equipment and intangible assets, of which EUR 1,245.6m or around 94.0% was spent on investments in property, plant and equipment. In 2025, the CapEx ratio dropped slightly by 2.1 percentage points compared with the previous year.

The additions to the ImWind Group's property, plant and equipment and intangible assets result from the acquisition and include goodwill.

Investment in property, plant and equipment and intangible assets (EUR m)



[1] Divisional breakdown before consolidation, gross investments

Energy

Investments in intangible assets mainly comprised investments in software developments and in rights of use assets for telecommunications networks. Investment in property, plant and equipment comprised investments in the expansion of renewable energy generation plants (in particular photovoltaic and wind power plants), in renewable heat generation plants, in district heating and cooling plants and in existing plants, and were up in a year-on-year comparison.

Energy Grids

Wiener Netze's investments relate mainly to electricity grid assets.

Transport

About 42% of Wiener Linien's total investments (excluding financial assets) were for the expansion of the underground network. The U2/U5 underground construction project is a long-term investment project. Given the project's lengthy duration and the delays that have arisen in the meantime, there is a risk that additional costs may be incurred. This risk was assessed and and appropriate provisions set up in the 2025 financial statements. Developments that deviate from the estimate cannot be ruled out entirely. The current financial structure is based on the public transport services agreement between the City of Vienna and Wiener Linien, which came into effect on 1 January 2017. Under these arrangements, investment finance takes the form of subsidies. The remainder of the money required for operations is covered by compensation from the City of Vienna to the company for its public service obligations. The capital grants include amounts received by the City of Vienna from the Austrian federal government as subsidies for underground construction projects and as allocations for investment in public transport (Section 23(2) Finanzausgleichsgesetz [Austrian Fiscal Equalisation Act]). In addition, income from payroll taxes is transferred to the company in the form of capital grants for underground line construction.

At Wiener Lokalbahnen, investments were made in intangible assets, and especially in the further development of the easymobil app. The purchase of the last TW500 series railcars is reflected in property, plant and equipment. With regard to infrastructure, investments were made in new rectifiers, in the refurbishment of sections of track in Baden and Traiskirchen, and in various level crossings.

Funeral Services and Cemeteries

In 2025, investments were made in software solutions, particularly relating to online services, including the development of an electronic customer portal. At the cemeteries, the development and installation of the electronic undertaker registration solution started in the previous year was completed and put into operation. Investments were also made in a new wing of the nursery at Vienna's Central Cemetery. It is scheduled to go into operation in summer 2025. In addition, investments were made in a new cooling system at the crematorium, a water pump and a photovoltaic system at Vienna's Central Cemetery, as well as in various other machinery and transport vehicles, with preference being given to electric technologies wherever possible.

Car Parks

The purchase of the car park on Auhofstraße had a significant impact on property, plant and equipment. Investments were also made in the refurbishment of the Parkring car park and in the purchase of a plot of land in the Seestadt district. Other measures included equipping car parks with camera and video systems, converting to LED lighting and installing smart control systems.

Other/consolidation

This item comprises the elimination of intra-Group investments, as well as the remaining Group companies that cannot be allocated to any of the group divisions described above.

ImWind

The acquisition of the ImWind Group is not included in the standard presentation of investments, as the group was acquired by purchasing shares and is accounted for in the consolidated statement of financial position via initial consolidation. The acquired property, plant and equipment and intangible assets, including goodwill, amount to EUR 1,621.2m. These comprise property, plant and equipment of EUR 942.1m and intangible assets, including goodwill, of EUR 679.1m.

2.1.5 Consolidated statement of cash flows (summary)

Consolidated statement of cash flows

EUR m	2024	2025	Year-on-year change +/-	Year-on-year change +/-%
Cash flow from net income	785	**842**	50	+6
Change in working capital	122	**42**	-77	-64
Cash flow from operating activities	**907**	**884**	**-26**	**-3**
Cash flow from investing activities	**-998**	**-1,260**	**-258**	**-26**
Cash flow from financing activities	**-452**	**248**	**699**	**+155**
Total cash flow	**-542**	**-128**	**415**	**+76**

The higher operating profit consequently led to higher cash flow from operating activities compared with the previous year, even after adjusting for non-cash items.

A decline in receivables generally leads to an improvement in working capital. This is partly offset by an increase in liabilities. Overall, this results in a positive net cash inflow from operating activities totalling EUR 885m.

The cash flow from investing activities was the result of substantial investment by Wiener Stadtwerke. The Wiener Stadtwerke Group predominantly finances its investments in property, plant and equipment from government investment grants, which mostly go to the Transport division. These investment grants are reported under cash flow from investing activities, and have the effect of reducing cash outflows from investment activities. Cash flow from investing activities also includes the payment of EUR 873m for the acquisition of the ImWind Group and other investments.

Cash flow from financing activities mainly reflects the cash inflow resulting from borrowings in connection with the acquisition of the ImWind Group.

2.2 Sustainability and the environment

Sustainability as a core company value

The Wiener Stadtwerke Group is clearly committed to its responsibility towards the environment and society and makes a significant contribution to sustainable development in Vienna and beyond. Sustainability is a core corporate value and encompasses the Group's economic, environmental and social fields of activity. As Austria's largest municipal infrastructure service provider, the Group leverages its significant influence and makes extensive investments to promote climate-friendly and sustainable urban development.

Key future projects

The Wiener Stadtwerke Group's contribution to sustainability and the sustainable development of the Vienna metropolitan region in 2025 once again spanned numerous key areas: from decarbonising the energy supply and promoting sustainable mobility to innovative approaches for the circular economy and digitalisation. Major projects for the future spanning periods of several years, such as the expansion of the Wiener Linien public transport network with the extension of the U2 underground line and the construction of the new U5 underground line, the realisation of Austria's largest geothermal energy project by Wien Energie and the development of carbon-neutral operations for Wiener Linien underline the key role played by the Group in creating a climate-friendly city. Since September 2025, for example, ten electric hydrogen-powered buses have been in regular service for the first time, and successful deep drilling and a production test have been carried out for Vienna's first deep geothermal plant. A Group-wide ESG strategy was also fleshed out in 2025. It includes objectives and actions relating to climate protection, the circular economy, as well as diversity, accessibility and strategic health management. To achieve the overarching goal of climate neutrality (net zero by 2040), an internal roadmap (climate transition plan) has been developed and will serve as a management tool going forward. These objectives and initiatives are crucial to Vienna's sustainable development and map out the path for the Wiener Stadtwerke Group as a driving force for green sustainability in the field of municipal infrastructure services.

Accelerating environmental projects

In 2025, the "Wiener Stadtwerke Future Fund" once again supported numerous projects initiated by Group companies in order to strengthen innovation and accelerate climate protection efforts. A total of 19 innovative and ecological projects were (partially) financed this year.

Projects supported by the Future Fund in 2025

Circular PV

Testing innovative solutions for the circular economy-focused end-of-life recycling of photovoltaic systems is at the heart of Wien Energie's project implementation work. Through close collaboration with experienced green tech start-ups, practical solutions are being developed for the reuse of functional modules and high-quality recycling of modules that can no longer be reused. This results in a sustainable approach that drives the development of expertise and the creation of new markets for circular recycling pathways.

Finally, a comprehensive evaluation of the new recycling approaches is to be compared with existing disposal practices. The aim is to gain valuable insights for future decommissioning projects and to develop a sustainable, circular end-of-life concept for decommissioned PV modules at Wien Energie.

Agile GreenWeb optimisation pilot

The aim is to achieve a measurable reduction in carbon emissions per page view for individual web developments. The WienIT project is developing a method to automatically measure the carbon footprint of Angular web applications and identify opportunities for optimisation. The results will be used to implement specific improvements, lay the foundation for future GreenWeb services and support the climate-friendly digitalisation of Wiener Stadtwerke.

Vienna Business Agency X Wiener Linien: Biofabrique Vienna, wall coverings made from Viennese marl

The aim of this collaborative project with Wiener Linien and the Vienna Business Agency is to develop an innovative manufacturing process for wall coverings using excavated material from the U2xU5 intersection project. Comprehensive analysis and testing allows the material properties to be optimised to ensure a sustainable, high-quality solution. Various criteria, such as mechanical stability, colour variations and temperature resistance, are examined in order to develop a robust concept and reduce carbon emissions.

Sustainable, eco-friendly property development

As part of its project, immOH! is aiming to establish ecological and resource-efficient planning principles in property development. This involves monitoring and managing chemicals and products in order to minimise environmental impact. Measurements are also taken in showrooms to ensure that the design principles are adhered to. To assess environmental sustainability, life cycle assessments, waste management indicators, circularity assessments and demolition plans are drawn up. A three-stage coordination process for certification ensures compliance with the established planning principles.

Energy

Decarbonisation study and internal climate roadmap
The Wien Energie climate roadmap brings the sustainability strategy to life. Building on the decarbonisation study, which was updated in 2023, seven action areas have been identified to help Wien Energie achieve its climate targets. An internal climate roadmap has been drawn up, which systematically maps out the path to carbon neutrality by 2040 and outlines how, when and through which measures greenhouse gas emissions are to be reduced in order to achieve the climate targets (-33% by 2030 and net zero by 2040). This provides planning certainty, makes it easier to prioritise actions and ensures transparency regarding both progress (or gaps) and responsibilities.

The following measures, among others, are to be implemented to achieve net zero emissions by 2040:

- Expansion of the renewable electricity portfolio
- Provision of sustainable, integrated and needs-based heating and cooling solutions by decarbonising district heating (including exploiting geothermal energy and expanding large-scale heat pumps), expanding decentralised heating solutions and extending highly efficient district cooling
- Identification of potential for environmentally friendly energy-from-waste (EfW) plants and opportunities for carbon capture
- Expansion of sustainable hydrogen production and the associated fuelling station infrastructure, and ensuring that the technological requirements are met for using green gases in Wien Energie's power stations
- Expansion of the smart charging infrastructure for electromobility in the public sphere, in residential construction and for commercial customers
- Support of collaborative innovation and research projects that focus on emissions reduction, with both start-ups and large businesses
- Continuous implementation of digitalisation and efficiency-improvement projects in order to ensure that energy is used optimally in a way that saves resources

Renewable heat and cooling generation
In 2025, Wien Energie continued to expand its district heating network and now supplies around 479,000 households with district heating. To mark the start of the heating season, Wien Energie introduced the new KLIMA Fit climate-friendly tariff. Production tests also started at the deep geothermal plant in Aspern in 2025.

The commissioning of the eighth district cooling plant with a network connection on the MedUni Mariannengasse campus also marked an important milestone in the expansion of the district cooling network. An ice storage system is being used in this plant for the first time; combined with the use of waste heat (from the cooling process), it ensures particularly resource-efficient cooling. With a total of eight district cooling plants connected to the network, 17 local cooling plants and, among other measures, the repowering of the Schottenring cooling plant, Wien Energie has increased the capacity of its district cooling system to 240 megawatts.

Energy Grids

Considerate construction

With around 3,500 construction sites performing excavation work in 2025, care is taken to minimise the environmental impact in this area, too. This requires good planning, coordination and close cooperation with the City of Vienna, its municipal departments and authorities. If all companies coordinate themselves more efficiently when it comes to construction activities on public roads, then works on underground cables, channels and pipes, and also on the rail network, can be optimised. The use of trenches for working on numerous supply lines offers considerable benefits. Wiener Netze also uses state-of-the-art installation technology. By relining the natural gas network (via a pipe-in-pipe solution) and applying floating cable installation techniques in the power grid, where a cable is inserted into the existing empty piping, the volume of excavations is reduced significantly. Wiener Netze has also started working with PORR to decarbonise its incident response service. As part of a pilot project, the "low-carbon construction team" is using only equipment powered by alternative drive systems and fuels to carry out work on the electricity, gas, district heating and data networks of Austria's largest combined network operator.

Sustainable mobility policy

In 2025, Wiener Netze fleet management continued to drive forward the expansion of the Wiener Netze's own electric vehicles and those managed by Wiener Stadtwerke companies. For reasons relating to security of supply, service vehicles that are classed as system-critical will not be switched to electric drive systems for the time being.

Sustainable use of energy

In 2025, 1,406 MWh of power was generated at the Smart Campus site using photovoltaic systems. This corresponds to 13% of total energy consumption. Twenty-nine natural gas absorption chillers were replaced with two electric chillers. A battery storage system has been installed and commissioned for in-house use. Wiener Netze is also making an additional contribution to climate protection by feeding hydrogen into the natural gas network, substituting part of its own consumption.

Transport

For Wiener Linien, an important goal is to make its future construction sites more sustainable from an environmental perspective. The aim is for carbon emissions from construction sites in urban areas to be reduced as far as possible. The focus in track construction (new construction and maintenance) is on introducing relevant sustainability criteria. Criteria such as "reduction in the environmental impact of lorry transport", "use of recycled materials", "use of lower-emissions cement" and "green electricity" were increasingly taken into account as part of the contract award process. In tunnelling works, priority was also given to reusing excavated material and integrating sustainable planning aspects into the second construction phase for the U5 line. Requiring the use of only electrically powered small devices has led to a reduction in greenhouse gas, particulate matter and noise emissions.

The expansion of photovoltaic systems is progressing at Wiener Linien. Nine additional photovoltaic systems were installed in 2025. Wiener Linien now has a total of 28 photovoltaic systems with a combined capacity of 5,695 kWp. One of these new systems will be the photovoltaic system at the Floridsdorf U6 underground station. The glass façade at the right-hand Nordbahngasse exit will be fitted with photovoltaic wafers. Further systems with a total capacity of 1,440 kWp are planned for 2026.

The brake energy project feeds brake energy from underground trains into the internal A/C network or makes it available to approaching trains. Six installations are currently in operation, allowing around 8.5 GWh of electricity per year to be redirected into the stations. This is the same as the electricity consumption of 2,135 households, on average. Another system is planned for the Matzleinsdorfer Platz station in the period leading up to 2028 and expansion measures on the U3 and U6 lines are currently being evaluated.

With the entry into force of the Road Vehicle Procurement Act (SFBG) in August 2021, Wiener Lokalbahnen has been converting its fleet to electric vehicles in order to meet statutory and EU requirements for carbon neutrality. Two electric service vehicles were ordered as part of this initiative and went into operation in May 2024. The second pool vehicle was also successfully converted to an electric vehicle. What is more, no new petrol or diesel vehicles have been procured since the start of 2025, unless there are no zero-carbon alternatives for special vehicles.

Funeral Services and Cemeteries

For decades, Bestattung Wien has been using electric hearses in order to avoid disturbing the peace during funerals. The rest of the fleet is also being gradually converted to low-emission vehicles.

Since November 2022, Bestattung Wien has been using the sustainable mushroom coffin from the start-up Loop Biotech. The coffin, made from mushrooms, biodegrades in 45 days and is able to transform the human body and the toxins it contains into vital nutrients for the soil.

The environmental focuses for Friedhöfe Wien are biodiversity and climate protection/microclimates. Cemeteries can be a big help to the urban microclimate by acting as part of fresh air corridors and cold air source areas, as well as by offering a refuge for flora and fauna in urban areas. For example, deer, badgers, hamsters, owls, bats and many bee colonies live in Vienna's Central Cemetery.

A number of landscape gardening measures have been taken at the cemetery in Neustift to enlarge animal habitats. There are tracts that cater to the needs of bats, reptiles, songbirds and butterflies. This area has been made more visible and appealing as a nature trail since 2019.

Vienna's Central Cemetery contains some 120,000 m² of natural meadows. Across all of the city's cemeteries, the natural meadows cover an area of 135,000 m². Bee colonies have already been successfully established at a number of cemeteries.

Water and energy consumption are still major topics. The expansion of wastewater systems has been completed following an initial review of the options available. Inzersdorf was the last cemetery to be equipped with a wastewater system. Smart meters have been installed at several cemeteries for the early detection of water losses due to burst pipes, for example.

The relevant environmental topics were covered in the "Gemeinsam.SORGSAM." ("Taking Care. Together.") communication campaign, which was publicised at the cemeteries in April 2020. A range of initiatives and projects are grouped under key concepts such as "Natur.Nah." (close to nature), "Arten.Reich." (biodiversity), "Ressourcen.Smart." (smart resources) and "Klima.Positiv." (positive environmental impact). These include, for example, an urban gardening project, a community-run solar power plant and various natural burial sites.
Signs on park benches, litter bins, drinking fountains and organic waste collection points remind visitors and business owners of water-saving measures and waste separation. A number of small actions that have big impacts are being implemented. These included the Friedhöfe Wien gardening team transitioning to refillable, glass candle holders and having tree cuttings and green waste from all 46 cemeteries transported to Municipal Department 48 for conversion into compost and bark mulch.

Car Parks

With 696 electric charging points (641 of which are owned by Wien Energie), Wipark is already playing a key role in shaping the transition to climate-friendly mobility in the City of Vienna. New charging stations are gradually being expanded and old charging infrastructures refurbished. Work is also ongoing on the further development of multifunctional car parks in order to combine conventional and modern means of transport, and handle logistics operations, under one roof. The expansion of bicycle parking spaces in the car parks is also constantly being evaluated and driven forward in collaboration with customers. Energy is another important area. A smart energy management system has already allowed significant electricity savings to be made. A total of five photovoltaic systems are operated in cooperation with Wien Energie. Rooftop photovoltaic systems have been installed at the Siebenhirten park-and-ride site and two Leopoldau sites, one photovoltaic carport at the Neulaa site, and one façade photovoltaic system at the Westbahnhof site. With its initiatives for green spaces, Wipark is making a further contribution to climate and environmental protection in the city of Vienna. There is currently a landscaped façade at the Viktoriagasse site and a landscaped car park fence at the Enkplatz site. More green space projects will be explored and put into action in the future.

Wipark provides its customers with safe, high-quality and increasingly accessible parking spaces. Park-and-ride facilities and the construction of affordable collective residential car parks in urban development areas are helping to reduce the pressure of parking on the roads. In particular, underground parking spaces allow public areas to be reclaimed by creating room for green spaces, playgrounds and pedestrian zones.

3 Opportunities and risks

3.1 Risk management and internal control system

3.1.1 Risk management system

Wiener Stadtwerke takes a proactive approach to risk management in order to identify, assess and adequately manage potential risks and opportunities as early on as possible.

The Group-wide standardised risk management strategy is based on the internationally recognised COSO 2017-ERM standard. It emphasises the integration of corporate strategy and risk management, enabling the Group to identify risks at an early stage and align them with strategic objectives.

The Group directive defines central requirements for the risk management system, establishing a Group-wide minimum standard. This is based on the COSO standard mentioned above, as well as on other established regulations and standards, such as MaRisk and ISO 31000. Furthermore, depending on the requirements of their business activities, individual Group companies focus on further specific, more in-depth and more stringent risk management regulations.

The aim of Wiener Stadtwerke's risk management system is to systematically identify developments that could jeopardise its survival at an early stage. These risks are to be managed in a targeted manner in order to ensure the Group's long-term success and achievement of its strategic goals. By systematically analysing potential risks, Wiener Stadtwerke is not only able to identify and manage possible negative impacts on its finances, reputation and operational processes, but is also able to seize opportunities to promote sustainable growth and competitiveness. Group-wide risk management thus creates a framework that enables Group companies to respond flexibly to dynamic market conditions, improve their decision-making and strengthen the trust of their stakeholders.

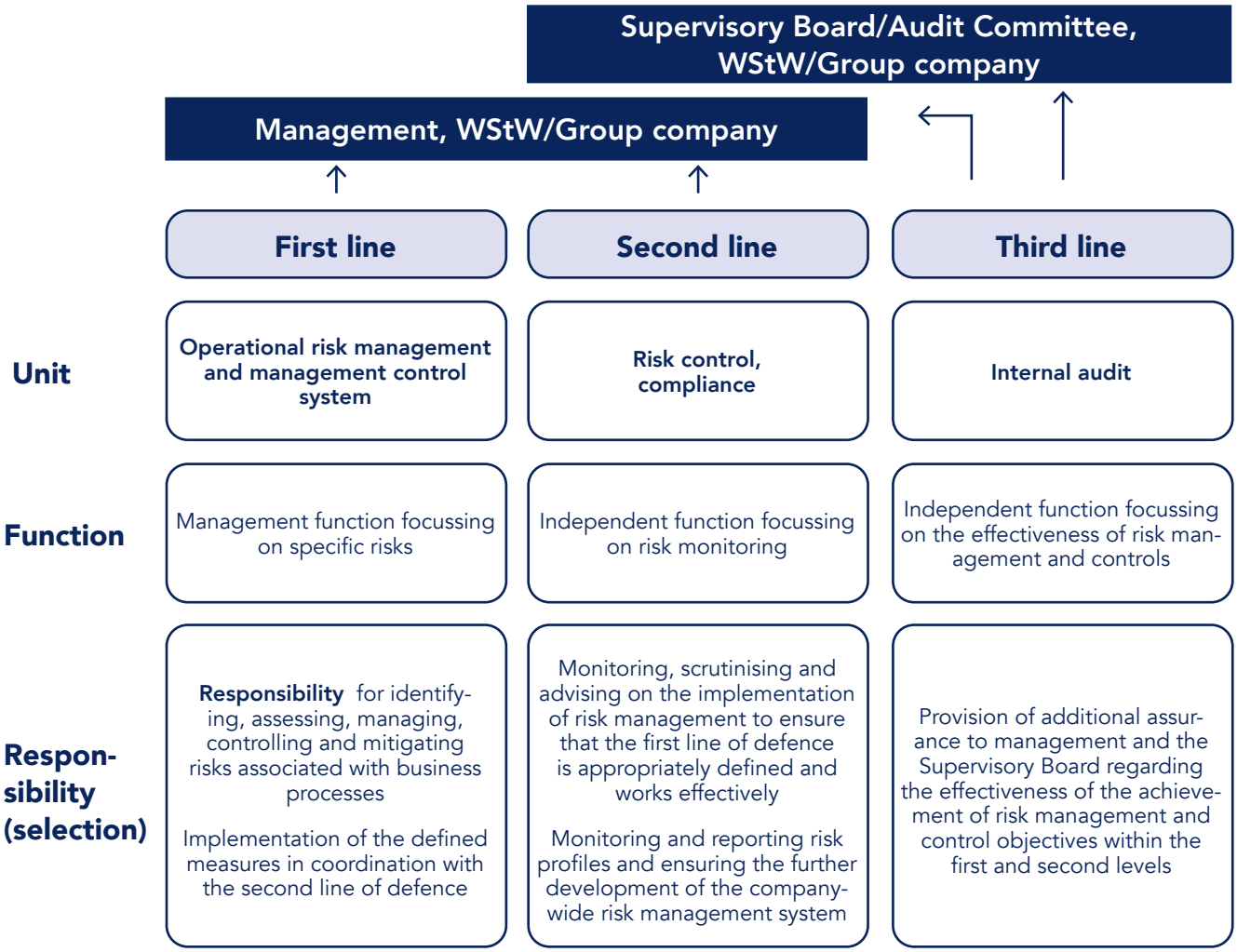
To ensure consistent risk management, the Group has a standardised, multi-dimensional risk-bearing capacity framework. This enables a comprehensive assessment of the financial risk profile at both the level of individual Group companies and that of the Group as a whole. By taking a variety of dimensions into account (capitalisation, liquidity and key performance indicators), decision makers can gain a more comprehensive insight into their risk-bearing capacity and make better-informed decisions with regard to optimising their company's risk profile. Risk-bearing capacity defines the maximum level of risk that the Wiener Stadtwerke Group can bear over a given period without jeopardising its survival; this is reviewed on an ongoing basis and aligned with the Group's overarching business objectives. This promotes a proactive approach to risk and opportunities, and helps the Group companies ensure long-term stability and resilience.

In light of current global uncertainties and regulatory developments, the risk management system has become increasingly important. Within this context, Wiener Stadtwerke has added environmental, social and governance aspects to its risk profile in recent years, and will continue to address these aspects in greater detail over the coming years.

The Wiener Stadtwerke Group's risk management system is based on the three lines of defence model.
The first line of defence comprises the operational units, which are responsible for identifying, assessing and managing risks. The second line of defence includes functions and departments that are responsible for developing, implementing and monitoring risk-related activities and controls. The third line of defence is the Internal Audit department, which acts as an independent control body to ensure the effectiveness of the first two lines.

The Group-wide policy on Wiener Stadtwerke's risk management system sets out the key aspects of implementing the three lines of defence model, as well as the risk culture, ob-

Three lines of defence model



jectives, roles and responsibilities, the treatment, documentation and communication of identified risks, and the establishment of thresholds for risk assessment.

Risk identification and assessment: Risks and opportunities are defined as potential deviations from defined targets and targeted figures and are assessed based on their impact on various financial indicators. The evaluation is based on empirical values, expertise and quantitative risk analyses that use scenarios that are as realistic as possible. Responsibilities for assessing, managing and monitoring identified risks are defined. Scenarios are used to describe risks when these are analysed and assessed. They are then quantified to the greatest extent possible in terms of their potential impact and probability of occurrence. Risks that cannot be quantified are managed as qualitative risks. Both quantitative and qualitative risks, including the assessment and aggregation of risk types and categories, are documented in a separate workflow-orientated risk management tool featuring integrated statistical methods.

Risk reporting: Ongoing surveying, identification and assessment of the risks to which the Group is exposed lays the groundwork for the regular internal risk reporting. The results are reported to, and discussed by, risk committees. The

committees are made up of decision-makers, risk controllers and subject-matter experts.

Based on the economic plan, an annual review of risks and opportunities is conducted based on a budget/actual comparison. The original risk and opportunity assessments from the previous year, which were also the basis of the corporate planning, are compared with the actual values. The insights gained feed into the adjustment of the risk catalogue to changed circumstances. The updated risk catalogue is one of the cornerstones of the business planning.

Discussion and coordination of the main opportunities and risks also form part of the annual business planning retreat at each Group company, ensuring a holistic approach. This allows action plans to be developed and facilitates closer monitoring of the budget items concerned. Risk controllers within the Group companies also report directly to management and the Group risk control function on an ongoing basis. The risk control function then reports to the WIENER STADTWERKE GmbH Management Board, with the Supervisory Board also being provided with information at regular intervals.

Risk management approach: Risk control involves establishing an appropriate approach to managing risks in order to ensure they remain at an acceptable level. Various approaches – avoidance, reduction, transfer to third parties – are used either individually or in combination to achieve this. In some cases, risks are also deliberately accepted. To determine the appropriate measures and controls, departments carry out cost-benefit analyses in order to review and implement these. Measures are monitored as part of the quarterly analysis process and are adapted to the new risk situation, if necessary. Risks that cannot be addressed by the other management approaches or residual risks that remain are consciously weighed up.

Risk monitoring and control: The ongoing identification, recording and assessment of risks within the Group companies forms the basis for both regular reporting and the associated monitoring of risks, both individually and as a whole.

The design, appropriateness and effectiveness of the risk management system of the Group companies and the Group itself are also evaluated, monitored and controlled at regular intervals. Compliance with the statutory regulations relevant to the Group is monitored and controlled. The reliability of the financial reporting is assured. Accounting processes at Wiener Stadtwerke are governed by Group-wide directives and standards.

Responsibility for ensuring adherence to the risk management process lies with the risk controllers at each Group company.

3.1.2 Internal control system (ICS)

The internal control system (ICS) within the Wiener Stadtwerke Group encompasses the monitoring of all process-related controls. It is based on the systematic and documented recording of workflow organisation processes, the identification and evaluation of established process risks, the definition of corresponding controls, and ensuring that the controls implemented are effective.

The Group-wide minimum standard for the ICS is set out in a group directive, ensures a consistent understanding of roles and responsibilities, and defines the ICS regulatory process. The ICS regulatory process stipulates that care must be taken to ensure that there is transparent documentation of controls carried out and that the ICS is effective. Responsibility for the ICS of the individual Group companies lies with the management of each company.

The duty to report on effectiveness to the various management boards and the Supervisory Board/Audit Committee at regular intervals ensures that the ICS conforms to the standards.

3.1.3 Tax control system (TCS)

In 2021, a tax control system (TCS) was also implemented in addition to the internal control system. The TCS refers to all measures (processes and process steps) that ensure that the taxation basis for each form of taxation is recorded in the correct amount and that any taxes due are paid on time and for the correct amount.

The structure and content of the TCS conform with the provisions of the Austrian Tax Control System Auditing Ordinance (SKS-Prüfungsverordnung) and the guidelines set out by the Austrian Chamber for Tax Consultants and Public Accountants (KWS) in relation to the drafting of an expert report on a tax control system pursuant to Sections 153b(4)(4) and 153f(5) of the Austrian Federal Tax Code (Bundesabgabenordnung – BAO) in its applicable version. The TCS is implemented in line with guidelines that are standardised across the Group and are set out in a Group directive.

The TCS helps to mitigate financial risks, risks relating to financial criminal law, reputational risks and business risks within the Group, and is reviewed every three years by an external auditor. The last audit was conducted in 2024.

3.2 Commentary on material individual risks

Individual risks are assessed on the basis of their impact and probability of occurrence and are assigned to predefined risk categories. The most significant individual risks arise in the following categories:

Strategy and market
The Wiener Stadtwerke Group operates within the context of political and legal frameworks. These frameworks could change at short notice at any time and may change the wider context of strategic decisions and/or call the company's strategic trajectory into question. This could result in unexpected costs, necessitate unplanned project cancellations or postponements and confront the Group with new strategic challenges that need to be overcome.

To address these risks, Wiener Stadtwerke carries out an ongoing analysis of its business environment. The Group Management Board and the subsidiaries also keep in regular contact with the relevant political contacts and regulatory organisations. This gives the Wiener Stadtwerke Group a comprehensive overview of imminent or potential changes and enables it to prepare by developing appropriate risk scenarios.

Furthermore, changes in market conditions, such as shifts in demand, technological trends and general price volatility, can have a direct impact on the profitability of the relevant business operations. The Group's procurement activities take fluctuations in the prices of resources of central importance, such as electricity, gas and CO_2, into account. In the interests of professional risk management, Wiener Stadtwerke manages these price risks by means of appropriate hedging transactions, such as derivative financial instruments. The relevant market conditions are monitored on an ongoing basis and reported at various levels and at different intervals, depending on their impact.

Fixed assets and investments
The Group has extensive and, in some cases, complex operating facilities, the functionality of which can be impaired to varying degrees by a variety of circumstances. Exceptionally high reliability of technical infrastructure is critical to

Wiener Stadtwerke's business success. As a result, this topic plays a central role in risk management.

In order to minimise the risks, the Group and its individual companies regularly carry out maintenance and investment programmes. In its day-to-day operations, the Group takes steps to ensure that it conforms to very high technical standards as well as precisely defined maintenance and quality checks. The Group has technical redundancies in place in the critical services sectors. The risks associated with plant and operational safety are also insured against by means of relevant insurance contracts.

Human resources and social affairs
Demographic changes mean that a company's staff and social aspects are increasingly becoming a critical performance indicator. Growing competition on the employment market may result in Wiener Stadtwerke struggling to recruit the required number of specialists, which is an increasing issue, or being unable to meet these needs at all. For this reason, Wiener Stadtwerke is expediting its employer branding initiatives.

As a responsible employer, Wiener Stadtwerke places great importance on monitoring staff risks. These risks are managed by means of an employee development programme implemented Group-wide that incorporates a range of activities, such as performance reviews designed to optimise staff development and maximise employee satisfaction.

This also involves categorising risks arising from changes in parameters (mortality rates, discount rates, etc.) used to measure employee benefit provisions. The potential impact of these changes is assessed as part of a quantitative risk analysis, reported on a quarterly basis and, as a result, monitored regularly.

Sales and performance
The Wiener Stadtwerke Group covers various fields of business. Price and competition risks arise in particular in the energy and mobility areas. More intense competition in these core segments, but also in other business areas, could, however, lead to a considerable increase in performance and price pressure and pose new challenges to Wiener Stadtwerke's competitiveness.

In terms of sales, the Group counters these risks by developing new products and services, by maintaining an active, customer-centred sales strategy and by entering into collaborative agreements.

Corporate governance and compliance
Wiener Stadtwerke is exposed to a wide range of legal risks in the course of its business activities. These risks may lead to litigation that could in turn subject the Group to economic, operational or reputational damage.

The legal departments employ renowned experts who continuously deal with the key legal topics of relevance to the Group, the industry and the associated markets. They also develop policies for addressing any identified risks.

As a Group that is aware of its social responsibility, the data protection officers of the Group companies, working hand-in-hand with all of the relevant divisions, ensure that data breaches are systematically avoided by processing personal data exclusively in accordance with the provisions of the GDPR and the applicable local legislation.

IT, digitalisation and security
Having business processes that run smoothly is directly reliant on having a reliable IT system. If systems go down, whether in part or in full, this can significantly impact business processes.

Wiener Stadtwerke has its own, extremely capable IT function that ensures the technical stability of business processes and provides support for these. This function also applies a range of IT management techniques to ensure high IT availability. This includes a back-up data centre that can immediately take over the necessary tasks in the event of an IT system failure (see section on Risk and threat landscape – security & resilience).

Overall picture: No risks jeopardising Wiener Stadtwerke's survival

All of the individual risks identified are aggregated and considered as part of a holistic risk-bearing capacity analysis. On this basis, as at 31 December 2025, no material risks were identified which, taken either in isolation or in combination with other risks, could have an impact on the equity ratio that would pose a threat to the company's survival.

3.3 Risk and threat landscape – security & resilience

Once again, the global geopolitical situation showed no signs of easing during the year under review. On the contrary: international conflict developments, hybrid threats, cyberattacks launched by both state and non-state players, and increasing attempts to exert influence over critical infrastructure continue to shape the global security landscape. Against this backdrop, the proactive management of security and resilience risks is becoming increasingly important for operators of critical infrastructure in the energy, mobility, IT, funeral services and municipal services sectors.

During the reporting year, work continued systematically on establishing a Group-wide security risk management system. Key critical processes, systems and assets were identified, classified and subjected to a structured risk analysis across the organisation. The use of a standard all-risk approach forms the methodological basis for an integrated assessment of physical, digital, organisational and geopolitical risks across the entire value chain. Taking this as a basis, risk-integrating measures will be implemented in stages from 2026 onwards in line with a standardised, Group-wide process model.

The focus of security management remains firmly on meeting regulatory requirements - particularly in the context of the Network and Information Systems Directive 2 (NIS2), the Austrian Critical Infrastructure Resilience Act (RKEG) and sector-specific requirements for critical infrastructure. The ongoing harmonisation of security architectures, governance structures and control mechanisms will play a key role in ensuring the long-term operational resilience of the business, whilst also strengthening the company-wide culture of compliance.

In tandem with the further development of technical and organisational security measures, systematic measures were taken to forge ahead with building employee skills as a key factor in ensuring resilience. Group-wide security awareness programmes, training tailored to specific target groups, and regular crisis and emergency drills are being used to firmly establish security expertise across all organisational units. People, as an integral part of the security architecture, are deliberately placed at the centre of the preventive protection strategy.

On a strategic level, efforts to maximise Group-wide security management synergies were stepped up further. By consolidating security functions, expanding centralised services – for example in security operations, audit, business continuity and crisis management – and establishing coordinated collaboration models with internal and external partners, we can achieve sustainable efficiency gains, economies of scale and a uniform level of security across the Group. We also participate actively in national and European expert committees in order to address regulatory developments at an early stage and contribute impetus for the legislative process.

The Wiener Stadtwerke Group's security strategy is geared towards ensuring the long-term sustainability of public services in a highly interconnected, digitalised and increasingly volatile environment. Security is not seen solely as a protective function, but rather as a strategic enabler of stability, innovative strength, sustainability and commercial performance. Close links between security management, corporate governance, digitalisation and climate targets help to strengthen the resilience of critical infrastructure in the long run, and ensure that the Group remains capable of operating effectively even in exceptional circumstances.

Overall, it is clear that the systematic development of an integrated, risk-based security and resilience management framework has laid the groundwork for addressing current and future threats with a high degree of professionalism, regulatory compliance and lasting impact. This allows the Wiener Stadtwerke Group to continue to position itself as a reliable operator of critical infrastructure and as a responsible stakeholder as it seeks to strike a balance between security of supply, sustainability and social stability.

3.4 Opportunities

3.4.1 Opportunity management

The Wiener Stadtwerke Group has a clear responsibility to society – its primary duty and greatest interest is to securely fulfil the supply mandate to the citizens and businesses in the Vienna metropolitan area.

Beyond this mandate, the Group strives to make use of its entrepreneurial opportunities in the interests of its customers. In this way, the Group ensures its commercial stability and expands its room for manoeuvre in implementing the policies that continue to enhance the quality of life of those living in Vienna's metropolitan region and advance the achievement of climate neutrality by 2040.

The risk management system takes into account not only risks in the strict sense of the term, but also potential opportunities. The issues identified are incorporated into the regular risk reporting process and are also addressed by the relevant committees as part of this process (for details on risk reporting, see the section on the risk management system).

The main strategic opportunities and/or risks for Wiener Stadtwerke, as identified by the Group-wide risk management system, relate to sustainability issues such as decarbonisation and the implementation of ESG regulations, security of supply, the mobility and energy revolution, and the innovation and digitalisation associated with technological change.

3.4.2 Commentary on opportunities

Opportunities in energy
The comprehensive and ambitious transformation of the energy system in Austria and Europe presents both challenges and opportunities. Technological advances (e.g. rapid reductions in the cost of energy storage solutions and growing expertise in carbon capture in Europe) and new regulatory frameworks (e.g. the EU's Clean Industrial Deal, the adoption of the Electricity Industry Act in Austria) are driving significant changes in the energy sector. Key developments

also include the EU's climate target, namely the objective of achieving a 90% reduction in net greenhouse gas emissions by 2040 compared with 1990. In Austria, the Electricity Industry Act (ElWG) was passed by the National Council in December 2025. Wien Energie is committed to capitalising on the opportunities created by these changes. They provide impetus for the expansion of renewable energy, the development of energy communities, storage technologies and digital business models. Within this overall framework, Wien Energie can achieve its climate targets, ensure security of supply and offer innovative, customer-centric solutions.

The Austrian Renewable Energy Expansion Acceleration Act (EABG), which is currently under review, is designed to significantly simplify and speed up approval procedures for renewable energy projects. The Act features a central "one-stop shop" for planning permission, the designation of acceleration areas, and the legal recognition of renewable energy projects as being in the overriding public interest. For Wien Energie, this means a significant reduction in project timelines and greater planning certainty when expanding wind power, hydro, photovoltaic and storage projects. This will provide significant support for the implementation of the company's strategy to achieve carbon neutrality by 2040.

In order to remain competitive in this changing environment, Wien Energie is seeking to strengthen its market position in worthwhile segments by enhancing its own competitive advantages and expand its position as a key partner in shaping the heating and mobility revolution in Vienna. In order to build robust competitive advantages, it is crucial to focus on one's own capabilities and invest in partnerships where key stages of the value chain cannot be managed in-house, or where a faster pace of expansion appears to make sense. Wien Energie has recognised this as an opportunity, particularly when it comes to reaching its decarbonisation objectives. The company is continuing to invest in innovative neighbourhood solutions, whilst district heating is being systematically decarbonised through measures such as geothermal energy, large-scale heat pumps, the recovery of waste heat, and carbon capture at energy-from-waste plants. Wien Energie is fully committed to meeting the growing demand for green electricity. By acquiring the green energy pioneer ImWind, the company is significantly strengthening its market position in the renewable energy sector. The acquisition adds numerous wind power plants and photovoltaic systems to the portfolio and accelerates the expansion of generation capacity. This brings Wien Energie significantly closer to its strategic goals and secures it a competitive edge in a dynamic energy market.

In summary, the greatest opportunity lies in actively harnessing technological diversity and developing new technologies hand-in-hand with partners. Targeted investment in research and innovation can drive forward forward-looking solutions, ensure security of supply and accelerate the transition to climate neutrality. This means that Wien Energie is making a decisive contribution to ensuring that the City of Vienna remains one of Europe's most liveable cities in the future in the context of a sustainable and secure energy supply.

Opportunities in mobility

The volume of private motor vehicles is on the rise due to an ever-increasing need for mobility, leading to growing congestion on the road network and making public transport an increasingly attractive option.

Measures such as the introduction of the Austria-wide KlimaTicket are making public transport significantly more appealing. If the increase in demand is to be met, it is necessary to make investments, such as those in the new U2xU5 intersection, the tram route extensions and the expansion of WienMobil.

In order to achieve the ambitious modal split targets for eco-mobility, Wiener Linien is focusing not only on network expansion and reliable service provision, but also on improving the quality of the mobility offering and stakeholder management in order to reduce the number of private motor vehicles.

4 Outlook

4.1 General

Wiener Stadtwerke continues to be faced with changes in the overarching conditions on the European energy market. At the forefront are highly fluctuating gas and energy prices and the need for the rapid transformation of energy systems. The stated aim is to create independence from fossil fuels and to establish a climate-neutral energy system for the greater Vienna area, starting with the gradual phase-out of gas. Wiener Stadtwerke has a pivotal role to play in making Vienna climate neutral by 2040. The Group has put together a clear corporate strategy for achieving this goal, which is divided into the three major sectors of electricity, heating and mobility. In the face of harsh conditions in the energy sector, the Wiener Stadtwerke Group will maintain its efforts to leverage efficiencies, in order to ensure a strong financial basis for future challenges. The Group is also continually building up its service character and is relying more heavily on digitalisation. Thanks to clear priorities, the Group's ability to advance major growth, innovation and climate-protection projects will be undiminished.

At the same time, in the coming years, Wiener Stadtwerke will increasingly address the shortage of skilled workers. Around a third of employees are set to retire in the next ten years. At the same time, there is no longer the same availability of skilled workers on the labour market, particularly in the IT and public transport sectors. The focus here is on the employer brand and directly addressing and recruiting the skilled workers we are lacking.

4.2 Central projects

The following major Group-wide initiatives are worthy of mention:

Hydrogen as a future technology
The hydrogen pilot project that was launched in 2020 is progressing well. The Wiener Stadtwerke Group offers everything from a single source when it comes to hydrogen, and Wien Energie has completed construction of the first electrolysis plant for hydrogen. An operational trial is currently being carried out at the Donaustadt power plant. As part of this trial, a mixture containing up to 15% hydrogen is being used in the converted gas turbine. Since December 2025, Wiener Linien has been operating an entire route using hydrogen-powered buses. In this way, the Group is able to cover all processes along the value chain and has already taken key steps to become a pioneer in this area throughout Austria.

Driving the expansion of renewable energy
The green future is underground, and is known as deep geothermal energy. In future, Wien Energie will be tapping into thermal water deposits located more than three kilometres underground. The proactive geothermal strategy will begin at the plant in Aspern, which is to heat around 20,000 households with green geothermal energy in the first expansion stage. The thermal water deposit under Vienna is large enough to supply a total of up to 125,000 of Vienna's households with district heating from deep geothermal energy.

The expansion of renewable energy is also being driven forward in the wind energy segment. In 2025, Wien Energie acquired all the shares in ImWind, the Austrian wind and solar power pioneer. With the acquisition of ImWind and its portfolio of 52 wind power plants and four large-scale photovoltaic facilities, Wien Energie has risen from eighth to third place amongst the largest domestic wind power operators.

Wiener Stadtwerke Kundenservice (SCB)
As part of a project entitled "Service and Customer Billing" (SCB), the service and billing processes for electricity, gas, heating and cooling products, as well as other services provided by Wiener Stadtwerke, are being revamped to make them fit for the future and transferred to a separate company, Wiener Stadtwerke Kundenservice. Specifically, the focus is on overhauling billing systems, harmonising processes and leveraging synergies to streamline operations while at the same time sustainably improving service quality and customer satisfaction. The decision to establish the joint service company under the group umbrella was made by the Supervisory Board of Wiener Stadtwerke in October 2025.

Security as the key to a high quality of life
Security is a fundamental prerequisite for high quality of life in Vienna – and a key area of focus for Wiener Stadtwerke. When we talk about "security", we mean protection against deliberate threats and attacks on critical infrastructure, digital systems and physical facilities. The aim is to make Vienna the most secure and most resilient metropolitan region in Europe. To this end, the Group is focusing on a comprehensive security organisation that protects people, information and assets.

Security is a concern across all areas of the Wiener Stadtwerke Group: from energy supply and public transport to IT systems. Every employee has their own part to play, allowing us to join forces to ensure that Vienna remains secure, liveable and resilient in the future.

4.3 Development in the Group divisions

Key projects and targets in the Group's various divisions are discussed below.

Energy

2026 is set to be another volatile year for the energy industry. Geopolitical tension, changing global trade patterns, economic uncertainty and a dynamic regulatory environment are dominating the overall environment. At the same time, technological change is advancing, creating new opportunities but also giving rise to new demands. In this environment, it will remain essential for Wien Energie to act flexibly, drive innovation and continue to implement its Strategy 2040 systematically.

According to the Austrian Institute of Economic Research (WIFO), the domestic economy is expected to show signs of a cautious stabilisation in 2026. Inflation is expected to fall to around 2.6%, which could trigger a slight upturn in private consumption. Real economic growth is predicted to come to 1.2%, which is in line with Moody's forecast for Europe. Austria has been subject to an EU excessive deficit procedure since mid-2025, which is likely to put pressure on public finances to consolidate in the short to medium term. This means that climate and environmental subsidies – which are crucial for the heating transition and investment in new business areas – could become the subject of greater debate. According to the IMF, while the global economic environment remains characterised by uncertainty, it remains resilient. The wide range of economic developments – from a sluggish recovery in Germany to more robust consumer trends in the US and moderate growth in China – highlights the ongoing differences within the global economy. As far as the energy sector is concerned, fragmented economic trends and shifts in trade policy are creating a complex environment that calls for forward-looking planning.

The gas and electricity markets will remain volatile in 2026. Although low temperatures in early 2026 led to rising gas prices in Europe, additional supplies of liquefied natural gas (LNG) from the US, Canada and Qatar are expected to significantly increase supply and help to keep a damper on prices as a result. The Economist Intelligence Unit forecasts a global expansion in LNG export capacity by around 55 billion cubic metres in 2026 alone. This will help to ease the situation on the gas markets and, subsequently, on the electricity markets as well. Europe has further reduced its reliance on Russian gas and plans to end it completely by 2027. This strategy, however, also makes it more reliant on US LNG. This means that it will remain a top priority for Wien Energie to implement active portfolio management and robust risk management in its procurement activities. Additional challenges arise from the high degree of international concentration in the processing of critical raw materials – particularly in China. The International Energy Agency points out that this means that supply chain risks for batteries, transformers and numerous renewable energy technologies are set to rise further. From the perspective of Wien Energie, this makes collaborative procurement models, stable partnerships and active supply chain monitoring increasingly important from a strategic angle.

2026 will be a challenging year from a regulatory perspective, too. At European level, several climate-related measures have been rescheduled or revised in recent years. Among other things, the introduction of EU ETS II – the emissions trading scheme for buildings and transport – has been postponed until 2028. The structure of sustainability reporting and the European climate target for 2040 have also been revised. These developments highlight how difficult it remains to strike a balance between affordability, security of supply and sustainability, and show that sustainability is currently taking a back seat. The transition period for the EU's Carbon Border Adjustment Mechanism (CBAM) ended in January 2026. Emission allowances now have to be purchased for carbon-intensive imported products, including steel, aluminium, cement, fertilisers, electricity and hydrogen. In the long term, this will boost the security that European industrial and energy companies need to invest. The hydrogen sector is governed by European regulations. The requirements for green hydrogen (RFNBO – Renewable Fuels of Non-Biological Origin) could be relaxed, as they are significantly hindering the market ramp-up. Another key factor is how many member states fully implement the RED III requirements (Renewable Energy Directive) and establish corresponding targets for the consumption of green hydrogen. In Austria, the industrial strategy adopted in early 2026 lifted the previous ban on carbon capture and storage (CCS), marking a fundamental shift in the regulatory landscape. Looking ahead, this also presents opportunities for Wien Energie – for example, through carbon capture projects at energy-from-waste plants, which could generate additional value in the medium term.

Innovation remains a key driver of the energy transition. In 2026, renewable energy, energy storage and electrification will become more important again. Despite geopolitical uncertainty, falling technology costs are supporting the expansion of wind and solar energy, although, according to BloombergNEF, global solar expansion could see a slight decline for the first time. At the same time, the cost of battery storage is falling thanks to technological advances and increasing production capacity. For Wien Energie, projects such as the battery storage facility on Schafflerhofstraße are an important step towards making the energy system more flexible and reducing network bottlenecks. The expansion of district heating remains a key component of the decarbonisation drive. In 2026, projects such as the large-scale high-temperature heat pump in Spittelau and the geothermal project in Aspern will continue. At the same time, the digitalisation of district heating and the use of digital tools in customer service are becoming increasingly important.

The rapid increase in the electricity requirements of data centres – according to the IEA, global consumption could almost double by 2030 – calls for additional network capacity, particularly in urban areas such as Vienna. At the same time, opportunities are arising for the use of waste heat and long-term power purchase agreements (PPAs). From a strategic perspective, expanding controllable loads and large-scale storage remains essential for Wien Energie in order to effectively combine security of supply with decarbonisation.

In light of the economic, regulatory and technological developments, Wien Energy will be focusing on the following priority topics in 2026:

1. Systematic decarbonisation of heating supply: expansion of geothermal energy, further development of large-scale heat pumps and digitalisation of the district heating system.
2. Enhancing flexibility: expansion and further development of large-scale thermal and electrical storage facilities and utilisation of demand flexibility.
3. Accelerating the expansion of renewable energy: further expansion of renewable electricity generation, particularly from ground-mounted photovoltaic facilities and wind turbines.
4. Digitalisation: introduction of new digital tools for customer service and operational management, as well as use of state-of-the-art forecasting and optimisation models in energy trading.
5. Consolidating our position in growth markets: targeted investments in the expansion of district cooling, electric mobility and broadband infrastructure to meet growing demand in these markets.
6. Further developing innovative future technologies: evaluation and preparation of options for carbon capture and phosphorus recycling, as well as capitalising on opportunities in the hydrogen market.

With the acquisition of ImWind, a pioneer in the renewable energy sector, Wien Energie has marked a significant milestone in its history and substantially strengthened its market position in the renewable energy sector, and now ranks among the country's three largest wind power operators. The acquisition of 52 wind power plants and four large-scale photovoltaic facilities takes the generation portfolio to the next level, both today and, thanks to its development potential, in the future. This has propelled Wien Energie into the ranks of the top three wind power operators in Austria, now operating a total of 145 wind power plants in the country. Combined, the renewable energy parks now have a capacity of 800 megawatts; the interim target of 1,000 megawatts will be reached as early as 2026, four years ahead of the original schedule for 2030.

After the balance sheet date: Market developments and outlook for 2026

At the start of 2026, the market environment was initially dominated by weather-related spikes in demand and storm-related outages at French nuclear power stations, driving electricity and gas prices up. Geopolitical uncertainty, including tension surrounding Greenland and fears of a global trade war, also led to risk surcharges, although the situation has since eased somewhat. Carbon prices rose until mid-January due to the increased use of coal-fired power stations, but fell sharply when leading politicians from Germany, Italy and the Czech Republic signalled changes to the EU Emissions Trading System. These political signals triggered selling and increased market volatility, causing carbon prices to drop back to around EUR 73/tCO_2.

The military conflict between the US, Israel and Iran, which started to escalate at the end of February 2026, represents the most serious disruption to the global energy markets since the crisis of 2022. The de facto blockade of the Strait of Hormuz, together with the shutdown of the Ras Laffan LNG terminal in Qatar (which could last for weeks or even months) has since had a massive impact on global oil and gas prices. The situation is exacerbated by gas storage levels in Europe and Austria, which were already below average before the outbreak of the war, as well as by Asia's heavy reliance on LNG supplies transported through the Strait of Hormuz. As things stand at the moment, it is virtually impossible to arrive at any reliable forecast regarding future price trends; the decisive factors will be how long the blockade of the Strait of Hormuz lasts and when LNG production in Qatar can resume. The Wiener Stadtwerke Group is monitoring the situation closely and will take prompt action where necessary to ensure security of supply for its customers, even in this volatile environment.

Energy Grids

Electricity grid

In the electricity grid division, the expansion of the digitalisation of medium and low-voltage operating equipment continues to progress. The strategic expansion of automated, smart medium-voltage transformer stations, as well as remotely detectable overcurrent indicators on inaccessible overhead line sections, is accelerating the fault-clearance measures in the event of electricity grid unavailability and will be further promoted. The implementation of the plan to digitise the low-voltage grid was discussed using a pilot area as an example. The roll-out across the board in the medium term will be based on the theoretical principles established by Aspern Smart City Research GmbH (ASCR). The focus is on the interfaces for linking measurement, control and communication. In order to meet the legal and regulatory requirements, grid monitoring is also being implemented at the low-voltage level.

The classic long-term grid expansion projects – including upgrades of old medium and high-voltage systems, the modernisation of transformer stations based on older safety standards, and adaptation and optimisation measures in accordance with the target network plan – are currently going ahead at full steam. The construction of five new substations at strategically important nodes and the targeted connection of renewable generation plants to the grid, such as wind and photovoltaic plants, are intended to ensure the implementation of the energy transition in the distribution grid. Disruptions and other types of non-availability are rectified in a more coordinated and more rapid manner by reorganising the fault service at all voltage levels.

Low-impedance neutral earthing was started in 2018 and successfully implemented over the following few years. By 2027, 29 substations in the 10kV medium voltage range will have been converted. At the 20 kV medium-voltage level, the compensated network remains the most suitable neutral point connection. The restructuring of the neutral point connection to the 10kV medium voltage range increases supply security in urban areas by ensuring that power is restored rapidly following outages.

Gas grid

The need for developments in relation to gas will remain a factor wherever gas as an energy source cannot yet be immediately replaced. This is particularly relevant for the generation of higher temperatures for operational process applications in the production, commercial and industrial sectors. In line with energy spatial planning – as enshrined in the Vienna Building Regulations – sustainable energy systems (district heating or systems such as heat pump applications and energy networks) are increasingly being used in the residential sector, meaning that new gas-based connections are only being implemented to a very limited extent.

With regard to the energy revolution in Vienna, the long-term outlook envisages a complete phasing-out of the gas infrastructure in the residential building sector. Under the "Away from gas" programme launched by the City of Vienna, apartments are being converted to a sustainable heating system and the district heating network expanded. During the first phase of the implementation of the Gumpendorfer Straße "pioneering area" (1060 Vienna), options for connections to the district heating network have been established in many areas. In the Alliierten Viertel district (1020 Vienna), it will also be possible to connect to the district heating network in the course of 2026.

Alongside the previously mentioned operational expansion of the gas network, safeguarding security of supply and the performance and the operational safety of the existing grid all require investment in order to maintain quality. The main focus is on condition-based, strategic and ad hoc maintenance. As part of this, findings from regular grid inspections (deficiency data) are used along with data on the existing network as the basis for asset management.

With a view to climate protection measures, the gas network is undergoing a proper inspection in accordance with the Methane Regulation. Wiener Netze is also reviewing the gas grid with a view to potentially focusing on and adjusting the high-pressure distribution network (grid level 2) with regard to the use of hydrogen. Dedicated working groups exist for this complex topic and are constantly reviewing the latest findings with regard to suitability in piping systems.

The planning and implementation of renovation work on the district pressure regulator station at the Wienerberg site started in 2025 in order to ensure that the necessary high-pressure network infrastructure is maintained. Extensive measures are being coordinated here to ensure a high-performance plant featuring new technical and control equipment. The project is scheduled for completion in 2028.

District heating grid

Wiener Netze is responsible for the installation and maintenance of the district heating grid. The ongoing expansion of the network is mainly driven by the demand for housing and associated educational and service facilities. Accordingly, moves to open up new areas, increases in the density of existing parts of the network, and expansions in step with new housing are undertaken at strategic interconnection points. Ensuring sufficient grid capacities is key when establishing new connections. Any subsequent improvements or changes must also be taken into account during the initial planning stages. The digital network calculation simulation supports all projects in this regard and evaluates hydraulic options for network densification and expansion, as well as the necessary circuits to ensure the capacity of the transmission networks.

Investments are planned in potential connection areas and the upstream network infrastructure in order to ensure a sustainable heat supply. Current projects being implemented on behalf of Wien Energie are the aforementioned "pioneering areas" and new grids in the urban development areas of "Donaufeld Ost" and "Oberes Hausfeld". The Ottakring circuit, which is designed to increase supply security in the west of Vienna, is expected to be completed by the end of 2026. Further projects, such as the replacement of the Schönbrunn gas boiler houses with a district heating connection and the reconnection of the Otto Wagner site, will be implemented from 2026 onwards.

Grid investments will also still be necessary in the future due to the further decarbonisation requirements in relation to district heating. In addition to the expansion of renewable heat, the use of environmentally friendly geothermal energy also plays an important role. Another project to be tackled is the "Hydros Geothermie" geothermal energy project in the urban lakeside area of Aspern and its associated connection to the primary network. Large-scale heat pumps also play a key role in the context of sector coupling in district heating. As part of the construction of a drinking water treatment plant by the MA31 municipal department (Vienna Water) on the Danube island near Nordbrücke, thermal energy will in future be harnessed through the use of a large-scale heat pump system and fed into the existing primary district heating network via appropriate connections.

Maintenance of the district heating network is determined as part of a risk-oriented asset management process. In view of the age of some sections of the network, the rate of replacement will be further increased in the coming years.

The gas and heating network sectors require a particularly coordinated approach, in terms of both suitable new construction initiatives and increases in the density of existing parts of the network, the overarching goal being to ensure climate-neutral and sustainable supply for Vienna. This objective is supported by the Vienna Heating Plan, published in 2024, which sets out the target areas for heat supply for the period leading up to 2040.

Transport

Investments of approximately EUR 759.9m are planned for 2026 (excluding financial investments), of which approximately EUR 426.7m will be dedicated to new underground construction work. Modernising and expanding the infrastructure, as well as procuring new vehicles for all operational divisions, will be a key focal point. To further expand capacity on the underground network, around EUR 38.9m is being invested in the purchase of new type X underground trains. The extension of Line 18 to the U2 "Stadion" station, for which around EUR 28.7m has been earmarked, is equally significant. Extensive track renewal work is being carried out across the tram network, at a total cost of around EUR 40.1m. In addition, approximately EUR 18.0m will have to be invested to refurbish signal boxes on the U6 line. The tram fleet is also set to be expanded further: additional Flexity trams are planned for lines 18 and 27, with a total budget of around EUR 38.5m. The purchase of new diesel buses, at a cost of

around EUR 28.9m, will also help to modernise the fleet. Other projects, such as the construction of the new line 27, the modernisation of stations and depots, and additional infrastructure work, round off the investment programme.

The largest construction projects over the coming years will centre on new underground construction and include the extension of the U2 line from Rathaus to Matzleinsdorferplatz, costing around EUR 207.1m in 2026, the construction of the new U5 station at Frankhplatz and the refurbishment of the Erdberg control centre, costing around EUR 22.1m, the U2 extension from Matzleinsdorferplatz to Wienerberg at a cost of around EUR 65.6m, the U5 extension from Frankhplatz to Hernals at a cost of around EUR 104.0m, and the purchase of underground trains for the U5 line at a cost of EUR 23.6m.

The new U2 station "Lina-Loos-Platz" opened on 19 January 2026, bringing the total number of stations in the underground network to 110. The new station is equipped with bicycle parking facilities, landscaped façades and a rooftop photovoltaic system. In 2026, the Debohra tunnel boring machine will construct the second tunnel tube for the U2 line between Matzleinsdorfer Platz and Augustinplatz, creating a total of four kilometres of new tunnel for the future U2 line. At the same time, tunnelling and fit-out work is continuing at the remaining stations. Construction of the new U5 station at Frankhplatz will also be completed.

As part of the U4 modernisation project, the dismantling of the temporary structures required for the reinforced concrete beam refurbishment in 2025 is currently under way and is expected to be completed in Q2 2026. Due to route realignment works,[1] the section of the U4 line between Schwedenplatz and Landstraße will be closed from 3 July 2026 until 4 August 2026 (inclusive). Trains can, however, travel to both stations. In addition, service track 7 (between Schwedenplatz U4 and Landstraße U3) will be closed from 20 April 2026 up to and including 4 August 2026. This work will also involve beam repair measures in the area of Vordere Zollamtsstraße.

With regard to the works at the stations, the structural work on the two entrance buildings[2] at the Gasometer U3 station is expected to be completed in Q2 2026, after which the internal walls can be erected. Finishing works on the two new, accessible entrances are also set to begin in Q2 2026. Work on platform 1 at the Tscherttegasse U6 station, including the restoration of the public outdoor areas, is scheduled to be completed in time for the platform's opening at the end of January. Just as on platform 1, the platform roof will also be extended on platform 2. This means that platform 2 will be closed from February until the end of May 2026.

With regard to the city's trams, the ageing track network, the increasing frequency of services and the higher axle loads created by newer generations of vehicles make additional track construction projects essential. This is the only way to remove the need for speed restrictions on the Wiener Linien tram and underground network in a targeted and efficient manner. In 2023, as part of the financing negotiations, the City of Vienna made an additional budget available for the period from 2024 to 2029 so that the necessary track modernisation could truly get under way. 2024 was primarily about building up personnel and capacity resources, with large-scale renovation projects implemented from 2025 in addition to the regular maintenance programme. Projects are planned for 2026 at Lerchenfeldstraße, Aumannplatz, Donaufelderstraße, Brünnerstraße 75–95, Pantucekgasse 14 and Huglgasse/Märzstraße. From 2027 onwards, the refurbishment work will focus primarily on the first and second districts (Taborstraße, Schwedenplatz and Stubenring) and on the 13th and 14th districts (Lainzerstraße, Linzerstraße and Schlossallee).

With regard to buses, an additional line (57A) will have switched to battery-powered buses by the end of Q1 2026 with the commissioning of the fast-charging station at Schwendergasse (right next to the Rudolfsheim tram depot). This means that by the end of 2026, a total of 60 standard battery-powered buses, ten standard hydrogen buses and ten battery/range extender minibuses (REX) will be operating in Vienna. The 60 battery electric buses will be charged, serviced and repaired in Wiener Linien's new, state-of-the-art e-competence centre in Siebenhirten, the sustainable construction of which has been awarded the Austrian klimaaktiv gold standard. The ten standard hydrogen buses will be refuelled and serviced at the H2 competence centre at Garage Leopoldau. Wien Energie and Wiener Netze have set up an H2 refuelling station there, which is also used by external customers.

In line with Wiener Lokalbahnen's corporate strategy and the vision it has mapped out for 2035, the focus in 2026 will remain on modernising rail infrastructure (expansion of the maintenance and repair programme). In order to continue to guarantee safe railway operations as the number of passengers increases, the Badner Bahn regional train infrastructure (tracks, signalling technology, power supply, etc.) will have to be completely overhauled over the next few years. This will result in construction sites and route replacement services, which will naturally have an impact on customer satisfac-

1 Change in track layout
2 Buildings containing the entrances to the stations

tion. To mitigate this somewhat, Wiener Lokalbahnen will continue to work on optimising construction site coordination and passenger information (the "Construction Site Initiative").

To secure funding for the Badner Bahn infrastructure, Wiener Lokalbahnen is continuing to hold regular discussions with funding bodies in Vienna, Lower Austria and the federal government regarding the volume of the "Medium-Term Investment Programmes for Private Railways" (MIP). In view of the expiry of the 2035 public transport contracts (VDV), preparations are being made for a possible re-tendering of transport services by pursuing a long-term location strategy that takes the vehicle strategy into account. In order to achieve sustainable growth in the mainline rail sector as well, the focus is on sustainable resource planning and the expansion of partnerships. As part of cost-saving measures within the Wiener Lokalbahnen Group, the bus operations of Wiener Lokalbahnen are to be outsourced to the Wiener Lokalbahnen Verkehrsdienste and will in future be operated exclusively by WLV.

In November 2025, WLV was appointed as the operational partner for the Life Moonset project. This is a staff shuttle service operating at night and as required. 60% of the Life MOONSET project is funded by the European Union as part of the LIFE programme. Various forms of on-demand passenger transport during the night are being designed and evaluated. Life MOONSET is being implemented in Austria, Bulgaria and Portugal – with pilot projects in Vienna, Ruse and Lisbon. As part of the Austrian pilot project, Wiener Linien has launched a night shuttle service for staff to provide an alternative to commuting by private car. Initially, the Favoriten tram station and the Raxstraße bus depot will be connected to the southern parts of Districts 10, 12 and 23, as well as Mödling and Baden. The service was launched at the beginning of February 2026.

Following the acquisition of ÖHTB-Fahrtendienst GmbH (ÖHTB) by WLV at the end of 2025, the focus in 2026 will be on analysing existing processes and identifying potential synergies between WLV and ÖHTB. The acquisition also opened up the patient transport segment, the structure and market potential of which will be assessed in detail in 2026. In 2026, the focus will be on preparatory measures, including the investigation of a shared location to consolidate the corporate structures in the long term.

A strategic decision was also made to transfer the entire bus operations of the parent company WLB to WLV from 2027 onwards. Consequently, the organisational, personnel and operational arrangements will be put in place in 2026 to ensure that the existing/new bus routes can be operated by WLV from 2027 onwards. The staff currently employed by WLB are to be transferred to WLV effective 1 January 2027 as part of a transfer of operations. From October 2026 onwards, a total of 11 routes will be operated on behalf of Wiener Linien.

Funeral Services and Cemeteries

In the coming year, Bestattung Wien will continue to focus on stable and reliable service provision. Internal processes will be reviewed on an ongoing basis and, where necessary, adapted and digitalised to ensure efficient and high-quality service provision. The company will also be continuously improving and adapting its image and the services offered by its various brands (Bestattung Wien, Bestattung PAX, baba) to reflect social changes and customer needs. All in all, Bestattung Wien will continue to consolidate its role as a reliable service provider in the sensitive field of funeral services.

In the Cemeteries division, business operations depend on the number of deaths, as well as general willingness to maintain graves. Contrary to the forecasts from previous years, the latest estimates from Statistics Austria suggest that the mortality rate will decline until 2027. After that, the figure will slowly rise again to its current level and beyond. Together with the number of alternative cremation-related offerings, which has been rising for years, this will increase sales and cost pressure.

In order to secure income, we will continue to bolster Friedhöfe Wien's position as an important part of the city. In order to keep the offering affordable, further organisational optimisations are being implemented; these have come from the possibilities presented by digitalisation.

We are carrying out numerous activities that emphasise the value as "More than just a burial site!". Friedhöfe Wien invites people to see the cemeteries not just as places for saying goodbye, but to rediscover them as places where living creatures make their homes. In 2025, too, this was highlighted by a wide range of events covering culture, the arts, exercise and health, as well as sustainability. Attention to climate issues will be further expanded as far as we are able to do so. Unsealing, tree planting and green-space design are all being promoted.

Digitalisation opens up new possibilities for Friedhöfe Wien and its customers. Digital graves are being further expanded and customers are encouraged to use them. The advantages of using digital processes are being emphasised and other processes are being enhanced.

Business customers will benefit from a partner portal that will be going live and will guarantee service regardless of time and location. The level of information and automation can also be significantly increased as a result of this. This also allows the organisation to adapt to changing demand.

The number of cemeteries managed internally is increasing. By the end of 2025, 20 cemeteries were already managed internally. The number of tradespeople – especially gardeners – interested in managing a cemetery is falling. As a result, Friedhöfe Wien is preparing for further takeovers, which presents both an organisational challenge and an opportunity.

Lower revenue due to falling mortality must be offset to some extent by other, new sources of income. In recent years, a number of new avenues have already been opened up. Examples include the sale of useful items in the cemetery shop, the offer of guided tours of the cemeteries, opportunities to rent electric bikes, cooperation with horse-drawn carriage companies, musicians and painters to make the offering more attractive or, since 2024, restrictions on commercial guided tours with the introduction of a fee-based accreditation procedure, which opens up new potential to generate revenue that can then be used for cemetery maintenance.

Car Parks

The coming financial year is once again expected to bring stable revenue development. In order to ensure the quality and the earnings potential of its car parks in the long run, Wipark will continue to focus renovation projects over the coming years. In particular, it will be investing in modernizing the company's own car parks in the city centre, as these make a significant contribution to Wipark's results.

The digital "WIPcard" product boosts customer loyalty and improves customer service. The expansion of further digital features for customers will remain a priority in 2026.

Property management

As growth-oriented service providers, the immOH! companies will continue to place their customers and users at the heart of everything they do. The aim is to continue on a path of steady growth in order to become one of the largest facility management providers in Austria over the next few years. Efforts will focus on the current business areas, which provide the basis for a broad-based and comprehensive portfolio of services within the core business. These will be supported by the focus on sustainable solutions as an additional asset.

Vienna, 9 April 2026

The Management Board

Peter Weinelt
Chief Executive Officer

Monika Unterholzner
Deputy Chief Executive Officer

Roman Fuchs
Deputy Chief Executive Officer

2025 Consolidated Financial Statements

1 Consolidated statement of profit or loss

Statement of profit or loss

EUR m	Notes	2024	2025
Revenue	8.1	4,973	**5,272**
Other operating income	8.2	652	**945**
Cost of materials and cost of purchased services	8.3	-2,711	**-2,957**
Personnel expenses	10.1	-1,499	**-1,709**
Other operating expenses	8.4	-918	**-1,018**
Net gains on investments accounted for using the equity method	7.4	111	**83**
EBITDA		**609**	**616**
Depreciation and amortisation	9.4	-439	**-416**
Impairment losses and reversals	9.5	-179	**-181**
Operating profit (EBIT)		**-10**	**20**
Interest income	11.1	91	**61**
Other financial income	11.1	312	**230**
Interest expense	11.1	-178	**-159**
Other finance costs	11.1	-15	**-13**
Financial result		**210**	**119**
Profit before tax		**201**	**139**
Current tax expenses	13	7	**4**
Deferred taxes	13	0	**148**
Profit after tax		**208**	**291**
Profit for the year		**208**	**291**

2 Consolidated statement of comprehensive income

Other comprehensive income

EUR m	Notes	2024	2025
Profit for the year		**208**	**291**
Remeasurements of employee benefit provisions	10.2	-133	**513**
Measurement of equity instruments	11.1	-1,069	**-160**
Other comprehensive income from investments accounted for using the equity method		0	**0**
Items that will not be reclassified to profit or loss		**-1,202**	**352**
Measurement of debt instruments	11.1	14	**5**
Measurement of cash flow hedges	11.7	30	**-39**
Recycling of cash flow hedges	11.7	-233	**-35**
Other comprehensive income from investments accounted for using the equity method	7.4	105	**-31**
Items that will be reclassified to profit or loss		**-84**	**-100**
Other comprehensive income before tax		**-1,286**	**253**
Income tax relating to items that will not be reclassified to profit or loss	13	90	**-3**
Income tax relating to items that will be reclassified to profit or loss	13	23	**20**
Tax effects relating to components of other comprehensive income		**113**	**17**
Other profit after tax		**-1,173**	**270**
Total comprehensive income		**-965**	**561**

3 Consolidated statement of financial position

Consolidated statement of financial position – assets

EUR m	Notes	31 December 2024	31 December 2025
Property, plant and equipment	9.1	5,170	**6,408**
Intangible assets	9.2	229	**788**
of which goodwill	9.2	8	**502**
Investments accounted for using the equity method	7.4	348	**316**
Non-current financial assets	11.3	6,018	**5,673**
Other non-current assets	8.8	1,222	**1,368**
Non-current regulatory assets	8.5	966	**849**
Non-current assets		**13,953**	**15,403**
Inventories	8.6	455	**533**
Trade receivables	8.7	351	**325**
Current financial assets	11.3	311	**250**
Other current assets	8.8	330	**274**
Current regulatory assets	8.5	153	**117**
Cash and cash equivalents	11.2	1,273	**1,126**
Current assets		**2,874**	**2,626**
Total assets		**16,827**	**18,029**

Consolidated statement of financial position – equity and liabilities

EUR m	Notes	31 December 2024	31 December 2025
Equity	**12**	**7,970**	**8,542**
Non-current borrowings	11.4	974	**1,766**
Employee benefit provisions	10.2	4,699	**4,185**
Other non-current provisions	9.6	29	**27**
Other non-current liabilities	8.10	820	**835**
Deferred tax liabilities	13	211	**197**
Non-current liabilities		**6,732**	**7,011**
Current financial liabilities	11.4	420	**607**
Trade payables	8.9	588	**675**
Other current provisions	9.6	28	**94**
Other current liabilities	8.10	1,088	**1,101**
Current liabilities		**2,125**	**2,477**
Total equity and liabilities		**16,827**	**18,029**

4 Consolidated statement of changes in equity

EUR m	Share capital and contribu-tions	Capital reserves	Employee benefit provision reserve	Cash flow hedge reserve	Financial instruments meas-urement reserve	Reserve from other results from investments accounted for using the equity method	Retained earnings	Minority interests	Total
As at 1 Jan. 2024	**500**	**2,327**	**170**	**184**	**3,762**	**-134**	**2,126**	**0**	**8,935**
Profit for the year	0	0	0	0	0	0	208	**0**	**208**
Other comprehensive income	0	0	-102	-156	-998	84	0	**0**	**-1,173**
Reclassification	0	0	0	0	-7	0	7	**0**	**0**
As at 31 Dec. 2024	**500**	**2,327**	**68**	**28**	**2,756**	**-49**	**2,341**	**0**	**7,970**
As at 1 Jan. 2025	**500**	**2,327**	**68**	**28**	**2,756**	**-49**	**2,341**	**0**	**7,970**
Profit for the year	0	0	0	0	0	0	291	0	**291**
Other comprehensive income	0	0	499	-57	-144	-27	0	0	**271**
Reclassification	0	0	-3	0	-14	0	17	0	**0**
Changes in the scope of consolidation	0	0	0	0	0	0	23	4	**27**
Dividends	0	0	0	0	0	0	-16	0	**-16**
As at 31 Dec. 2025	**500**	**2,327**	**563**	**-29**	**2,599**	**-77**	**2,656**	**4**	**8,542**

5 Consolidated statement of cash flows

EUR m	Notes	2024	2025
Operating profit (EBIT)		-10	**20**
Impairment losses and reversals on intangible assets and property, plant and equipment	9.1/9.2/9.4	618	**596**
Non-cash income from investment accounted for using the equity method	7.4	-111	**-83**
Net gains on disposal of non-current assets		-7	**-1**
Change in long-term provisions	9.6/10.2	-170	**-165**
Other non-cash expenses and income		99	**142**
Interest received	11.1	89	**55**
Dividends received	11.1	354	**307**
Interest paid	11.1	-64	**-48**
Taxes paid	13	-14	**18**
Cash flow from net income		**785**	**842**
Change in inventories	8.6	44	**-68**
Change in trade and other receivables	8.7/8.8	285	**112**
Change in trade payables and other liabilities	8.9/8.10	-205	**-43**
Change in short-term provisions and accruals for employee benefit obligations	9.6/8.10	-2	**41**
Cash flow from operating activities		**907**	**884**
Cash outflows for investments in intangible assets and property, plant and equipment	8.11	-668	**-634**
Cash inflows from disposals of intangible assets and property, plant and equipment	8.11	6	**7**
Cash outflows for investments in loans, other financial assets and derivative financial instruments	11.3	-354	**-137**
Cash inflows from loans, other financial assets and derivative financial instruments	11.3	111	**354**
Cash outflows for equity investments and investments in subsidiaries, less cash and cash equivalents received	11.3/7.1	-38	**-873**
Cash inflows from disposals of equity investments and investments in subsidiaries	11.3/7.1	0	**0**
Cash inflows/outflows for investments in other securities and financial instruments < 1 year and investment related to the cash pooling arrangement > 3 months	11.3	4	**4**
Change in liquid funds not included in cash and cash equivalents	11.2	-58	**19**
Cash flow from investing activities		**-998**	**-1,260**
Cash inflows from assumption of long-term financial liabilities	8.11/11.4	5	**215**
Cash outflows from repayment of long-term financial liabilities	8.11/11.4	-165	**-49**
Cash outflows from leases	9.3	-16	**-22**
Cash inflows from current financial liabilities	8.11/11.4	28	**129**
Cash outflows from current financial liabilities	8.11/11.4	-303	**-9**
Dividends paid	15.3	0	**-16**
Cash flow from financing activities		**-452**	**248**
Change in cash and cash equivalents		**-542**	**-128**
Cash and cash equivalents as at 1 Jan.	8.11/11.2	**1,749**	**1,207**
Change in cash and cash equivalents		-542	**-128**
Cash and cash equivalents as at 31 Dec.	8.11/11.2	**1,207**	**1,079**

6 General remarks

6.1 General principles

WIENER STADTWERKE GmbH (WSTW GmbH), the parent company of the Wiener Stadtwerke Group, is entered in the register of companies at Vienna Commercial Court, Austria, under FN 127783t. The address of the registered company is Thomas-Klestil-Platz 13, 1030 Vienna.

The consolidated financial statements relate to WIENER STADTWERKE GmbH and its subsidiaries (hereinafter "the Wiener Stadtwerke Group", "the WSTW Group" or "the Group"). The Wiener Stadtwerke Group plays a vital part in keeping the city of Vienna running. The Group is responsible for providing reliable, environmentally friendly energy supplies and efficient public transport. Other areas of Group operations are funeral services and cemeteries, as well as multi-storey car parks and property management.

The consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union, and also meet the additional requirements of Section 245a of the Austrian Commercial Code (UGB).

The consolidated financial statements were finalised on 9 April 2026 and approved for forwarding to the Supervisory Board, which is responsible for checking and approving them.

Details of the accounting policies applied can be found in the relevant notes. In the interests of providing clear and meaningful information, some items in the statement of profit or loss and the statement of financial position have been aggregated. These items are broken down and explanatory details are provided in the notes. The statement of profit or loss is prepared using the nature of expense method. All amounts are reported in millions of euros (EUR m), unless stated otherwise. Totals of rounded amounts and percentages may be affected by rounding differences caused by automatic calculation tools.

6.2 Significant judgements, assumptions and estimates

In the course of preparing the consolidated financial statements, the management is obliged to make judgements, estimates and assumptions that influence the value of the assets, liabilities, income and expenses recognised. Although these are best estimates and assumptions based on up-to-date information, the inherent uncertainty associated with them means that deviations from actual events cannot be ruled out. This can result in significant adjustments to the carrying amounts concerned. Assumptions and estimates are regularly assessed and adjusted prospectively where necessary.

Judgements, estimation uncertainties and assumptions that have a significant influence and entail material risks may necessitate adjustments of carrying amounts in the following year. These are explained in the notes or in the explanations of the recognition and measurement of the items in question.

Judgements are made with regard to the following:

- Definition of the scope of consolidation – see note 7.2
- Identification of assets in the context of corporate acquisitions – see note 7.3
- Definition of companies over which significant influence is exercised – see note 7.4
- Investments in joint operations – see note 7.5
- Definition of key items related to the Group's related parties – see note 7.6
- Measurement of investment property – see note 8.8
- Definition of key criteria relating to impairment testing and delineation of CGUs – see note 9.5
- Classification of investments as non-current financial assets measured at FVOCI – see note 11.3
- Consideration of legislation on Pillar II regulations – see note 13
- Consideration of ImWind companies as members of the WSTW tax group– see note 13
- Selection regarding the valuation method of expected future losses of trade receivables – see note 14

Estimates are made in relation to the following:

- Estimates related to the measurement of the fair values of assets and liabilities in business combinations – see note 7.3
- Estimates in relation to contingent consideration from acquisitions – see note 7.3
- Estimates in relation to the accrual-based determination of revenue – see note 8.1
- Estimates of net realisable value of inventories – see note 8.6
- Estimates of the useful lives of property, plant and equipment and intangible assets – see notes 9.1 and 9.2
- Estimates related to lease interest rates and terms – see note 9.3
- Estimates related to impairment testing – see note 9.5
- Estimates related to provisions – see notes 9.6 and 15.2
- Estimates of parameters for personnel provisions – see note 10.2
- Estimates in connection with the offsetting of financial assets and financial liabilities – see note 11.5
- Estimates in connection with determining the fair value of financial instruments – see note 11.6
- Estimates in connection with measuring deferred taxes – see note 13
- Estimates of credit risks and valuation allowances for financial assets – see note 14

6.3 Changes in significant accounting policies

New standards and interpretations

New or amended standards and interpretations that had been published by the IASB as at the date of preparation of the financial statements, but were not mandatorily applicable in the EU as at 1 January 2025, were generally not voluntarily applied. The Wiener Stadtwerke Group will apply such standards as soon as they become mandatory. Information on standards which are not yet applicable is provided in the table below. With the exception of the effects of the changes in presentation in connection with IFRS 18 (effective from 2027), no material effect on the consolidated financial statements is currently expected.

Standards and interpretations not yet applicable

Standard/interpretation	Amendment	Publication by the IASB/ IFRS IC	Date of mandatory application for the WSTW Group	Material effect on the consolidated financial statements
IFRS 7 and IFRS 9	Amendments to the classification and measurement of financial instruments	30 May 2024	1 January 2026	No material effect on the consolidated financial statements
Annual improvements volume 11*	Annual improvements to IFRS accounting standards	18 July 2024	1 January 2026	No effect on the consolidated financial statements
IFRS 7 and IFRS 9	Contracts referencing nature-dependent electricity (amendments to IFRS 7 and IFRS 9)	18 December 2024	1 January 2026	No material effect on the consolidated financial statements
IFRS 18	Presentation and disclosure in financial statements	9 April 2024	1 January 2027	Material effect on presentation expected. The changes in the annual financial statements for 2027 are being evaluated.
IFRS 19[1]	Subsidiaries without Public Accountability: Disclosures	9 May 2024	1 January 2027	No material effect expected
IFRS 19[1]	Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	21 August 2025	1 January 2027	No material effect expected
IAS 21[1]	Translation to a Hyperinflationary Presentation Currency	18 December 2025	1 January 2027	No material effect expected

1 These standards or amendments were not yet adopted by the EU when the consolidated financial statements for the period were compiled.

The following standards and interpretations have been mandatory since the last annual financial statements. The newly applied standards did not result in any significant changes in accounting.

Standards adopted by the EU and newly applied in the 2025 financial year

Standard/interpretation	Amendment	Publication by the IASB/ IFRS IC	Date of mandatory application for the WSTW Group	Material effect on the consolidated financial statements
IAS 21	Effects relating to changes in foreign exchange rates	15 August 2023	1 January 2025	No effect on the consolidated financial statements

7 The Wiener Stadtwerke Group

7.1 Changes in the scope of consolidation

The consolidated financial statements of WIENER STADTWERKE GmbH include those companies that are material to presenting a true and fair view of the Group's assets, liabilities, financial position and profit or loss. Changes in the scope of consolidation are presented in the following table:

	Consolidated companies	accounted for using the equity method	Proportionately consolidated companies
As at 1 Jan. 2024	**31**	**3**	**1**
Initial consolidation in the reporting period	0	0	0
Mergers in the reporting period	0	0	0
As at 31 Dec. 2024	**31**	**3**	**1**
Initial consolidation in the reporting period	19	0	0
Mergers in the reporting period	0	0	0
Deconsolidation in the reporting period	-1	0	0
As at 31 Dec. 2025	**49**	**3**	**1**

Acquisitions and start-ups in 2025

The remaining 30% of the shares in the non-consolidated subsidiary TownTown Infra GmbH were acquired by Beteiligungsmanagement IWS Verwaltungs GmbH, which is now the company's sole shareholder.

ÖHTB-Fahrtendienst gemeinnützige GmbH was acquired by Wiener Lokalbahnen Verkehrsdienste GmbH.

KWKW Oppenberg GmbH and a 90% stake in Ad Flexum Hungaria Windpark Kft. were acquired by WIEN ENERGIE GmbH.

Heidjöchl Entwicklungs GmbH was established by WIENER STADTWERKE Vermögensverwaltung GmbH in partnership with WOHNFONDS WIEN, a housing and urban regeneration fund. WIENER STADTWERKE Vermögensverwaltung GmbH holds a 25% stake in the company.

Due to their immateriality, none of the companies mentioned was included in the scope of consolidation.

Wiener Stadtwerke Kundenservice GmbH was established by WIENER STADTWERKE GmbH, as the company's sole shareholder, and will be included in the scope of full consolidation from 2025.

immOH! Energie und Gebäudemanagement GmbH and HC immOH! Infrastruktur Services GmbH were transferred with-

in the Group to WIENER STADTWERKE GmbH in 2024 as part of a brand reorganisation. A corresponding change in control mechanisms meant that the two companies were included in the scope of consolidation as of 1 January 2025.

In 2025, WIEN ENERGIE GmbH acquired 100% of the shares in ImWind Beteiligungs GmbH, including the associated sub-group.

WIEN ENERGIE GmbH also acquired 100% of the shares in IEL Mön I GmbH and 100% of the shares in Powercraft Ökoenergieanlagen Errichtungs- und Betriebs GmbH. Both companies were merged into WIEN ENERGIE GmbH with retroactive effect from 1 January 2025.

The following major companies, whose shares were acquired within the sub-group (as subsidiaries of ImWind Beteiligungs GmbH), are fully consolidated:

- ImWind Beteiligungs GmbH (parent company)
- IEL Nick I GmbH
- ImWind Höflein GmbH
- IWP Großhofen GmbH & Co KG
- TAUERNWIND Windkraftanlagen GmbH
- ImWind Erneuerbare Energie GmbH
- ImWind Windpark GmbH
- ImWind PV Nick GmbH
- ImWind PV HT GmbH
- ImWind PV HT GmbH & Co KG
- ImWind Tauernwind WP GmbH
- ImWind LOI Zwei GmbH
- ImWind LOI Zwei GmbH & Co KG
- ImWind PV HoRi GmbH
- ImWind PV HoRi GmbH & Co KG
- ImWind Betriebsführungs GmbH

The companies are wholly owned by ImWind Beteiligungs GmbH, the only exception being TAUERNWIND Windkraftanlagen GmbH, in which ImWind Beteiligungs GmbH holds an 80% stake. Disclosures regarding the relevant non-controlling interests have been omitted from the consolidated financial statements on the grounds of immateriality (the non-controlling interests' share of equity amounted to EUR 3.7m and their share of profit for the year was less than EUR 0.1m as at 31 December 2025).

The following other companies within the sub-group, whose shares were acquired in full as part of the transaction, were not included in the scope of consolidation as they were not considered material:

- IEL Neuhof GmbH
- ImWind TDN GmbH
- ImWind BND GmbH
- ImWind RF Eins GmbH
- ImWind RF Eins GmbH & Co KG
- ImWind WP GKP GmbH
- ImWind WP GKP GmbH & Co KG
- ImWind PV GAW GmbH
- ImWind PV GAW GmbH & Co KG
- ImWind PV GÜS GmbH
- ImWind PV GÜS GmbH & Co KG
- ImWind Peterer Eins GmbH
- ImWind Peterer Eins GmbH & Co KG
- ImWind PV DTA GmbH
- ImWind PV DTA GmbH & Co KG
- ImWind Deutschland GmbH (Germany)
- ImWind PV Zaacko GmbH (Germany)
- ImWind PV Sorge GmbH (Germany)
- ImWind Windpark Amtenhauser Berg GmbH (Germany)
- ImWind Windpark Seelbach GmbH (Germany)
- ImWind Windpark Neckarzimmern GmbH (Germany)
- ImWind Windpark Villingen GmbH (Germany)
- PV Wallrabenstein GmbH (currently being established) (Germany)
- ImWind Windpark Fischborn GmbH (Germany)
- Windpark Birstein GmbH (Germany)
- Windpark Birstein Infrastruktur GmbH & Co KG (Germany)
- Windpark Birstein Infrastruktur Verwaltungs GmbH (Germany)

In addition, 50% of the shares were acquired from the following companies as part of the transaction. Due to their immateriality, these companies are also excluded from the scope of consolidation:

- ImWind LIE LOI Zwei GmbH
- ImWind LIE LOI Zwei GmbH & Co KG
- HIW Windkraftanlagen GmbH
- HIW Windkraftanlagen GmbH & Co KG
- OPEN LAZIO S.r.l. (Italy)
- Open Solar 1 S.r.l. (Italy)
- Open Solar 2 S.r.l. (Italy)
- Open Solar 3 S.r.l. (Italy)
- Open Solar 14 S.r.l. (in liquidation) (Italy)
- Open Solar 15 S.r.l. (in liquidation) (Italy)
- Open Solar 16 S.r.l. (Italy)
- Open Solar 17 S.r.l. (Italy)
- Open Solar 18 S.r.l. (Italy)
- Open Solar 19 S.r.l. (Italy)
- Open Solar 20 S.r.l. (Italy)
- Open Solar 21 S.r.l. (Italy)
- Open Solar 22 S.r.l. (Italy)
- Open Solar 23 S.r.l. (Italy)
- Open Solar 24 S.r.l. (Italy)
- Open Solar 25 S.r.l. (Italy)

A 25% stake was acquired in the two German companies Infrastruktur WP Fischborn GmbH & Co KG and Infrastruktur WP Fischborn Verwaltungs GmbH. Due to their immateriality, these companies are also excluded from the scope of consolidation.

Mergers in 2025
Upstream - next level mobility GmbH, which had not previously been consolidated, was merged into WienIT GmbH.

Sales in 2025
All of the shares in Wiener Lokalbahnen Cargo GmbH were sold in 2025, such the company, which had previously been fully consolidated, was deconsolidated.

Acquisitions and start-ups in 2024
logwien GmbH was established by WIENER STADTWERKE Vermögensverwaltung GmbH as the sole shareholder.

GPI – I KFT and 2nd-GPI KFT were acquired from Vienna Energy Természeti Erö Kft.

In 2024, WIENER STADTWERKE GmbH acquired the shares in immOH! Energie und Gebäudemanagement GmbH, and consequently also the wholly-owned subsidiary HC immOH! HC immOH! Infrastruktur Services GmbH, from WIEN ENERGIE GmbH.

Venergi GmbH was established by WIEN ENERGIE GmbH together with Ramboll Deutschland GmbH. WIEN ENERGIE GmbH holds a 50% stake in the company.

Due to their immateriality, none of the companies mentioned was included in the scope of consolidation in 2024.

Mergers in 2024
Smart Inspection GmbH, which was previously not consolidated, was merged with WIEN ENERGIE GmbH. SWITCH Energievertriebsgesellschaft m.b.H., which was previously consolidated using the equity method, was merged with ENERGIEALLIANZ Austria GmbH.

Liquidations in 2024
Riddle & Code Energy Solutions GmbH, which was previously not consolidated and in which WIEN ENERGIE GmbH held 50% of the shares, was liquidated in 2024.

7.2 Subsidiaries

The following companies were included in the scope of consolidation as at 31 December 2025 and in the previous year:

Interest

%	31 December 2024	31 December 2025
WIENER STADTWERKE GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	100	**100**
WIEN ENERGIE GmbH, Thomas-Klestil-Platz 14, 1030 Vienna	100	**100**
WIENER NETZE GmbH, Erdbergstraße 236, 1110 Vienna	100	**100**
WIENER LINIEN GMBH, Erdbergstraße 202, 1030 Vienna	100	**100**
WIENER LINIEN GmbH & Co KG, Erdbergstraße 202, 1030 Vienna	100	**100**
WIENER LINIEN Verkehrsprojekte GmbH, Erdbergstraße 202, 1030 Vienna	100	**100**
WIENER LINIEN Direktionsgebäude GmbH, Erdbergstraße 202, 1030 Vienna	100	**100**
FRIEDHÖFE WIEN GmbH, Simmeringer Hauptstraße 339, 1110 Vienna	100	**100**
B&F Wien - Bestattung und Friedhöfe GmbH, Simmeringer Hauptstraße 339, 1110 Vienna	100	**100**
BFW Gebäudeerrichtungs- und Vermietungs GmbH, Simmeringer Hauptstraße 339, 1110 Vienna	100	**100**
BFW Gebäudeerrichtungs- und Vermietungs GmbH & Co KG, Simmeringer Hauptstraße 339, 1110 Vienna	100	**100**
BESTATTUNG WIEN GmbH, Simmeringer Hauptstraße 339, 1110 Vienna	100	**100**
WIENER LOKALBAHNEN GmbH, Purkytgasse 1b, 1230 Vienna	100	**100**
CER Cargo Traction GmbH (formerly: Wiener Lokalbahnen Cargo GmbH), Freudenauer Hafenstraße 8-10, 1020 Vienna	100	**-**[1]
Wiener Lokalbahnen Verkehrsdienste GmbH, 7. Haidequerstraße 6, 1110 Vienna	100	**100**
WIPARK Garagen GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	100	**100**
WienIT GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	100	**100**
Wiener Energiespeicher GmbH, Thomas-Klestil-Platz 14, 1030 Vienna	100	**100**
WIEN ENERGIE TownTown GmbH, Thomas-Klestil-Platz 14, 1030 Vienna	100	**100**
WIEN ENERGIE TownTown GmbH & Co Energy Tower KG, Thomas-Klestil-Platz 14, 1030 Vienna	100	**100**
WSTW TownTown GmbH & Co Residenz KG, Thomas-Klestil-Platz 14, 1030 Vienna	100	**100**
WIENER STADTWERKE Vermögensverwaltung GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	100	**100**
WIENER STADTWERKE Finanzierungs-Services GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	100	**100**
Beteiligungsmanagement IWS Verwaltungs GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	100	**100**
Wiener Wasserstoff GmbH, Erdbergstraße 236, 1110 Vienna	100	**100**
WIENER STADTWERKE Vermögensverwaltung Gamma GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	100	**100**
immOH! Energie und Gebäudemanagement GmbH, Spittelauer Lände 45, 1090 Vienna	-	**100**[2]
HC immOH! Infrastruktur Services GmbH, Spittelauer Lände 45, 1090 Vienna	-	**100**[2]
Wiener Stadtwerke Kundenservice GmbH, Thomas-Klestil-Platz 14, 1030 Vienna	-	**100**
ImWind Beteiligungs GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
IEL Nick I GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind Höflein GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
IWP Großhofen GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
TAUERWIND Windkraftanlagen GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**80**
ImWind Erneuerbare Energie GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind Betriebsführungs GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind Windpark GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind PV Nick GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**

Interest		
%	31 December 2024	31 December 2025
ImWind PV HoRi GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind PV HoRi GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind Tauernwind WP GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind PV HT GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind PV HT GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind LOI Zwei GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind LOI Zwei GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
WSTW fund IV	100	**100**
WSTW fund VI	100	**100**
WSTW fund VII	100	**100**
WSTW fund VIII	100	**100**
WSTW fund IX	100	**100**

1 Deconsolidation in 2025
2 Full consolidation as of 1 January 2025

The following 52 (previous year: 25) companies are not included in the scope of consolidation as at the reporting date due to immateriality:

Interest		
%	31 December 2024	31 December 2025
immOH! Energie und Gebäudemanagement GmbH, Spittelauer Lände 45, 1090 Vienna	100	**-**[5]
HC immOH! Infrastruktur Services GmbH, Spittelauer Lände 45, 1090 Vienna	100	**-**[5]
Gemeinnützige Wohnungs- und Siedlungsgesellschaft der Wiener Stadtwerke Gesellschaft m.b.H., Erdbergstraße 236, 1110 Vienna	100	**100**
TownTown Infra GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	70	**100**
Upstream - next level mobility GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	100	**-**[4]
ÖHTB-Fahrtendienst gemeinnützige GmbH., Kaiser-Ebersdorfer Straße 67, 1110 Vienna	-	**100**
WIEN ENERGIE International GmbH, Thomas-Klestil-Platz 14, 1030 Vienna	100	**100**
Vienna Energy Természeti Erö Kft., Stefánia út 101-103, HU-1143 Budapest	100	**100**[1]
GPI - I KFT, Stefánia út 101-103, HU-1143 Budapest	100	**100**[3]
2nd-GPI KFT, Stefánia út 101-103, HU-1143 Budapest	100	**100**[3]
Vienna Energy forta naturala S.R.L., Strada Sfanta Vineri 29, Cladirea Bectro Center, 030203 Bucharest	100	**100**[1]
EMK d.o.o.e.l. mali hidroelektrani, Pajak Br. 2, 1000 Skopje	100	**100**[1]
ERS d.o.o. Male Hidroelektrane, ul Branka Radičevića bb, 71123 Foča	100	**100**[1]
EBH d.o.o. male hidroelektrane, Zmaja od Bosne 7-7a, 71000 Sarajevo	100	**100**[1]
Vienna Energy Risorse Rinnovabili SRL, Via Cassa di Risparmio 18, 39100 Bolzano	100	**100**[1]
Ad Flexum Hungaria Windpark Kft., Stefánia út 101-103, HU-1143 Budapest	-	**90**[1]
KWKW Oppenberg GmbH, Thomas-Klestil-Platz 14, 1030 Vienna	-	**100**
KW Sallabach Gesellschaft mbH, Thomas-Klestil-Platz 14, 1030 Vienna	85	**85**
KW Sallabach Gesellschaft mbH & Co KG, Thomas-Klestil-Platz 14, 1030 Vienna	85	**85**

Interest

%	31 December 2024	31 December 2025
Tierfriedhof Wien GmbH, Anton-Mayer-Gasse 5, 1110 Vienna	85	**85**
WSTW-WSE Entwicklungs GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	51	**51**
WIEN ENERGIE Bundesforste Biomasse Kraftwerk GmbH, 1. Haidequerstraße 1, 1110 Vienna	66.67	**66.67**
WIEN ENERGIE Bundesforste Biomasse Kraftwerk GmbH & Co KG, 1. Haidequerstraße 1, 1110 Wien	66.67	**66.67**
WIENER STADTWERKE Planvermögen GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	99.8	**99.8** [2]
Smartworks Innovation GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	100	**100**
Smartworks Innovation GmbH & Co KG, Thomas-Klestil-Platz 13, 1030 Vienna	100	**100**
Projektentwicklung KW Pusterwaldbach GmbH, Thomas-Klestil-Platz 14, 1030 Vienna	100	**100**
IEL Neuhof GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind TDN GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind BND GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind RF Eins GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind RF Eins GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind WP GKP GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind WP GKP GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind PV GAW GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind PV GAW GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind PV GÜS GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind PV GÜS GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind Peterer Eins GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind Peterer Eins GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind PV DTA GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind PV DTA GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**100**
ImWind Deutschland GmbH, Große Bleiche 15, 55116 Mainz	-	**100**
ImWind PV Zaacko GmbH, Große Bleiche 15, 55116 Mainz	-	**100**
ImWind PV Sorge GmbH, Große Bleiche 15, 55116 Mainz	-	**100**
ImWind Windpark Amtenhauser Berg GmbH, Große Bleiche 15, 55116 Mainz	-	**100**
ImWind Windpark Seelbach GmbH, Große Bleiche 15, 55116 Mainz	-	**100**
ImWind Windpark Neckarzimmern GmbH, Große Bleiche 15, 55116 Mainz	-	**100**
ImWind Windpark Villingen GmbH, Große Bleiche 15, 55116 Mainz	-	**100**
PV Wallrabenstein GmbH (currently being established), Große Bleiche 15, 55116 Mainz	-	**100**
ImWind Windpark Fischborn GmbH, Große Bleiche 15, 55116 Mainz	-	**100**
Windpark Birstein GmbH, Große Bleiche 15, 55116 Mainz	-	**100**
Windpark Birstein Infrastruktur GmbH & Co KG, Große Bleiche 15, 55116 Mainz	-	**100**
Windpark Birstein Infrastruktur Verwaltungs GmbH, Große Bleiche 15, 55116 Mainz	-	**100**
logwien GmbH, Thomas-Klestil-Platz 13, 1030 Vienna	100	**100**

1 Subsidiary of WIEN ENERGIE International GmbH
2 An interest of 0.2% is held by a fiduciary.
3 Wholly owned subsidiary of Vienna Energy Természeti Erö Kft.
4 Merger into WienIT GmbH as of 1 January 2025
5 Full consolidation as of 1 January 2025

Recognition and measurement

Subsidiaries and acquisitions

All material entities in respect of which WSTW GmbH has direct or indirect control over financial and business policies (subsidiaries) are included in the consolidated financial statements. WSTW GmbH is deemed to have control over a company in which it holds an interest when it has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

As a rule, this applies when the interest amounts to more than 50% of voting rights, but can also derive from existing de facto control over the activities of an investee which entitles WSTW GmbH to the majority of economic benefits or exposes it to risks. Companies are included in consolidation from the date WSTW GmbH obtains control, and are deconsolidated when it loses control.

In the case of acquisitions, assets and liabilities (including contingent liabilities) are recognised at their fair values, independently of any non-controlling interests acquired, in accordance with IFRS 3. Non-controlling interests in subsidiaries are measured according to the proportionate share in net assets (excluding the proportionate share in goodwill). Intangible assets are recognised separately from goodwill if they are separable from the acquiree or arise from contractual or other legal rights. A remaining positive difference that compensates the seller for market opportunities or development potential that cannot be individually identified are recognised as goodwill. If there is a negative difference, following a new assessment of the value of the identified assets and liabilities (including contingent liabilities) of the acquiree, and of the compensation transferred, the difference is recognised in profit or loss. The difference between fair value and the carrying amount are carried forward in accordance with the related assets and liabilities during the subsequent consolidation. A change in the interest held in a consolidated subsidiary is recognised as an equity transaction without recognition in profit or loss.

The purchase price liabilities and contingent consideration obligations arising from an acquisition are recognised at fair value at the acquisition date. Subsequently, contingent consideration is measured at fair value at each reporting date, with changes in the fair value of the contingent consideration recognised in profit or loss.

Transaction costs relating to acquisitions are recognised as an expense when they are incurred, unless they relate to the issue of debt instruments or equity securities. The consideration transferred does not include any amounts relating to the settlement of pre-existing obligations. These amounts are generally recognised in profit or loss.

Intra-Group transactions

Material intra-Group receivables and interim profits or losses are eliminated. The income tax effects of any amounts recognised in profit or loss on consolidation are accounted for, and deferred tax assets and liabilities are recognised as the case may be. Capital consolidation is based on offsetting the transferred consideration against the fair value of the assumed assets and liabilities.

Functional and reporting currency

The reporting currency of the Wiener Stadtwerke Group is the euro. The functional currency of all wholly and partially consolidated subsidiaries as well as all investments accounted for using the equity method is also the euro.

Management's judgements

Within the scope of full consolidation and at equity valuation, various Group companies were not included in the consolidated financial statements. These are carried at amortised cost less any impairment losses, under other assets. Inclusion of these companies is immaterial to presenting a true and fair view of the Group's assets, liabilities, financial position and profit or loss. The subsidiaries not included as fully consolidated companies are mostly companies with minimal trading volume, which together account for around 2% of the Group's total assets. The subsidiaries' revenue and total assets are taken into account when determining materiality.

The following companies were not included and possess total assets of more than EUR 20.0m as at the reporting date:

EUR m	Equity 31 December 2024	Annual results 2024	Equity 31 December 2025[1]	Annual results 2025[1]
Gemeinnützige Wohnungs- und Siedlungsgesellschaft der Wiener Stadtwerke Gesellschaft m.b.H., Erdbergstraße 236, 1110 Vienna	28.3	1.1	**n/a**	**n/a**
Vienna Energy forta naturala S.R.L., Strada Sfanta Vineri 29, Cladirea Bectro Center, 030203 Bucharest	30.0	-1.8	**n/a**	**n/a**
EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH & Co KG, Thomas-Klestil-Platz 14, 1030 Vienna	16.6	4.7	**14.9**	**0.4**
WIEN ENERGIE International GmbH, Thomas-Klestil-Platz 14, 1030 Vienna	77.4	0.1	**n/a**	**n/a**
PAMA-GOLS Windkraftanlagenbetriebs GmbH & Co KG, Kasernenstraße 9, 7000 Eisenstadt	5.3	1.2	**9.7**	**5.6**

1 No values are available yet for the 2025 financial year.

7.3 Major acquisitions in 2025

With effect from 1 January 2025, the Group acquired IEL Mön I GmbH (hereinafter referred to as "Mönchhof wind farm") in order to expand its portfolio of high-performance wind farms and to achieve its goal of reducing carbon emissions to net zero by 2040. The merger is classified as a business combination under IFRS 3, as inputs, key processes and the ability to generate future cash flows have been transferred. In the 2025 financial year, the Mönchhof wind farm contributed to the Group's results with revenue of EUR 12.2m and an estimated profit (loss) after impairment charges of EUR -34.3m. The purchase price paid was EUR 88.4m and the transaction costs incurred amounted to EUR 0.5m.

The following table summarises the carrying amounts of the assets acquired and liabilities assumed as at the acquisition date:

EUR m	1 January 2025
Property, plant and equipment	**84.8**
Intangible assets	**19.0**
Trade and other receivables	**7.8**
Current liabilities	**-18.7**
Financial liabilities	**-4.5**
Total identifiable net assets = net assets acquired	**88.4**

Trade receivables comprise gross amounts due in connection with contractual receivables of EUR 2m which were considered likely to be recoverable as at the acquisition date.

On 3 November 2025, the Group acquired 100% of the shares in ImWind Beteiligungs GmbH, including the associated sub-group (hereinafter collectively referred to as the "ImWind Group" or the "ImWind transaction"), thereby gaining control of the ImWind Group (see note 7.1.). The Group aims to reduce its carbon emissions to net zero by 2040 by decarbonising its facilities. Renewable energy generation is one of its priority business areas. The ImWind transaction marks a strategic milestone in the achievement of the Group's ambitious expansion targets. The transaction is classified as a business combination under IFRS 3, as significant inputs, substantial development and operating processes, as well as the ability to generate future cash flows, have been transferred.

In the two months leading up to 31 December 2025, the ImWind Group contributed to the Group's results with revenue of EUR 9.2m and a loss of EUR 150.9m (of which EUR 142.9m impairment of goodwill, see note 9.5). Had the acquisition been completed on 1 January 2025, the contribution to Group revenue would, according to management estimates, have stood at EUR 84.0m and total Group revenue at EUR 5,353.0m. Taking into account goodwill impairment, the ImWind Group is expected to report a loss of EUR 166.6m for 2025 as a whole. Consolidated profit would have stood at EUR 275.3m. When calculating these amounts, management has assumed that the provisional fair value adjustments made at the acquisition date would also have been valid had the acquisition been completed on 1 January 2025. As a result of its inclusion in the consolidated financial statements, Group-wide positive tax synergies amounting to EUR 148.3m were recognised in profit and loss (see note 13).

The purchase price paid for the acquisition of the shares was EUR 643.2m. In addition, provisional post-closing liabilities of EUR 476.1m (EUR 64.3m of which were current liabilities) were recognised as at the acquisition date. In addition, financial liabilities totalling EUR 99.0m were settled by the WSTW Group. As the purchase price allocation process under IFRS 3 has not yet been completed, the figures are provisional.

The post-closing liabilities include purchase price components that have not yet been paid in connection with the acquisition of two subsidiaries of ImWind Erneuerbare Energie GmbH, for which a purchase agreement had already been signed prior to the closing of the ImWind transaction, but was not closed until after the closing of the ImWind transaction (but within the period in which the balance sheet was prepared). Together with a small outstanding retention from a subsidiary, the resulting current purchase price liability amounts to EUR 59.7m.

In addition, the following contingent considerations were recognised:

The purchase agreement for the ImWind transaction provides for an adjustment to the purchase price based on expected changes in system charges resulting from the new Electricity Industry Act (ElWG), taking into account a three-year ElWG observation period. The net present value for the purposes of the assessment is calculated on the basis of an assumed increase in feed-in system charges of EUR 0.5/MWh for the ElWG reference years. This figure is based on an estimate derived from current public reports and political developments relating to the Electricity Industry Act. In the event of a payment, the undiscounted range of payments is estimated to come to between EUR 0.0m and EUR 379.6m. The provisional fair value of this contingent liability has been estimated at EUR 341.6m (undiscounted: EUR 379.6m).

Furthermore, the earn-out clause contained in the purchase agreement states that the purchase price will increase by up to EUR 200m if the development projects for Pillars 3B/C, which had not been specified in detail on the closing date, have made significant process up to 31 December 2028 at the latest, or by the extended assessment period leading up to 2031, with linear payments being triggered for additional development capacity from 150 MW to 400 MW. No payment will be made for development capacity of up to 150 MW; for development capacity of between 150 MW and 400 MW, the undiscounted range of payments is estimated to be between EUR 70m and EUR 200m. The provisional discounted fair value of this contingent liability has been estimated at EUR 56.8m.

Through the ImWind Group, 16 joint ventures were acquired in Italy to develop projects up to the ready-to-build and ready-to-deploy stages. Under the terms of the Italian earn-out agreement, the purchaser has three options: the earn-out agreement can be settled within six months of the closing date either by making a one-off payment or by transferring back the joint venture shares. If this does not happen, the former owners have an entitlement under a predefined profit-sharing mechanism applied to the proceeds of sale if a joint venture project that had been initiated prior to the closing date of the ImWind transaction is sold between 3 November 2025 and 31 December 2028. In the event of a payment, the amount depends on the volume and purchase price, which makes it impossible to provide a meaningful estimate of the range of undiscounted payments. The provisional fair value of this contingent liability has been estimated at EUR 17.4m (undiscounted: EUR 18.5m).

The purchase agreement also states that the seller is entitled to an increase in the closing purchase price based on the profit arising from a specific repowering agreement, which is expected to be signed in 2026. In the event of a payment, the undiscounted range of payments is estimated to come to between EUR 0.0m and EUR 55.7m. The provisional fair value of this contingent liability has been estimated at EUR 4.8m (undiscounted: EUR 5.6m).

The transaction costs of EUR 4.1m incurred during the financial year are recognised under other operating expenses.

The following table summarises the carrying amounts of the assets acquired and liabilities assumed as at the acquisition date:

EUR m	3 November 2025
Property, plant and equipment	**942.1**
Intangible assets	**42.3**
Other financial assets	**60.2**
Trade and other receivables	**23.3**
Cash and cash equivalents	**21.6**
Financial liabilities	**-380.5**
Deferred tax liabilities	**-152.6**
Provisions	**-26.5**
Trade payables and other liabilities	**-43.8**
Total identifiable net assets	**486.2**
Less: non-controlling interests	**-3.6**
Goodwill	**636.8**
Net assets acquired	**1,119.3**

Goodwill arises mainly from general growth potential, which was taken into account as a significant component of the purchase price in the context of implementing the Wiener Stadtwerke Group decarbonisation strategy. However, as it cannot be identified in accordance with the requirements of IFRS 3, it could not be recognised at the time of initial consolidation. In addition, the purchase price allocation took into account potential for synergies within the Group that could not be considered during the initial consolidation. In addition, projects for which recognition is not yet possible due to the failure to meet project-specific milestones were not presented as separate assets. It is unlikely that any of the recognised goodwill will be deductible for tax purposes.

Trade receivables comprise gross amounts due in connection with contractual receivables of EUR 12.4m.

The fair values of ImWind's intangible assets and property, plant and equipment, primarily the wind farms and photovoltaic facilities currently in operation or in the planning stages, project rights and customer contracts, as well as the components of the purchase price liabilities, have been measured on a provisional basis pending a full independent valuation. As part of the purchase price allocation, we ensured that all material matters were taken into account. Regardless of this, due to the short period between the closing date and the reporting date, within one year of the acquisition date, new information may come to light regarding facts and circumstances prevailing at the time of acquisition which would lead to the amounts set out above being adjusted, to additional provisions being set up, or to a different recognition of IFRS 16 right-of-use assets. In this case, the accounting treatment of the acquisition will be adjusted.

The measurement techniques used in the acquisitions to determine the fair value of the significant assets acquired were as follows:

Acquired assets	Measurement technique
Intangible assets	MPEEM, DCF method and residual value method: The **multi-period excess earnings method (MPEEM)** measures an intangible asset based on the future cash flows that can be attributed to that asset after deducting the returns on all other contributory assets. The **DCF (discounted cash flow) method** measures an asset based on the expected future cash flows that can be attributed to that asset by discounting these to the measurement date using a risk-adjusted discount rate. The **residual value method** takes into account the present value of the expected net cash flows generated by customer relationships, excluding all cash flows associated with supporting assets.
Property, plant and equipment	DCF method: The **DCF (discounted cash flow) method** measures an asset based on the expected future cash flows that can be attributed to that asset by discounting these to the measurement date using a risk-adjusted discount rate.

7.4 Investments accounted for using the equity method

The Group's investments accounted for using the equity method comprise investments in associates and joint ventures.

EUR m	31 December 2024	31 December 2025
Holdings in associates	152.9	**138.1**
Holdings in joint ventures	195.1	**177.9**
Total	**348.1**	**316.0**

The following associates and joint ventures were accounted for using the equity method at the reporting date:

Interest (%)	31 December 2024	31 December 2025
ENERGIEALLIANZ Austria GmbH, Wienerbergstraße 11, 1100 Vienna[3]	45	**45**
WIEN ENERGIE Vertrieb GmbH & Co KG, Thomas-Klestil-Platz 14, 1030 Vienna[3]	100	**100**
Naturkraft Energievertriebsgesellschaft m.b.H., Wienerbergstraße 11, 1100 Vienna[1]	45	**45**
VERBUND-Innkraftwerke GmbH, Innwerkkanal, 84513 Töging[2]	13	**13**

1 Wholly owned subsidiary of ENERGIEALLIANZ Austria GmbH
2 Associate
3 Joint venture

As a limited partner, WIEN ENERGIE GmbH holds a 100% interest in the assets and earnings of WIEN ENERGIE Vertrieb GmbH & Co KG, which specialises in the distribution of electricity and gas. The general partner without asset contribution is ENERGIEALLIANZ Austria GmbH, whose field of activity concerns electricity trading. WIEN ENERGIE Vertrieb GmbH & Co KG is managed jointly, as the contracts between WIEN ENERGIE GmbH and ENERGIEALLIANZ Austria GmbH mean that WIEN ENERGIE GmbH cannot decide on the main activities on its own. In accordance with IFRS 11, this joint venture is therefore presented at equity in the consolidated financial statements.

ENERGIEALLIANZ Austria GmbH is a joint venture within the meaning of IFRS 11 due to existing agreements between EVN AG, Burgenland Energie AG and WIEN ENERGIE GmbH, which provide for the joint management of ENERGIEALLIANZ Austria GmbH, and is also included in the consolidated financial statements at equity. Both companies' reporting date is 30 September. Both WIEN ENERGIE Vertrieb GmbH & Co KG and ENERGIEALLIANZ Austria GmbH are included in the consolidated financial statements on the basis of an IFRS package as at 31 December.

WIEN ENERGIE GmbH holds an unchanged capital share of 13% in VERBUND Innkraftwerke GmbH (IKW), which is active in the field of electricity generation. Within the framework of the company agreement, WIEN ENERGIE GmbH was granted rights that go considerably beyond the influence normally associated with a voting share of 13%. Due to these opportunities to influence the financial and business policy decisions of IKW, it is included in the consolidated financial statements as an associated company using the equity method.

The following 41 companies (previous year: 18) were not accounted for using the equity method as at 31 December 2025 due to immateriality:

Interest (%)	31 December 2024	31 December 2025
e&i EDV Dienstleistungsgesellschaft m.b.H., Thomas-Klestil-Platz 13, 1030 Vienna	50	**50**
Kraftwerk Nussdorf Errichtungs- und Betriebs GmbH, Am Hof 6a, 1010 Vienna	33.33	**33.33**
Kraftwerk Nussdorf Errichtungs- und Betriebs GmbH & Co KG, Am Hof 6a, 1010 Vienna	33.33	**33.33**
Venergi GmbH, Guglgasse 17/3. OG, 1110 Vienna	50	**50**
EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH, Thomas-Klestil-Platz 14, 1030 Vienna	50	**50**
EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH & Co KG, Thomas-Klestil-Platz 14, 1030 Vienna	50	**50**
PAMA-GOLS Windkraftanlagenbetriebs GmbH, Kasernenstraße 9, 7000 Eisenstadt	50	**50**
PAMA-GOLS Windkraftanlagenbetriebs GmbH & Co KG, Kasernenstraße 9, 7000 Eisenstadt	50	**50**
Wiener Tierkrematorium GmbH, Margetinstraße 16, 1110 Vienna	49	**49**
EPZ Energieprojekt Zurndorf GmbH & Co KG, Kasernenstraße 9, 7000 Eisenstadt	42.4	**42.4**
EP Zurndorf GmbH, Kasernenstraße 9, 7000 Eisenstadt	42.4	**42.4**
Aspern Smart City Research GmbH, Christine-Touaillon-Straße 11/22, 1220 Vienna	44.95	**44.95**
Aspern Smart City Research GmbH & Co KG, Christine-Touaillon-Straße 11/22, 1220 Vienna	44.95	**44.95**
ARGE Parkplatz Verteilerkreis Favoriten, Verteilerkreis Favoriten, 1100 Vienna	50	**50**
TELEREAL Telekommunikationsanlagen GmbH, Mollardgasse 8/19, 1060 Vienna	25	**25**
VID Energie Infrastruktur GmbH, Trabrennstraße 2b, 1020 Vienna	50	**50**
VID Energie Infrastruktur GmbH & Co KG, Trabrennstraße 2b, 1020 Vienna	50	**50**
ImWind LIE LOI Zwei GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**50**
ImWind LIE LOI Zwei GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**50**
HIW Windkraftanlagen GmbH, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**50**
HIW Windkraftanlagen GmbH & Co KG, Josef Trauttmansdorff-Straße 18, 3140 Pottenbrunn	-	**50**
Infrastruktur WP Fischborn GmbH & Co KG, Neumühlstr. 24, 63636 Brachttal	-	**25**
Infrastruktur WP Fischborn Verwaltungs GmbH, Neumühlstr. 24, 63636 Brachttal	-	**25**
OPEN LAZIO S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 1 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 2 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 3 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 14 S.r.l. (in liquidation), Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 15 S.r.l. (in liquidation), Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 16 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 17 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 18 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**

Interest (%)	31 December 2024	31 December 2025
Open Solar 19 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 20 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 21 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 22 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 23 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 24 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Open Solar 25 S.r.l., Piazza Carlo Mirabello 2, 20121 Milano	-	**50**
Wohnfonds – Wiener Stadtwerke Entwicklungs GmbH, Lenaugasse 10, 1082 Vienna	25	**25**
Heidjöchl Entwicklungs GmbH, Lenaugasse 10, 1082 Vienna	-	**25**

The following overview shows summary financial information on the associates and joint ventures included in the Group's consolidated financial statements; VERBUND-Innkraftwerke GmbH is classified as an associate, and WIEN ENERGIE Vertrieb GmbH & Co and ENERGIEALLIANZ Austria GmbH are classified as joint ventures.

Statement of financial position

	ENERGIE-ALLIANZ AUSTRIA GMBH	WIEN ENERGIE Vertrieb GmbH & Co KG	VERBUND-Inn-kraftwerke GmbH	ENERGIE-ALLIANZ AUSTRIA GMBH	WIEN ENERGIE Vertrieb GmbH & Co KG	VERBUND-Inn-kraftwerke GmbH
EUR m	31 December 2024	31 December 2024	31 December 2024	31 December 2025	31 December 2025	31 December 2025
Non-current assets	16.4	10.0	1,230.5	**13.7**	**6.2**	**1,233.8**
Current assets (excl. cash and cash equivalents)	358.6	403.6	172.9	**304.6**	**377.0**	**10.0**
Cash and cash equivalents	51.1	1.0	0.0	**23.7**	**1.0**	**0.0**
Non-current liabilities	10.4	11.1	182.3	**6.9**	**6.0**	**168.1**
Current liabilities	350.3	237.8	44.6	**270.2**	**229.4**	**13.7**
Net assets (100%)	**65.4**	**165.7**	**1,176.5**	**64.9**	**148.8**	**1,062.1**
Group share of net assets in %	45%	100%	13%	**45%**	**100%**	**13%**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**	**0.0**
Carrying amount of investments accounted for using the equity method	**29.4**	**165.7**	**152.9**	**29.2**	**148.8**	**138.1**

Statement of profit or loss

EUR m	ENERGIE-ALLIANZ Austria GmbH 31 December 2024	WIEN ENERGIE Vertrieb GmbH & Co KG 31 December 2024	VERBUND-Innkraftwerke GmbH 31 December 2024	ENERGIE-ALLIANZ Austria GmbH 31 December 2025	WIEN ENERGIE Vertrieb GmbH & Co KG 31 December 2025	VERBUND-Innkraftwerke GmbH 31 December 2025
Revenue	1,763.0	1,347.8	279.0	**1,167.2**	**1,165.6**	**166.3**
Depreciation and amortisation	-0.4	-0.1	-26.0	**-0.4**	**0.0**	**-25.6**
Interest income	2.4	4.6	4.7	**1.0**	**4.3**	**2.0**
Interest expense	-2.4	-0.1	0.0	**-2.0**	**-0.1**	**-0.8**
Income tax expense	-1.9	0.0	-60.2	**-0.9**	**0.0**	**8.1**
Profit after tax	11.2	85.1	157.7	**6.9**	**66.6**	**101.2**
Other comprehensive income	179.5	361.1	-1.1	**-7.4**	**-27.5**	**-1.1**
Total comprehensive income	**190.7**	**446.2**	**156.6**	**-0.5**	**39.0**	**100.1**
Proportionate result after tax	5.0	85.1	20.5	**3.1**	**66.6**	**13.2**
Proportionate other comprehensive income	80.8	361.1	-0.1	**-3.3**	**-27.5**	**-0.1**
Proportionate total comprehensive income	**85.8**	**446.2**	**20.4**	**-0.2**	**39.0**	**13.0**
Proportionate dividend distribution	0.0	0.0	44.7	**0.0**	**56.0**	**27.9**

Recognition and measurement

Joint arrangements are included in the consolidated financial statements of WSTW GmbH depending on the rights and obligations of the parties to the joint arrangement arising from the contract. If the Group only has rights to the net assets of the jointly controlled arrangement, the arrangement is classified as a joint venture in accordance with IFRS 11 and accounted for using the equity method. In the case of a joint operation, the Group has rights to the assets and obligations for the liabilities relating to the arrangement. The joint operators recognise assets, liabilities, income and expense in relation to their interest in the joint operation. An associate is an entity over which the Group has significant influence, but not control or joint control over financial and business policies. These are included at equity.

Investments in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, including transaction costs. Following initial recognition, the carrying amount is adjusted to reflect changes in the associate's or joint venture's equity, based on the Group's proportionate interest. An impairment test is carried out if there is an indication of possible impairment.

7.5 Investments in joint operations

The Group has a material joint operation, deeep Tiefengeothermie GmbH, which is headquartered in Vienna. WIEN ENERGIE GmbH holds a 51% stake in the company. The purposes of the undertaking are, on the one hand, to exploit, develop and use geothermal energy in the Vienna Basin and, on the other, to produce, store and sell heat from geothermal energy. Since, according to the shareholder agreement, the total economic utility from the company's assets flow to the contractual partners and the company's ability to settle its debts depends on its cash flows, the company is to be classified as a joint operation and included in the consolidated financial statements of WIENER STADTWERKE GmbH as a proportionately consolidated company.

Recognition and measurement
The classification as a joint operation is dependent on the contractual rights and obligations of the contracting parties as described in note 7.4. WSTW GmbH recognises its direct rights to the assets, liabilities, revenues and expenses of joint operations proportionately in the consolidated financial statements. These are reported in the corresponding consolidated financial statements.

7.6 Related parties

Related parties
Pursuant to IAS 24, a person or entity is a related party if they have direct or indirect control of, joint control of, or significant influence over the affiliate company. Key management personnel are also related parties. Close members of the families of persons who are related parties are also considered related parties.

On this basis, related parties to the Wiener Stadtwerke Group include all subsidiaries not included in the scope of consolidation, all associates and joint ventures, and key management personnel.

§ Key management personnel comprise the members of the Management Boards and Supervisory Boards of WIENER STADTWERKE GmbH, Wien Energie, Wiener Netze and Wiener Linien.

The City of Vienna is the sole owner of WIENER STADTWERKE GmbH. Therefore, the City of Vienna and the entities over which it has control or significant influence are also related parties to the Wiener Stadtwerke Group. As the City of Vienna is a public authority pursuant to IAS 24, the Group applies the exemption under IAS 24.25, whereby immaterial related party transactions and outstanding balances with a government need not be disclosed if the public authority has control or joint control of, or significant influence over the reporting entity.

Transactions with entities controlled or significantly influenced by the City of Vienna mainly relate to electricity, gas, energy grid and facility management services.

Compensation of key management personnel

Compensation paid to the members of the Management Boards and Supervisory Boards includes salaries, termination benefits, pensions and payments for Supervisory Board duties.

The following tables show the compensation for current key management personnel, for the Management Board of the Group's parent, WIENER STADTWERKE GmbH, and for the Supervisory Board.

	Key management personnel	Thereof members of the WIENER STADTWERKE GmbH Management Board	Key management personnel	Thereof members of the WIENER STADTWERKE GmbH Management Board
EUR m	31 December 2024	31 December 2024	31 December 2025	31 December 2025
Short-term benefits	4.48	1.23	**4.81**	**1.39**
Post-employment benefits	0.23	0.10	**0.24**	**0.11**
Total	**4.71**	**1.33**	**5.06**	**1.50**

	Supervisory Board members in key management positions	Thereof members of the WIENER STADTWERKE GmbH Supervisory Board	Supervisory Board members in key management positions	Thereof members of the WIENER STADTWERKE GmbH Supervisory Board
EUR m	31 December 2024	31 December 2024	31 December 2025	31 December 2025
Total Supervisory Board compensation	**0.15**	**0.07**	**0.32**	**0.12**

As in previous periods, no loans were granted or paid to key management personnel in the reporting period. Pension expenses include ongoing pension payments to former members of the WIENER STADTWERKE GmbH Management Board amounting to EUR 0.7m (previous year: EUR 0.7m).

Related party transactions

The following tables provide an overview of business transactions with related parties. This involves the purchase/sale of goods and services as well as financing:

	31 December 2025			
EUR m	Expenses	Earnings	Liabilities	Receivables
City of Vienna and its subsidiaries	**-142.3**	**401.1**	**-45.3**	**28.8**
Non-consolidated subsidiaries and associates	**-33.1**	**22.4**	**-15.4**	**42.7**
Investments accounted for using the equity method (WIEN ENERGIE Vertrieb GmbH & Co KG, ENERGIEALLIANZ Austria GmbH, VERBUND-Innkraftwerke GmbH)	**-638.3**	**1,305.6**	**-201.8**	**92.7**
Total	**-813.6**	**1,729.1**	**-262.6**	**164.2**

	31 December 2024			
EUR m	Expenses	Earnings	Liabilities	Trade receivables
City of Vienna and its subsidiaries	-165.7	396.4	-52.4	26.2
Non-consolidated subsidiaries and associates	-113.8	22.7	-45.6	37.6
Investments accounted for using the equity method (WIEN ENERGIE Vertrieb GmbH & Co KG, ENERGIEALLIANZ Austria GmbH, VERBUND-Innkraftwerke GmbH)	-709.8	1,706.9	-167.6	151.4
Total	**-989.2**	**2,126.0**	**-265.5**	**215.1**

Impairment losses amounting to EUR 0.3m have been recognised in respect of Wien Energie's claims against the City of Vienna and its subsidiaries. All other receivables from related parties are regarded as recoverable, and as a result no material impairment losses were recognised in the reporting period or the previous year.

In addition to the values given in the tables, government grants were also received from the City of Vienna. The corresponding figures are reported as sundry other income or as other current liabilities. More information can be found under note 8.2 Other operating income and under note 8.10 Other liabilities.

Significant transactions shown in the table are explained below:

City of Vienna and its subsidiaries

The Group has contracts with the City of Vienna and its municipal departments and with other direct and indirect subsidiaries of the City of Vienna concerning the supply of district heating and purchase of refuse from Municipal Department 48 for heat generation. These transactions resulted in revenue of EUR 186.0m (previous year: EUR 172.0m) and expenses of EUR 59.0m (previous year: EUR 66.7m). The outstanding receivables totalling EUR 16.9m (previous year: EUR 8m) are also related primarily to these transactions.

Revenue from compensation to Wiener Linien and Wiener Lokalbahnen for services rendered, which were realised with support from Verkehrsverbund Ost-Region (VOR) Gesellschaft m.b.H., totalled EUR 161.0m (previous year: EUR 155.2m). These transactions resulted in outstanding receivables totalling EUR 5.6m. In the financial year under review, there were also expenses from commitment fees for credit lines provided by the City of Vienna (finance, Municipal Department 5) in the amount of EUR 1.0m (previous

year: EUR 4.1m). In addition, there are still significant levies to the City of Vienna (accounting and taxation, Municipal Department 6) amounting to EUR 69.8m in total (previous year: EUR 57.4m). Wiener Lokalbahnen also has a contract with Verkehrsverbund Ost-Region (VOR) Gesellschaft m.b.H. to finance the TW500 locomotives. The liability totalled EUR 32.1m as at the reporting date (previous year: EUR 28.7m).

Non-consolidated subsidiaries and associates

The net liabilities are largely due to a cash pooling arrangement within the Wiener Stadtwerke Group that is also used by non-consolidated subsidiaries and associates. Receivables relate predominantly to loans granted to non-consolidated subsidiaries. These expenses arose mainly from energy purchased from WIEN ENERGIE Bundesforste Biomasse Kraftwerk GmbH & Co KG and IT services (licence fees).

Investments accounted for using the equity method

Significant transactions include a contract for services under which Wien Energie invoices electricity and gas supplies and handles procurement in the name of and for the account of WIEN ENERGIE Vertrieb GmbH & Co KG. In addition, the staff working at WIEN ENERGIE Vertrieb GmbH & Co KG are assigned from Wien Energie. WIEN ENERGIE Vertrieb GmbH & Co KG has the authority to direct these employees. For the Wiener Stadtwerke Group as a whole, all services result in income of EUR 1,032.7m (previous year: EUR 1,052.5m) with WIEN ENERGIE Vertrieb GmbH & Co KG. The resulting expenses amount to EUR 568.3m (previous year: EUR 485.1m).

The consolidated financial statements also include derivative financial instruments for WIEN ENERGIE Vertrieb GmbH & Co KG on both the assets and the liabilities side. These total EUR 13.5m (EUR 31.6m on the assets side and EUR 18.0m on the liabilities side). In the previous year, these totalled EUR -19.5m (EUR 31.2m on the assets side and EUR 50.7m on the liabilities side).

As ENERGIEALLIANZ Austria GmbH also markets electricity generated by Wien Energie, trading is conducted in part by the former. Additionally, ENERGIEALLIANZ Austria GmbH carries out trading in guarantees of origin for electricity supplies. Revenue (including network services for Wiener Netze) amounted to EUR 272.9m (previous year: EUR 654.4m) and expenses to EUR 51.6m (previous year: EUR 192.9m). These transactions also account for part of the stated receivables from WIEN ENERGIE Vertrieb GmbH & Co KG and ENERGIEALLIANZ Austria GmbH, which totalled EUR 91.7m (previous year: EUR 150.8m). The liability balance is also attributable in part to the previously mentioned transactions with WIEN ENERGIE Vertrieb GmbH & Co KG and ENERGIEALLIANZ Austria GmbH, which totalled EUR 5.9m (previous year: EUR 23.8m). The majority of the liabilities, however, is associated with a cash pooling arrangement from WIEN ENERGIE Vertrieb GmbH & Co KG in the amount of EUR 183.5m (previous year: EUR 128.1m).

The consolidated financial statements also include derivative financial instruments for ENERGIEALLIANZ Austria GmbH on both the assets and the liabilities side. These total EUR 4.3m (EUR 10.1m on the assets side and EUR 5.8m on the liabilities side). In the previous year, these totalled EUR 17.3m (EUR 27.3m on the assets side and EUR 9.9m on the liabilities side).

8 Business performance of Wiener Stadtwerke

8.1 Revenue

The Group draws revenue from the following business divisions:

Date of revenue recognition

	2024			2025		
EUR m	Period-related	Time-related	Total	Period-related	Time-related	Total
Revenue in accordance with IFRS 15	**2,662.6**	**2,260.7**	**4,923.4**	**2,895.8**	**2,324.9**	**5,220.7**
Energy and Energy Grids	1,662.7	2,051.2	3,713.9	**1,812.4**	**2,114.5**	**3,926.9**
Transport	660.3	119.7	780.0	**688.0**	**116.8**	**804.9**
Funeral Services and Cemeteries	5.5	52.3	57.8	**5.3**	**50.3**	**55.6**
Car parks	31.6	0.0	31.6	**34.4**	**0.0**	**34.4**
Property management	0.0	0.0	0.0	**39.3**	**0.0**	**39.3**
Other	302.4	37.7	340.1	**316.4**	**43.3**	**359.7**
Revenue in accordance with IFRS 16	**50.0**	**0.0**	**50.0**	**51.6**	**0.0**	**51.6**
Total	**2,712.6**	**2,260.7**	**4,973.4**	**2,947.4**	**2,324.9**	**5,272.3**

The tables below show the changes in contract assets and liabilities over time.

The contract assets predominantly relate to performances not yet invoiced by Wiener Netze.

Contract assets, over time

EUR m	2024	2025
As at 1 Jan.	**6.0**	**7.9**
Assets recognised	1.9	**1.9**
Additions to consolidation	0.0	**0.2**
Payments received	0.0	**-0.2**
As at 31 Dec.	**7.9**	**9.8**

Contract liabilities, over time

EUR m	2024	2025
As at 1 Jan.	**746.7**	**761.4**
Change in progress	-158.6	**-154.8**
Payments received	173.3	**208.7**
As at 31 Dec.	**761.4**	**815.3**

The contract liabilities largely concern the contributions to construction costs collected by Wiener Netze and Wien Energie (see the remarks below).

During the reporting period EUR 151.6m in revenue (previous year: EUR 145.3m), forming part of the contract liabilities as at the end of the previous reporting period, was recognised.

Performance obligations not yet satisfied

EUR m	2024	2025
Due in less than 1 year	172.8	**206.4**
Due in 1 to 5 years	317.5	**380.5**
Due after more than 5 years	271.0	**228.4**
Total	**761.4**	**815.3**

There is no consideration due under customer contracts that does not form part the above revenue.

Recognition and measurement

General

The bulk of the revenue derives from customer contracts, and is recognised in accordance with IFRS 15. This standard provides for a five-stage model for revenue recognition. The first step is to identify the contracts with customers so as to locate the separate performance obligations contained in them. The transaction price must then be determined and allocated to the performance obligations identified. The final step is determination of the form of revenue recognition (over time or at a point in time). Revenue is recognised when the customer obtains control of the services rendered or goods sold.

Revenue in accordance with IFRS 15

Energy and Energy Grids

Most of the revenue is accounted for by the Energy division. The main area of activity of the Group companies in the Wien Energie sub-group is the supply of heating or cooling services to its customers. The latter include large customers like cooperatives, property developers or owners, and the hospital association, as well as private individuals who obtain heating and/or cooling services from the Group.
Contracts for the provision of heating or cooling are broken down into two price components: a base rate or capacity charge, and a unit rate.

The supply of heating and/or cooling services under a district heating or cooling contract is governed by a supply contract, meaning that the customer receives as much heating or cooling as required. The price per kWh, i.e. the unit rate, corresponds to the stand-alone selling price. This means that every unit of heating or cooling (measured in kWh) called off should be regarded as a separate performance obligation. The service is provided when the heating/cooling is called off. The allocation of the consideration is on the basis of the kWh rate and the quantity of heating or cooling actually consumed. Revenue recognition is over time, as the customer receives the benefits of the heating or cooling in the course of performance. The customers settle the claims afterwards mainly by means of a monthly payment based on an advance payment. Once a year, a final invoice is issued in which the actual quantities consumed are compared with the payments made, and credit balances or additional payments are determined and offset.

Another distinct performance component is the provision of access to the district heating and/or cooling network. During the minimum duration of the contract, customers are entitled to the agreed heating or cooling capacity at all times, and Wien Energie must be prepared to meet call-off orders for this capacity. The service provision of Wien Energie therefore takes place during the contract term. Customers must pay a base rate or capacity charge, irrespective of actual use, for the provision of this capacity. The payment is essentially made at the beginning of the contract or before the start of construction; the revenue is recognised on a time-period basis.

If necessary, Wien Energie lays the power or gas connection from the boundary line to the property, or installs the district heating/cooling building substation and system. This work is performed on the customer's land. Wien Energie's performance thus results in the creation of an asset, over which the customers obtain control during its construction. The performance obligation is thus generally recognised over a certain period of time within the meaning of IFRS 15.35b. Due to the brief construction times involved, in conformity with IFRS 15.63 no adjustment is made for the potential effects of a financing component. In the interests of simplicity, revenue is realised upon handover of the completed installations to the customer.

Wien Energie also generates revenue from the recycling of waste and sewage sludge. The latter is delivered by the waste disposal companies and incinerated to produce heat. Revenue recognition is over time as the waste materials are accepted continuously, as they arise. The entire consideration paid comprises both annual fixed amounts and volume-dependent variable components. The billing period is a calendar year and invoicing is on the basis of the quantity of waste actually incinerated. As these remuneration components are not known until the end of the accounting period,

invoicing of the variable components is in accordance with the actual waste arising during the billing period concerned.

In the case of the proceeds of electricity and gas sales, the performance obligation consists of the supply of a quantity of electricity or natural gas specified in the agreement. Proceeds are recognised at the time of the physical delivery of the electricity or gas. In conformity with IFRS 15.B16, revenue is recognised in the amount of the right to invoice for it, as this amount reflects the performance rendered to the customer.

Wiener Netze's sales revenues mainly consist of system charges for electricity and gas, as well as provision fees for the district heating/cooling network and revenue from the reversal of contributions to construction costs for network access and network provision.

Wiener Netze creates new network connections for customers or, where a connection is already in place, connects new customers to the network. Wiener Netze is responsible for operating and maintaining the grid for the duration of the use of system agreement, in order to safeguard network readiness, and thus the customers' ability to withdraw energy from the system, at all times. These performances should be seen as part of a single performance obligation.

The system charges for the use of the electricity and gas grids are made up of different components. Energie-Control Austria sets the charges by order. They are fixed prices and cannot be changed.

The customers simultaneously receive and consume the benefits for the duration of the use of system agreement. The performance obligation is thus satisfied and revenue accordingly recognised over time, in accordance with IFRS 15.35a. The customers' payments are made monthly.

The primary district heating network owned by Wiener Netze is operated on the basis of a commission contract with Wien Energie. As the principal, Wiener Netze is responsible for the operation, maintenance and expansion of the network, while the sale of district heating to end customers is carried out exclusively by Wien Energie as the commission agent.

For the correct timing of recognition of the revenue derived from the district heating and cooling, electricity and gas supplies, and use of system charges (which vary with the amount of energy supplied), the quantities sold must be determined and valued. As not all customers have been invoiced by the time that the consolidated financial statements are drawn up, the revenue must be estimated and accrued. Particularly in the case of rolling billing, customers' meter reading dates are spread over the entire year. Where customers' meters are not read on a monthly basis, the consumption data for the period between the last invoice and the end of the reporting period is missing. They are determined using the individual process, in which all of the contracts are individually analysed. An invoicing-simulation process is carried out for contracts that are yet to be invoiced. This individual process has the advantage that any changes in tariffs, rates, readings, meters, etc. can be incorporated into the calculation with maximum accuracy.

Taxes and levies are also collected as part of the system charges for which Wiener Netze acts as an agent because, for price components:

- Another party (a public or government authority) is involved in the supply of goods or services
- Wiener Netze has no control over these performances
- Nor does it provide any significant integration services
- It bears no inventory risk
- Nor it does it have any discretion in the determination of the taxes and levies contained in the system revenues.

Under IFRS 15, this leads to the netting of the taxes and levies contained in the system revenues.

The contributions to construction costs from customers and project partners are one-time contributions for the maintenance and installation of network connections. The contributions to construction costs collected by Wiener Netze by way of system admission and system provision charges are a regulated area, meaning that Wiener Netze's charges can only be set in accordance with the applicable legislation and the regulator's rulings. Contributions to construction costs received are accrued as contract liabilities and reversed over the useful life of the investments made, via revenue, in accordance with IFRS 15. An annual financing component is calculated for Wien Energie, but is not recognised due to immateriality. No financing components were recognised for Wiener Netze.

Transport

The Transport division consists of Wiener Linien and the Wiener Lokalbahnen Group. These companies provide local public transport in the greater Vienna area, as well as other transport services on a smaller scale.

In the case of season tickets, revenue is recognised over the duration of the transport agreement – one week, one month, or one year. The fare represents a fixed consideration and is governed by the current tariff regulations.

The proceeds from single, multi-journey and limited-time tickets are recognised at the time of sale, even if they are not validated until later. This approach does not result in distorted presentation as it concerns a shift in accounting periods which is compensated for over time. The additional income received by Wiener Linien from passengers without a valid ticket is accounted for using the cash method of accounting.

The contracts with Wiener Lokalbahnen on which the revenues are based contain return-based variable revenue components and are concluded on a price-indexed basis over a period of several years. Advance payments by customers do not qualify for treatment as financing components as they are only made for periods of maximum one year.

Funeral Services

Funeral services revenue is largely recognised at a point in time. The revenue generated by all the promised goods and services is recognised upon performance. The date of performance is that of the funeral.

Car Parks

Car park revenue relates to both short-stay and long-stay parkers. It is chiefly recognised in accordance with IFRS 15, not IFRS 16, as the customers have no right to a particular parking space. The revenue is recognised over time.

Property management

The revenue of the immOH! companies, which are fully consolidated from 2025 onwards, comprises primarily revenue from comprehensive facility services, meter management, construction services, property development, and health, safety, security and environment customer services. Owing to the companies' business model, revenue is recognised over time.

Other

Revenue attributable to the Other segment relates, inter alia, to income from staff posting.

Revenue in accordance with IFRS 16 Leases

The revenue governed by IFRS 16 concerns letting and leaseholds, and largely arises from the cemeteries' income, as well as Wiener Linien's rental charges for advertising and retail space (see note 9.3). In return for the payment of a grave charge, the cemeteries provide the "purchasers" with a limited right to use a given plot (usually for ten or more years). The charge is normally paid in advance on commencement of the contract, and is recognised in other liabilities. The revenue from the use of graves is recognised by means of straight-line distribution of the payment received over the contract duration (see note 8.10).

8.2 Other operating income

Other operating income is made up as follows:

EUR m	2024	2025
Income from government grants as defined by IAS 20	471.6	**738.9**
Sundry other income	65.0	**113.4**
Own work capitalised	107.7	**90.2**
Proceeds of the disposal of non-current assets other than financial assets	6.1	**3.4**
Change in inventories	1.9	**-0.8**
Total	**652.3**	**945.1**

Income from government grants as defined by IAS 20 includes performance-based grants. Most of these relate to Wiener Linien.

Own work capitalised mainly results from grids.

Sundry other income is largely composed of income from the revaluation of investments in non-consolidated subsidiaries and of associates carried at cost, as well as dividend income from non-consolidated associates, totalling EUR 23.0m (previous year: EUR 11.2m); it is also composed of other operating income that relates predominantly to Wiener Linien and is mostly made up of compensation and penalty payments, as well as various grants and subsidies.

Recognition and measurement

Income from government grants as defined by IAS 20 is mainly made up of those grants received by Wiener Linien from the City of Vienna under the revised local public transport and funding agreement (ÖPNV-Neu) which entered into force on 1 January 2017. The agreement was drawn up in order to safeguard operations and ensure the continued growth of local public transport in Vienna after the spin-off of Wiener Stadtwerke from the City of Vienna. In this agreement, the City of Vienna assumes the obligation to finance the annual cash deficit of the company. The required funds are made available to the company in the form of financial compensation for public service obligations. In accordance with IAS 20, the grants made by the City of Vienna under this agreement are treated as "related to income", applying the gross method.

8.3 Raw material, consumables and services used

The cost of materials and cost of purchased services was as follows:

EUR m	2024	2025
Gas	1,048.2	**1,579.1**
Electricity	697.1	**483.0**
CO_2 emission allowances	112.4	**141.3**
Parts and materials for railway vehicles and trams	29.4	**30.9**
Other expense incl. raw material and consumables used	368.1	**259.1**
Total cost of materials	**2,255.2**	**2,493.4**
Third-party transport services	84.1	**89.3**
System charges	63.6	**82.6**
Other expenses arising from services used	308.5	**292.1**
Total cost of services used	**456.2**	**464.0**
Total	**2,711.4**	**2,957.4**

The "Gas" item includes both gas for power generation and gas purchased for resale. The "Electricity" item largely consists of third-party supplies obtained through procurement rights.

For details of the accounting for CO_2 emission allowances, see note 8.6.

8.4 Other operating expenses

Other operating expenses were as follows:

EUR m	2024	2025
Maintenance expense	393.9	**362.5**
Regulatory expenses	47.3	**133.8**
Other taxes	75.4	**88.3**
Rental and lease expense	60.5	**60.1**
Legal, consultancy and audit expense	49.1	**59.5**
Cleaning expense	58.5	**49.2**
IT expenses	45.2	**40.3**
Fees	11.7	**30.9**
Marketing and PR expense	22.5	**28.1**
Communication expense	18.4	**18.6**
Insurance expense	16.8	**18.5**
Staffing	22.2	**9.7**
Bad debt allowance and bad debt losses	9.8	**9.5**
Energy procurement	9.1	**8.1**
Sundry other expenses	77.5	**101.0**
Total	**917.9**	**1,018.0**

Sundry other operating expenses include, among other things, write-downs of other assets amounting to EUR 12.9m (previous year: EUR 14.2m) and expenses for training and education of EUR 11.4m (previous year: EUR 11.3m). Due to the business activities of the reporting company, the above-mentioned energy procurement expenses are not to be classified as cost of materials or as cost of other purchased services.

The Group audit expenses contained in other operating expenses were made up as follows:

EUR m	2024	2025
Expenses for auditing services	0.1	**0.1**
Expenses for other assurance services	0.8	**1.1**
Expenses for tax advisory services	0.4	**0.5**
Expenses for other services	0.4	**0.7**
Total	**1.7**	**2.5**

8.5 Regulated items

The table below shows the regulatory income and expenses, which are netted and reported in other operating expenses:

EUR m	2024	2025
Income from regulatory business activities during the reporting period:	78.9	**32.1**
which will lead to increased income in future	70.2	**16.7**
resulting from past increases in income	8.7	**15.3**
Expenses incurred by regulatory business activities during the reporting period	-126.2	**-165.8**
which will lead to reduced income in future	0.0	**-11.3**
resulting from past reductions in income	-126.2	**-154.5**
Total	**-47.3**	**-133.8**

Income from regulatory business activities arises from additions to regulatory assets or disposals of regulatory liabilities. Meanwhile, disposals of regulatory assets and additions to regulatory liabilities result in expenses due to regulatory business activities.

The tables below show the composition of the regulatory assets and liabilities, and their evolution during the reporting period and the previous year.

Regulatory assets

EUR m	31 December 2024	31 December 2025
Gas	407.8	**345.0**
of which reductions in income	68.8	**24.8**
of which extraordinary expenses	339.0	**320.2**
Electricity	711.2	**621.6**
of which reductions in income	91.3	**46.0**
of which extraordinary expenses	619.9	**575.6**
Total	**1,119.0**	**966.6**

Regulatory assets

EUR m	Electricity	Gas	Total
As at 1 Jan. 2024	763.8	402.4	**1,166.2**
Additions	91.3	68.8	**160.1**
Disposals	-144.0	-63.4	**-207.4**
As at 31 Dec. 2024	711.2	407.8	**1,119.0**
Additions	46.0	24.8	**70.9**
Disposals	-135.6	-87.6	**-223.2**
As at 31 Dec. 2025	**621.6**	**345.0**	**966.6**

Regulatory liabilities

EUR m	31 December 2024	31 December 2025
Electricity	0.0	**11.3**
of which reductions in income	0.0	**11.3**
of which extraordinary expenses	0.0	**0.0**
Total	**0.0**	**11.3**

Regulatory liabilities

EUR m	Electricity	Gas	Total
As at 1 Jan. 2024	0.0	0.0	**0.0**
Disposals	0.0	0.0	**0.0**
As at 31 Dec. 2024	0.0	0.0	**0.0**
Additions	11.3	0.0	**11.3**
As at 31 Dec. 2025	**11.3**	**0.0**	**11.3**

The regulatory assets due to extraordinary expenses arise from the remeasurement of Wiener Netze's pension obligations in connection with the transfer of these obligations to WIENER STADTWERKE GmbH in 2016.

The maturities of the regulatory assets are as follows:

EUR m	Carrying amount 31 Dec. 2025	< 1 year	1–5 years	> 5 years
Regulatory assets	**966.6**	**117.2**	**269.2**	**580.2**

EUR m	Carrying amount 31 Dec. 2024	< 1 year	1–5 years	> 5 years
Regulatory assets	1,119.0	153.0	322.6	643.3

Recognition and measurement

The introduction of regulatory deferral accounts by the Elektrizitätswirtschafts- und -organisationsgesetz (Electricity Act) 2010 and the Gaswirtschaftsgesetz (Natural Gas Act) 2011 established a new form of ex-post revenue adjustment. The corresponding provisions of the ElWOG were replaced by the new Electricity Industry Act (ElWG) in December 2025. The provisions relating to the regulatory deferral account are now set out in sections 137 et seq. of the Electricity Industry Act, although there have been no significant changes to the fundamental structure of the system. The regulatory deferral account is used to respond to circumstances that could not be taken into consideration in the previous procedure for determining costs and system charges.

The IASB has hitherto only dealt with issues affecting companies operating in the regulated market that are first-time adopters of IFRS 14 Regulatory Deferral Accounts. Due to the limitation of eligibility to apply the standard to first-time adopters of IFRS, in October 2015 the European Commission decided not to propose IFRS 14 for endorsement by the EU.

Irrespective of the failure of IFRS 14 to be adopted into European law, the IASB has always seen it as an interim standard, and its Rate-regulated Activities project is now looking at how to account for rate-regulated business activities. This project aims to create standard rules for the reporting and measurement of assets and liabilities related to rate-regulated business activities on the basis of the Conceptual Framework, which became mandatory on 1 January 2020. A draft of the new standard was published at the beginning of 2021. The application of this standard has no effect on the recognition or amount of the regulatory items currently recognised in the Group. The presentation of regulatory income and expenses in the consolidated statement of profit or loss will remain unchanged for reasons of consistency. The presentation required by the draft of the new standard will not be adopted for the time being.

WIENER STADTWERKE's consolidated financial statements for the year ended 31 December 2019 were the first to be drawn up on an IFRS basis. Because of this, an accounting treatment based on the Conceptual Framework, which the Group adopted early, was developed for regulatory assets and liabilities. This is almost entirely drawn from previous pronouncements of the IASB and the recommendations of the IASB staff members engaged in the Rate-regulated Activities project. This approach was designed to reflect the effects of accounting for regulatory assets and liabilities in the first IFRS consolidated statements, as dispensing with their recognition would give an incomplete picture of the financial and earnings positions of rate-regulated businesses, as well as leading to artificial volatility in their results.

The regulatory assets and liabilities recognised by the Group relate to the regulatory operations of Wiener Netze. As the system operator of the electricity and gas grids in Vienna, Wiener Netze provides services with prices set by a regulator – in this case E-Control Austria (E-Control) – which are binding for both sides. The legislation behind this rate setting – the Electricity and Natural Gas acts – governs the recognition of differences between the revenue actually generated, and that underlying the prior cost and charge determination procedure, as well as the recognition of exceptional expenses and income in connection with the regulatory deferral account, and the treatment of differences that arise from the delay in compensation for the costs on which the charges are based, due to the regulatory system created by the system charges.

The arrangements arising from the Electricity and Natural Gas acts are also the reason for carrying the regulatory assets and liabilities in the IFRS consolidated financial statements. However, the elective rights of recognition contained in the Electricity and Natural Gas acts must be so exercised that a given approach follows, as this is the only way to give a complete picture of Wiener Netze's financial and earnings positions in the rate-regulated market.

The first-time recognition of regulatory assets and liabilities was at historical cost. This normally corresponds to the present value of the future rights and obligations recognised in the regulatory deferral account (and to be recognised when exercising all the elective rights under the Electricity and Natural Gas acts). Calculation of the present value is generally based on the discount rate applied by the regulator. Discounting only takes place at a rate set by the regulated company if the discount rate set by the regulator is regarded as inappropriate and the difference from an appropriate rate is attributable to an identifiable transaction or other event. It can be assumed that if a steady state is maintained over time, the appropriate capital costs will be compensated by the regulator and the regulatory interest rate will reach the level of the capital market-oriented capital costs. As a result, there is no need for impairment, even in the event of fluctuating capital costs. Regulatory assets and regulatory liabilities are carried without discounting in the amounts shown in the regulatory deferral accounts for electricity and gas or those established by the notices in question.

The reversal of the amounts recognised for regulatory assets and liabilities takes account of the sums cited in the tariffication procedure.

8.6 Inventories

The breakdown of the inventories is as follows:

EUR m	31 December 2024	31 December 2025
CO_2 emission allowances	212.7	**269.4**
Gas	92.6	**106.4**
Parts and materials for railway vehicles and trams	33.1	**34.6**
Heating oil	10.5	**11.2**
Other raw material and consumables used	94.0	**97.4**
Total raw material and consumables used	**443.0**	**519.0**
Merchandise	11.7	**12.0**
Goods and services in progress	0.0	**2.2**
Finished goods	0.1	**0.2**
Total	**454.8**	**533.4**

Impairments of EUR 11.2m (previous year: EUR 7.3m) were recognised in profit and loss in the financial year. In addition, reversals of impairment losses were presented as a reduction in the cost of materials in the amount of EUR 0.1m (previous year: EUR 0.1m). No inventories have been pledged.

Recognition and measurement

Inventories are measured at the cost of purchase and/or conversion. The net realisable value at the reporting date is recognised if it is lower, for instance due to falls in exchange, market or sales prices. The net realisable value is the estimated selling price less the costs of completion and the costs necessary to make the sale. Appropriate impairments are recognised for inventory risk due to the length of storage or reduced marketability.

The cost of inventories is measured using the moving average cost method. Other methods, such as the weighted average cost formula, are only applied in the case of immaterial inventories. The costs of conversion of inventories include costs directly related to production (parts, materials and wages), an allocation of material and production overheads assuming full capacity utilisation (which corresponds to current normal capacity utilisation), and a reasonable allocation to production overheads at normal capacity, as well as expenses for voluntary employee benefits and company pension obligations. Interest on debt is not capitalised due to immateriality.

CO_2 emission allowances

CO_2 emission allowances are recognised on the date of allocation or purchase. Allowances allocated free of charge are measured in accordance with the net method (IAS 20) and are thus carried at zero. Those acquired for consideration are carried at cost under raw material and consumables used. If the fair value of the allowances is below cost at the reporting date, they are measured at the former. In the event of carbon emissions, a provision for the obligation to return the allowances is recognised under cost of materials. The provision is measured at the carrying amount (average price) of the CO_2 emission allowances purchased and shown under other provisions. In the event of underfunding, an additional provision is recognised; this is measured at fair value as at the reporting date.

8.7 Short-term trade receivables

An analysis of the current trade receivables is shown below:

EUR m	31 December 2024	31 December 2025
Current trade receivables (gross)	239.7	**267.6**
Current trade receivables from associates (gross)	146.4	**96.8**
Impairment losses	-35.1	**-38.9**
Total	**351.1**	**325.5**

The table below shows the impairments, broken down by time bands:

	31 December 2024			31 December 2025		
EUR m	Gross carrying amount	Impairment loss	Net carrying amount	Gross carrying amount	Impairment loss	Net carrying amount
Not overdue	277.7	-1.8	275.8	**237.9**	**-2.1**	**235.8**
30 days overdue	59.3	-4.0	55.3	**62.9**	**-4.4**	**58.6**
31–60 days overdue	7.6	-0.4	7.2	**9.9**	**-0.8**	**9.2**
61–90 days overdue	5.5	-0.6	4.8	**9.8**	**-1.0**	**8.7**
More than 90 days overdue	36.1	-28.3	7.8	**43.8**	**-30.6**	**13.2**
Total	**386.1**	**-35.1**	**351.1**	**364.4**	**-38.9**	**325.5**

Movements in impairments of current trade receivables were as follows:

EUR m	31 December 2024	31 December 2025
As at 1 Jan.	**30.5**	**35.1**
Additions	8.1	**8.1**
Change in the companies included in the scope of consolidation	0.0	**0.1**
Utilisation	-2.8	**-1.5**
Reversals	-0.8	**-2.8**
As at 31 Dec.	**35.1**	**38.9**

Recognition and measurement

Trade receivables are measured at the transaction price and recognised at the point in time when they arise. Trade receivables are held under a business model aimed at holding financial assets in order to collect the contractual cash flows. Measurement is at amortised cost. Details of the estimation of impairments can be found in note 14.

8.8 Other assets and contract assets

The other current and non-current assets are disclosed in the tables below:

Other non-current assets

EUR m	31 December 2024	31 December 2025
Entitlement to plan assets	972.3	**1,007.7**
Other assets	157.0	**254.3**
Investment property	45.9	**46.5**
Other receivables – third parties	46.6	**46.4**
Prepayments towards non-current assets	0.6	**13.2**
Total	**1,222.4**	**1,368.0**

Other current assets

EUR m	31 December 2024	31 December 2025
Other assets	236.8	**183.5**
Accrued expenses	38.7	**44.9**
Receivables from income taxes	46.6	**36.1**
Contract assets (IFRS 15)	7.9	**9.8**
Total	**330.0**	**274.3**

Entitlement to plan assets
The other assets include a receivable, arising from a right to a refund from the plan assets, of EUR 1,007.7m (previous year: EUR 972.3m).

As described in note 10.2 Employee benefit provisions, in 2018 part of the fund assets were transferred to the trust company WIENER STADTWERKE Planvermögen GmbH as security for its duty to compensate employees in the event of the loss of their pension rights.

Under IAS 19, part of the plan assets may be earmarked for use as reimbursement for benefits already paid to persons with pension entitlements without endangering the assets' status as plan assets. The entitlement to reimbursement created in this way reduces the value of the existing plan assets. It is recognised in this amount as a claim against the plan assets. Pursuant to IAS 19, measurement is at fair value, which is normally the nominal amount due to the fact that it is repayable on demand.

Although this means that some of the assets held as plan assets no longer exist exclusively to fund employee benefits, the income generated by the part of the plan assets that is devoted to meeting the claim to reimbursement continues to be earmarked for the plan assets. Consequently, until the entitlement is actually exercised, the reimbursement right has no influence on the amount carried as income from the plan assets. As usual, the latter are recognised in other comprehensive income, net of interest income. As required by IAS 19, any impairments are recognised in other comprehensive income and not in profit or loss.

Other non-current assets
The other non-current assets include shares in unconsolidated associates amounting to EUR 234.2m (previous year: EUR 142.2m) and non-current accrued items for Friedhöfe Wien.

Investment property
The evolution of investment property, which is reported under non-current assets in the statement of financial position, was as follows:

EUR m	31 December 2024	31 December 2025
As at 1 Jan.	**46.4**	**45.9**
Additions	0.0	**1.1**
Depreciation	-0.5	**-0.5**
Transfers	0.1	**0.0**
As at 31 Dec.	**45.9**	**46.5**

The cost of purchasing and converting investment property is presented net of government grants (net method). These amounted to EUR 8.6m (previous year: EUR 8.8m). This had the effect of reducing depreciation and amortisation by EUR 0.1m in the 2025 financial year (previous year: EUR 0.1m).

The fair value of the Group's investment property is EUR 194.7m (previous year: EUR 191.3m). Rental income totalled EUR 20.5m (previous year: EUR 21.4m) and the operating expenses of rental property were EUR 4.9m (previous year: EUR 5.5m).

Recognition and measurement

The investment property consists of property held to earn rentals or for capital appreciation, and not for use in the supply of services or for administrative purposes, or for sale in the ordinary course of business. This item is valued according to the cost model. Thus, they are accounted for and valued like property, plant and equipment (see note 9.1).

The Group applies the following methods to measure the fair value of real estate:

- The capitalised income value method
- The asset value method

The Wiener Stadtwerke Group principally uses the capitalised income value method. Here, the value is determined on the basis of the future income from the property (Level 3). The asset value method is mainly used for vacant sites. The value is determined on the basis of comparable transactions (Level 2).

Other current assets
Other current assets primarily include other receivables from other taxes, advance payments , receivables from subsidies and grants, and sundry other receivables from third parties.

Contract assets and liabilities (IFRS 15)
Accrued revenue from contracts with customers must be stated separately from other income sources. Such revenue is recognised as contract asset items under other assets, or as a contract liability under other liabilities.

A contract asset represents the right to subsequent consideration (e.g. the right to future collection of a higher base rate due to the delivery of a product) and is thus the precursor to a receivable. It results in the recognition of revenue. A contract asset item becomes a receivable when an unconditional right to consideration comes into being.

A contract liability arises from the obligation of an entity to transfer goods or services for which it has received consideration from a customer.

8.9 Trade payables

An analysis of the current trade payables is shown below:

EUR m	31 December 2024	31 December 2025
Trade payables	543.5	**640.4**
Trade payables to associates	45.0	**34.1**
Total	**588.5**	**674.5**

Trade payables to associates include bills for both WIEN ENERGIE Vertrieb GmbH & Co KG and ENERGIEALLIANZ Austria GmbH.

8.10 Other liabilities

Current and non-current other liabilities were as follows:

Other non-current liabilities

EUR m	31 December 2024	31 December 2025
Contract liabilities (IFRS 15)	588.6	**608.9**
Non-current regulatory liabilities	0.0	**11.3**
Other liabilities	231.4	**215.2**
Total	**820.0**	**835.5**

Other current liabilities

EUR m	31 December 2024	31 December 2025
Contract liabilities (IFRS 15)	172.8	**206.4**
Other liabilities	915.5	**894.9**
Accruals from employee benefit obligations	213.9	**218.5**
Other liabilities	682.7	**658.2**
Accrued revenue	18.9	**18.1**
Total	**1,088.3**	**1,101.3**

The non-current contract liabilities are mainly made up of customer contributions to construction costs collected by Wiener Netze and Wien Energie. Detailed notes on the contract liabilities can be found in note 8.1 Revenue and note 8.8 Other assets and contract assets.

Other non-current liabilities include accruals of prepayments of grave use fees to the cemeteries and liabilities to the City of Vienna tax office (see note 8.1).

Other current liabilities chiefly concern amounts due to the City of Vienna tax office. These show temporary financing surpluses as well as current accruals from Personnel. Wien Energie's accruals for CO_2 emission allowance are also included in this item.

Also included in the item other current liabilities is the accrual for prior service in the amount of EUR 33.1m (previous year: EUR 46.7m). Between June and December 2025, additional payments totalling EUR 13.6m were made (previous year: EUR 6.3m).

8.11 Notes to the consolidated statement of cash flows

The consolidated statement of cash flows shows the change in the Group's cash and cash equivalents during the reporting year as a result of cash inflows and outflows. Cash flows from earnings, operating activities, investing activities and financing activities are shown separately. The Wiener Stadtwerke Group uses the indirect method of presentation. Here, non-cash expenses and income are added to or deducted from the pre-tax result.

The composition of cash and cash equivalents can be found in note 11.2 Cash and cash equivalents.

Cash flow from operating activities
At EUR 841.7m, cash flow from operating activities is slightly above the previous year's level, and developments in working capital will also result in a slight cash inflow in 2025.

Cash flow from investing activities
Investments are presented in the statement of cash flows net of investment grants received. Grants received for which no investments have yet been made are deducted from cash outflows for investments in non-current assets. Subsidies received in the financial year under review amount to EUR 553.2m (previous year: EUR 668.8m). The non-cash additions to intangible assets and property, plant and equipment increased by EUR 147.7m (previous year: decrease of EUR 8.1m).

The closing purchase price paid for the ImWind transaction amounted to EUR 643.2m, less cash and cash equivalents received of EUR 21.6m. In addition, financial liabilities totalling EUR 99.0m were assumed and settled by the WSTW Group. The purchase of the Mönchhof wind farm cost EUR 88.4m.

Cash flow from financing activities
Cash flow from financing activities totalling EUR 247.6m (previous year: EUR -451.7m) mainly includes recognition of current financial liabilities amounting to EUR 128.8m (previous year: EUR 27.6m) and recognition of long-term financing amounting to EUR 215.4m (previous year: EUR 4.5m). With regard to current and non-current lease liabilities, the non-cash financing transactions amounted to EUR 43.1m (previous year: EUR 18.9m). Cash outflows for leases amounting to EUR 22.2m (previous year: EUR 16.2m) in the reporting period are recognised in the cash flow from financing. The lease interest component amounting to EUR 3.5m (previous year: EUR 3.1m) is included in the cash flow from the net income.

9 Non-current assets and liabilities

9.1 Property, plant and equipment

Changes in property, plant and equipment were as follows:

EUR m	Land and leasehold rights	Buildings, incl. on third-party land	Technical plant and machinery	Other fixtures and fittings, tools and equipment	Assets under construction	Right-of-use assets	Total
Historical cost							
As at 1 Jan. 2024	**316.7**	**2,327.2**	**9,409.5**	**538.1**	**539.0**	**177.8**	**13,308.2**
Additions	26.2	19.0	322.4	38.3	237.3	17.2	**660.4**
Disposals	0.0	-0.5	-42.6	-17.2	0.6	-4.6	**-64.3**
Transfers	0.1	26.2	253.3	24.9	-303.7	0.0	**0.9**
Addition from merger	0.0	0.0	0.0	0.2	0.0	0.0	**0.2**
As at 31 Dec. 2024	**343.0**	**2,371.9**	**9,942.6**	**584.3**	**473.2**	**190.4**	**13,905.4**
Additions	3.5	33.9	210.5	37.4	313.4	42.9	**641.7**
Disposals	0.0	-4.5	-35.1	-9.7	-5.4	-3.7	**-58.4**
Transfers	0.1	52.2	205.1	9.5	-270.5	0.0	**-3.7**
Additions to consolidation	6.7	8.4	407.5	3.1	549.6	55.4	**1,030.8**
Effects of deconsolidation	0.0	0.0	-29.5	-0.7	0.0	-35.8	**-66.0**
As at 31 Dec. 2025	**353.3**	**2,461.9**	**10,701.1**	**624.0**	**1,060.3**	**249.2**	**15,449.8**
Accumulated depreciation and impairment							
As at 1 Jan. 2024	**-0.2**	**-1,308.8**	**-6,489.9**	**-367.7**	**0.0**	**-57.9**	**-8,224.5**
Depreciation	-0.1	-38.6	-301.7	-36.4	0.0	-16.4	**-393.2**
Impairment losses	0.0	-43.0	-135.4	-0.1	-0.9	0.0	**-179.4**
Write-ups	0.0	0.5	0.0	0.0	0.0	0.0	**0.5**
Disposals	0.0	0.5	40.9	16.8	0.0	3.0	**61.1**
As at 31 Dec. 2024	**-0.3**	**-1,389.4**	**-6,886.2**	**-387.5**	**-0.9**	**-71.3**	**-8,735.5**
Depreciation	-0.1	-38.7	-263.1	-39.8	0.0	-22.0	**-363.7**
Impairment losses	-0.1	-4.7	-45.0	0.0	0.0	0.0	**-49.8**
Write-ups	0.0	12.0	19.3	0.0	0.0	0.0	**31.3**
Disposals	0.0	2.9	31.0	9.4	0.9	2.5	**46.7**
Additions to consolidation[1]	0.0	-0.1	-0.6	-1.6	0.0	0.0	**-2.4**
Effects of deconsolidation	0.0	0.0	9.4	0.5	0.0	21.9	**31.9**
As at 31 Dec. 2025	**-0.5**	**-1,417.9**	**-7,135.2**	**-419.0**	**0.0**	**-68.8**	**-9,041.4**

1 Relates to companies that have not been included in the scope of consolidation to date for reasons of materiality.

EUR m	Land and leasehold rights	Buildings, incl. on third-party land	Technical plant and machinery	Other fixtures and fittings, tools and equipment	Assets under construction	Right-of-use assets	Total
Carrying amount according to balance sheet as at 31 Dec. 2024	**342.7**	**982.6**	**3,056.5**	**196.8**	**472.3**	**119.1**	**5,170.0**
Gross carrying amount	452.2	4,468.9	4,829.5	254.1	1,919.1	129.6	**12,053.4**
subsidies included therein	109.5	3,486.3	1,773.0	57.3	1,446.8	10.5	**6,883.4**
Carrying amount according to balance sheet as at 31 Dec. 2025	**352.8**	**1,043.9**	**3,565.9**	**205.0**	**1,060.3**	**180.4**	**6,408.3**
Gross carrying amount	462.3	4,473.5	5,483.9	262.6	2,697.1	189.9	**13,569.3**
subsidies included therein	109.5	3,429.5	1,918.0	57.6	1,636.8	9.5	**7,161.0**

Investment grants
The cost of purchasing the balance sheet items listed above is presented net of government grants (net method). Their carrying amount amounted to EUR 7,161.0m (previous year: EUR 6,883.4m) as at 31 December 2025. This had the effect of reducing depreciation and amortisation by EUR 331.1m in the 2025 financial year (previous year: EUR 321.7m).

Pledged property, plant and equipment, and other collateral or restricted assets
Real security in the form of a retention of title over the relevant wind turbines and the pledging of bank accounts has been provided for lease liabilities amounting to EUR 17.7m.

As part of the financing of wind farms, wind turbines, together with all their components and the associated rights, were transferred as security against liabilities to banks totalling EUR 76.9m. Furthermore, all claims and rights arising from project contracts attributable to these turbines were assigned by way of a security assignment, and all associated bank accounts were pledged.

The carrying amount of other property, plant and equipment pledged as collateral was EUR 42.1m, bringing the total value of property, plant and equipment pledged as collateral to EUR 136.7m (previous year: EUR 44.6m).

Shares amounting to EUR 4.7m were pledged as security for banks and financial institutions providing external financing to subsidiaries not included in the consolidated financial statements.

The carrying amount of other restricted property, plant and equipment was EUR 4.1m (previous year: EUR 5.4m).

Property, plant and equipment under construction
The carrying amount of assets under construction was EUR 1,060.3m (previous year: EUR 472.3m). Of this amount, EUR 352.3m relates to assets under construction by ImWind Erneuerbare Energie GmbH and EUR 271.8m (previous year: EUR 275.1m) to assets under construction by Wiener Netze.

Changes in the scope of consolidation
See note 7.3 regarding changes in the scope of consolidation in 2025 and in the previous year.

Recognition and measurement

On recognition, items of property, plant and equipment are measured at cost, including attributable borrowing costs. No borrowing costs in the meaning of IAS 23 were recognised in the consolidated financial statements in the previous year or in 2025. After recognition, assets are measured at cost less any accumulated depreciation and accumulated impairment losses, using the cost model.

Subsequent costs are recognised if it is probable that future economic benefits will flow to the Group and the costs can be measured reliably. Expenses for repairs and maintenance that do not represent a significant investment in replacement parts are recognised in profit or loss in the period in which they are incurred. Regular major inspections are treated as replacements and depreciated over the inspection interval. In this case, the costs of the inspection are recognised.

Investment grants are mostly received from the City of Vienna and the Austrian federal government. These are classified as government grants in accordance with IAS 20, which applies when accounting for them. Government grants are presented as a reduction in the cost of the assets for which they are intended to compensate. They are recognised as soon as there is reasonable assurance that the Group will comply with the conditions attached to them.

Depreciable items of property, plant and equipment are depreciated on a straight-line basis according to their useful lives. If there is an indication that an asset may be impaired and its carrying amount exceeds the present value of future cash flows, an impairment loss is recognised, reducing the asset's carrying amount to its recoverable amount, in accordance with IAS 36. If an impairment loss recognised in a prior period no longer exists, a reversal is recognised in profit or loss. The increased carrying amount may not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

The following useful lives were applied for depreciation of property, plant and equipment:

	2024	2025
Division-specific property, plant and equipment	**Years**	**Years**
Major construction projects (e.g. tunnels, concrete channels, etc.)	40–99	40–99
Energy supply equipment	7–25	7–25
Supply infrastructure (grids, power lines, etc.)	2–50	5–50
Telecommunication networks	5–33	5–33
Vehicles (trams, buses, etc.)	5–30	5–30
Other property, plant and equipment		
Production and office buildings	6–50	6–50
Other technical equipment	2–50	2–50
Fixtures and fittings	2–30	2–30

Methods of depreciation, useful lives and residual values are reviewed at the end of each financial year and adjusted if necessary. Land is not depreciated.

Impairment of property, plant and equipment
See note 9.5 for information on the assessment of assets for impairment testing purposes in accordance with IAS 36.

9.2 Intangible assets

Changes in intangible assets were as follows:

EUR m	Concessions, including rights	Software and licences	Recognised development expenditure	Intangible assets under development	Goodwill	Total
Historical cost						
As at 1 Jan. 2024	**270.5**	**301.3**	**0.2**	**83.2**	**14.8**	**670.0**
Additions	5.0	24.7	0.0	26.4	0.0	**56.1**
Disposals	-0.5	-10.3	0.0	-0.2	0.0	**-11.0**
Transfers	3.2	32.2	0.0	-36.3	0.0	**-0.9**
As at 31 Dec. 2024	**278.3**	**347.9**	**0.2**	**73.0**	**14.8**	**714.2**
Additions	2.3	34.1	0.0	33.3	0.0	**69.6**
Disposals	-0.1	-0.2	0.0	-1.2	0.0	**-1.5**
Transfers	14.0	47.2	0.0	-57.6	0.0	**3.7**
Additions to consolidation	58.9	2.2	0.0	7.6	636.8	**705.6**
Effects of deconsolidation	0.0	-1.1	0.0	0.0	0.0	**-1.1**
As at 31 Dec. 2025	**353.4**	**430.1**	**0.2**	**55.1**	**651.6**	**1,490.4**
Accumulated amortisation and impairment						
As at 1 Jan. 2024	**-207.2**	**-236.1**	**0.0**	**0.0**	**-6.8**	**-450.1**
Amortisation	-10.7	-34.9	-0.1	0.0	0.0	**-45.6**
Impairment losses	0.0	0.0	0.0	0.0	0.0	**0.0**
Disposals	0.5	9.9	0.0	0.0	0.0	**10.4**
As at 31 Dec. 2024	**-217.4**	**-261.1**	**-0.1**	**0.0**	**-6.8**	**-485.3**
Amortisation	-12.3	-39.2	-0.1	0.0	0.0	**-51.6**
Impairment losses	-14.2	-5.0	0.0	0.0	-142.9	**-162.1**
Disposals	0.1	0.1	0.0	0.0	0.0	**0.2**
Additions to consolidation[1]	-2.4	-1.9	0.0	0.0	0.0	**-4.3**
Effects of deconsolidation	0.0	0.9	0.0	0.0	0.0	**0.9**
As at 31 Dec. 2025	**-246.2**	**-306.1**	**-0.1**	**0.0**	**-149.7**	**-702.2**
Carrying amount according to balance sheet as at 31 Dec. 2024	**60.9**	**86.8**	**0.1**	**73.0**	**8.0**	**228.8**
Gross carrying amount	105.0	93.3	0.1	97.7	8.0	**304.1**
subsidies included therein	44.1	6.5	0.0	24.7	0.0	**75.3**
Carrying amount according to balance sheet as at 31 Dec. 2025	**107.2**	**124.0**	**0.1**	**55.1**	**501.9**	**788.3**
Gross carrying amount	153.4	141.6	0.8	63.0	501.9	**860.7**
subsidies included therein	46.2	17.6	0.7	7.9	0.0	**72.4**

1 Relates to companies that have not been included in the scope of consolidation to date for reasons of materiality.

The cost of purchasing intangible assets is presented net of government grants (net method). Their carrying amount amounted to EUR 72.4m (previous year: EUR 75.3m). This had the effect of reducing depreciation and amortisation by EUR 4.9m in the 2025 financial year (previous year: EUR 4.0m).

Concessions include easements with a carrying amount before grants of EUR 41.9m (previous year: EUR 40.4m), which have an indefinite useful life. In addition this mainly comprises electricity procurement rights and similar energy use rights.

As part of the initial consolidation of the ImWind Group, five existing power purchase agreements (PPAs) were identified that must be recognised as part of the IFRS consolidation. In order to determine the value of each PPA, the residual value approach was adopted.
Factors taken into account included the term, any indexation, and the agreed volume of electricity. The fair values of the relevant project companies within the ImWind Group were calculated with and without PPAs and compared. The residual values were then used to calculate the fair value of the individual PPAs. In total, the fair value of the PPAs for the companies included in the scope of consolidation amounts to EUR 23.7m (previous year: EUR 0.0m).

In the reporting year, EUR 23.1m in development expenditure was capitalised (previous year: EUR 27.1m) and research costs of EUR 6.4m were recognised as expenses (previous year: EUR 3.5m).

Recognition and measurement

Intangible assets with finite useful lives are recognised at cost less accumulated amortisation and impairment losses. No borrowing costs in the meaning of IAS 23 were recognised in 2025 or 2024. See note 9.5 for information on the assessment of assets for impairment testing purposes in accordance with IAS 36.

The following useful lives were applied for amortisation of intangible assets:

	2024	2025
	Years	Years
Concessions, licences, etc.	2–20 or contract term	3–32 or contract term
Electricity procurement rights and energy use rights	2–99	4–99
Software	3–15	3–15
Easements	20–80 or indefinite	20–80 or indefinite

Methods of depreciation, useful lives and residual values are reviewed at the end of each financial year and adjusted if necessary. Easements subject to a one-off acquisition cost are recognised as intangible assets. Easements related to energy supply equipment are amortised over their useful lives. In contrast, easements attributable to Wiener Linien have indefinite useful lives, as they relate to land and are usually entered in the land register.

Goodwill
Goodwill arose primarily in connection with the acquisition of the ImWind Group; see note 7.3.

See note 9.5 for details on the measurement of goodwill as well as impairment testing.

Recognition of development expenditure
Research expenditure is recognised in profit or loss when it is incurred. In accordance with IAS 38, an intangible asset arising from development is only recognised if costs attributable to the intangible asset during its development can be reliably measured, the product or process is technically and commercially feasible, it will generate probable future economic benefits, and the Group intends to complete the intangible asset and use or sell it, and has the ability to do so. Other development expenses are recognised in profit or loss when they are incurred. Intangible assets arising from development are recognised at cost less accumulated amortisation and impairment losses. The Group's assets of this type principally comprise internally produced software.

Subsequent expenditure
Subsequent expenditure is only added to the carrying amount of an intangible asset if it increases the future economic benefits of the asset in question.

9.3 Leasing

Lessee disclosures

The following table shows the carrying amounts of right-of-use assets:

EUR m	31 December 2024	31 December 2025
Land and buildings	117.1	**155.9**
Plant and machinery	10.4	**32.1**
Other equipment	2.1	**1.9**
Less grants for right-of-use assets	-10.5	**-9.5**
Total	**119.1**	**180.4**

Changes in right-of-use assets are presented under property, plant and equipment (note 9.1).

For reasons of materiality, the table above does not include rights of use for construction management offices that are rented during the construction of sections of the Vienna underground network, as depreciation is included in full in the cost of the assets recognised under property, plant and equipment. The carrying amount of EUR 7.4m (previous year: EUR 8.3m) is included in assets under construction (see note 9.1). The useful lives of these rights of use range from one to seven years.

The following amounts were recognised in profit or loss for the reporting period:

EUR m	2024	2025
Interest expense on lease liabilities	-3.1	**-3.5**
Expense relating to variable lease payments not included in measurement of lease liabilities	-2.8	**-2.3**
Expense relating to short-term leases	-6.6	**-3.4**
Expense relating to leases of low-value assets	-4.2	**-5.4**

Most of the expenses relating to short-term leases or leases of low-value assets relate to short-term leases in the Wiener Lokalbahnen Group. Low-value lease expenses are largely attributable to the mobility stations of Wiener Linien. See also note 11.4 for details of lease liabilities. A summary of future cash outflows of contractual lease payments can be found in note 14 Risk management.

Disclosures on material lease contracts

Rights of use for land and buildings mainly comprise tenancy agreements for office space, other buildings (e.g. Wiener Linien stations), right-of-use assets associated with wind farm properties, as well as Wipark's car park leaseholds and tenancy agreements. Many of the latter contain revenue-based rent components, which are included in expenses for variable lease payments.

The right-of-use assets relating to plant and machinery mainly comprise wind farms and photovoltaic facilities belonging to the ImWind Group. Rights of use for other equipment mainly comprise cars leased for use by staff. Some of these contracts include variable payments based on the distance driven. The contracts do not contain residual value guarantees that would need to be included in the lease liability in case of expected payments.

Recognition and measurement

Lease contracts grant the Wiener Stadtwerke Group the right to control and use an asset for a specified period of time in exchange for a specific consideration. Rights of use for intangible assets are not recognised as leases.

Rights of use and lease liabilities

From the date of commencement of a lease, a right-of-use asset reflecting the right to use the underlying asset for the term of the lease, and a lease liability are recognised in the statement of financial position. The lease liability represents the present value of the lease payments. Because lease contracts are a form of financing contract, lease liabilities are presented under financial liabilities and the effective interest method is used for subsequent measurement. Lease payments therefore represent repayment of the lease liability. The cost of the right-of-use asset comprises the amount of the lease liability as well as any initial direct costs incurred, any lease incentives received, and any costs recognised as a restoration provision (see note 9.6). Right-of-use assets are measured in the same way as property, plant and equipment, and depreciated on a straight-line basis over the lease term; in case of impairment, an impairment loss is recognised.

Lease payments

Lease payments comprise fixed payments, approximate fixed payments, the exercise price of any purchase option and penalties for terminating the lease if the Group is reasonably certain to exercise such options, as well as any amounts expected to be payable under residual value guarantees. Adjustments based on the consumer price index and

other price increases are recognised only when they become applicable. In case of amendments to the contract or a change in the lease term, the lease liability is reassessed and the right-of-use asset is adjusted accordingly. Use-based or revenue-based payments are not included in the lease liability, but are recognised in other expenses. For materiality reasons, very small payments that are regularly due in relation to rights of use for land are also recognised in other expenses.

Discount rate

The discount rate for lease payments is an intercompany incremental borrowing rate, as Wiener Stadtwerke is financed at Group level. Negative rates are not used, since they would not be applied even if Wiener Stadtwerke took out refinancing. A discount rate is determined for the term of each lease. In principle, however, the marginal borrowing rate is only applied if the internal rate of return of the underlying leasing transaction is not known.

Term

The lease term is estimated considering the periods of extension or termination options, depending on whether the Group is reasonably certain to exercise such options. The following is applied in case of leases with indefinite terms: for undeveloped land, the lease term is a maximum of 40 years, for reasons of materiality. For built-up land, the lease term is based on the remaining useful life of the building, and for plant and machinery it is based on the remaining useful life of the equipment. These methods provide guidance if there is no other way to determine useful life. Lease terms are regularly reviewed and adjusted as necessary.

Depreciation

The right-of-use asset is depreciated over the lease term. In the financial year, depreciation of rights of use amounted to EUR 22.2m (previous year: EUR 16.4m).

EUR m	2024	2025
Total depreciation of rights of use – leases	16.4	**22.0**
of which land and buildings	10.9	**12.3**
of which plant and machinery	4.7	**8.8**
of which other fixtures and fittings, tools and equipment	0.8	**0.9**

Practical expedients

Wiener Stadtwerke applies the following practical expedients to simplify lease accounting:

- Payments for leases with a term of less than twelve months and for leases of low-value assets (approx. under EUR 5,000) are recognised in other expenses. This mainly relates to the rental of mobile phones, laptops, photocopiers and coffee machines.
- Any service components included in lease payments are not accounted for separately, but as part of the lease payment.

Lessor disclosures

Wiener Stadtwerke Group is also a lessor. All lease contracts are classified as operating leases. The majority of lease income is made up of income from Friedhöfe Wien, and rental fees paid to Wiener Linien for advertising and retail space. Friedhöfe Wien's income from grave lease extensions is paid in advance for the full term and reversed annually. A more detailed breakdown and information on accounting and measurement methods can be found in note 8.1.

EUR m	2024	2025
Lease income	48.8	**50.8**
Income from variable lease payments not dependent on an index or (interest) rate	1.2	**0.8**

The table below shows the minimum gross lease payments.

EUR m	31 December 2024	31 December 2025
Due in financial year + 1 year	15.8	**16.9**
Due in financial year + 2 years	10.3	**11.2**
Due in financial year + 3 years	10.0	**11.4**
Due in financial year + 4 years	10.0	**1.9**
Due in financial year + 5 years	1.4	**1.8**
Due after financial year + 5 years	5.9	**7.9**
Total	**53.5**	**51.1**

Recognition and measurement

Classification
On inception date of the contract, each lease is classified as either an operating lease or a finance lease. A finance lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset from Wiener Stadtwerke to the lessee. For example, this is the case when the lease term extends over the material useful life of the underlying asset, when the lessee has the option to purchase the underlying asset at a favourable price, when the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset, or when the underlying asset is of a specialised nature. Wiener Stadtwerke Group is not party to any finance leases.

Recognition of operating leases
Lease payments from operating leases must be recognised as income on a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished – regardless of when rental/lease payments are received. Costs incurred in earning the lease income, including depreciation, are recognised as an expense. The underlying asset continues to be recognised under property, plant and equipment, or in the case of real estate under investment property, and is measured accordingly.

9.4 Depreciation and amortisation

Depreciation and amortisation were as follows:

EUR m	2024	2025
Amortisation of intangible assets	45.6	**51.5**
Depreciation of property, plant and equipment incl. IAS 40 investments	377.2	**342.2**
Depreciation of right-of-use assets	16.4	**22.0**
Total	**439.3**	**415.7**

9.5 Impairment losses and reversals

General approach
Property, plant and equipment and intangible assets, including goodwill, are tested for impairment if there is an indication that an impairment loss may have occurred. Goodwill and intangible assets with an indefinite useful life are tested for impairment at least annually. At the Wiener Stadtwerke Group, possible indications of impairment mainly arise from changes in cash flow assumptions (changes in costs or revenue) or changes due to regulatory and supply policy decisions.

An asset is impaired when its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal, and value in use (the present value of future cash flows). If the carrying amount exceeds the recoverable amount, the difference is recognised in profit or loss as an impairment loss. When there is an indication that an impairment loss recognised in prior periods for an asset other than goodwill may no longer exist, a write-up is applied to the asset's carrying amount. This reversal of the impairment loss is recognised in profit or loss.

If an impairment loss is recognised for a cash-generating unit (CGU), the reduction in the carrying amount is applied first to any goodwill. If the impairment loss exceeds the carrying amount of goodwill, the difference is allocated to the carrying amounts of other assets of the CGU on a pro rata basis. The effects of impairment tests on CGUs are presented separately in the statement of profit or loss.

If there is an indication that a specific asset may be impaired, an impairment test is carried out for that asset only. Any impairment loss is recognised in operating profit or loss.

When measuring value in use, estimates of future cash flows for the CGU in question are carried out in accordance with IAS 36. Business planning principally comprises a detailed five-year budget. For individual CGUs, including goodwill, this is supplemented by rough planning for the remainder of the contract term or useful life. A perpetuity is then assumed, or – if shorter – the cash flow over the remaining contract term or useful life. A fixed growth rate is not applied, but budget parameters are indexed in line with a consumer price index.

A discount rate based on the weighted average cost of capital (WACC) is applied. The cost of equity in the WACC comprises the risk-free rate of interest, a country premium and a risk premium incorporating the market risk premium and the beta factor based on peer group capital market data. The cost of debt comprises the base rate of interest, a potential country premium and a risk premium dependent on credit rating. Market values are used to determine the weighting of debt and equity, using an adequate capital structure for the CGU in question based on peer group data. The resulting WACC is used to discount the projected future cash flows for the CGU or asset. The composition of the peer group is reviewed annually and adjusted as necessary by the Group.

Impairment testing is carried out and documented using the Group's WACC tool.

Definition of CGUs

The key criterion for definition of a CGU is technical and economic independence in generating cash inflows. For Wiener Stadtwerke, this applies to the district heating system, power generation fleet (combined heat and power, and boilers), hydroelectric plants, wind farms and electricity procurement rights of Wien Energie and the ImWind Group; the car parks and car park conglomerates of Wipark; the electricity and gas grid of Wiener Netze; and, if no other differentiation is possible, individual companies that contain profit-generating assets (individual businesses in the Wiener Lokalbahnen Group, Wiener Linien, individual businesses in the Funeral Services and Cemeteries group). All of the Group's reported CGUs are located in Austria.

Wien Energie

Wien Energie calculates value in use in order to determine any impairment. For the Pottendorf wind farm, which includes goodwill, forecasts to 2040 have been made and the WACC is 5.42% (previous year: 4.93%). The recoverable amount is EUR 12.4m (previous year: EUR 8.4m) higher than the carrying amount. Only an increase in the WACC to around 9.69% (previous year: 8.12%) would bring the carrying amount to the same level as the value in use.

ImWind Group

The ImWind Group calculates value in use in order to determine any impairment. The calculation, which includes goodwill, is based on project-specific plans and the WACC is 5.42%. The assets are managed jointly from an economic perspective and utilised as part of an integrated wind farm portfolio. This level corresponds both to the economic use of the assets and to the internal control and reporting level of the management.

The wind farm portfolio therefore represents the smallest identifiable group of assets that generates largely independent cash inflows. Consequently, the entire power plant portfolio is defined as a single cash-generating unit (CGU) within the meaning of IAS 36. The impairment test for the allocated goodwill is therefore carried out at the level of this CGU.

Wipark

Wipark calculates value in use for all CGUs when there is an indication of impairment. Cash flow projections are limited to the remaining useful life of the car park or car park conglomerate, or the remaining contract term in the case of other rights.

Wiener Netze

The current regulatory system ensures the recognition of the gas and electricity grid assets. The method used to determine the interest-bearing capital changed compared with previous periods in the fourth regulatory period (1 January 2023 to 31 December 2027) with regard to the gas grid and in the fifth regulatory period (1 January 2024 to 31 December 2028) for the electricity grid, namely distinguishing between "real estate" and "new investments". As costs are still recognised by law, no triggering event was identified in the 2025 financial year. As a result of the write-down for the gas grid (adjustment of the regulated asset base to reflect the regulatory authority's carrying amounts), the impairment test for the gas grid was updated as at 1 January 2025. This

involved reviewing the carrying amount, and no need for impairment was identified.

Wiener Linien

Based on the local public transport and funding agreement, the City of Vienna provides Wiener Linien with the necessary funding for the acquisition or creation of assets required to perform the services it provides. In accordance with IAS 20, assets are netted against government grants (net presentation). Impairment tests are carried out for other assets when there is an indication that they may be impaired. There were no such indications in the current reporting period.

Wiener Lokalbahnen Group

There was no indication of a triggering event at Wiener Lokalbahnen in the current financial year, meaning that there was no need for impairment. There was no need for any impairment at Wiener Lokalbahnen Verkehrsdienste either. No calculation was made in this financial year due to the lack of an indication of impairment.

Funeral Services and Cemeteries

Impairment tests are not carried out at companies in the Funeral Services and Cemeteries division unless there is an indication of impairment.

Impairment losses and reversals in the Wiener Stadtwerke Group

The impairment losses and reversals in the Wiener Stadtwerke Group are shown in a separate item in the income statement after being offset.

EUR m	2024	2025
Impairment losses on intangible assets (incl. goodwill)	0.0	**-162.1**
Depreciation of property, plant and equipment incl. IAS 40 investments	-179.4	**-49.8**
Reversals on property, plant and equipment	0.5	**31.3**
Total	**-178.9**	**-180.7**

Material amounts relate to the following CGUs:

ImWind Group CGU

The largest portion of the impairment loss in the current financial year relates to impairments to the goodwill of the ImWind Group. The recoverable amount is EUR 142.9m below the carrying amount, resulting in an impairment loss on goodwill of this amount. The amortisation is based on subjective synergy effects included in the purchase price which cannot be recognised in an objective assessment of impairment in accordance with IAS 36. Viewed in isolation, a 50bp increase in the WACC would lead to a EUR 41.3m drop in the impairment loss, while a 50bp decrease in the WACC would result in a EUR 40.0m increase. A 1% increase/decrease in free cash flow in the terminal value would, taken in isolation, result in an increase/decrease in the impairment loss of EUR 19.7m.

Wien Energie CGUs

Based on Wien Energie's decarbonisation roadmap and the associated switch to alternative fuels (fuel switch to biomethane), the expected increase in service life will result in an impairment loss being recognised on the CHP stations in Simmering and Donaustadt in the amount of EUR -176.6m in the 2024 financial year. Compared with 2024, the power stations' spark spreads have recovered slightly in the current financial year, resulting in the reversal of an impairment loss of EUR 29.3m for the Donaustadt CHP station and EUR 1.4m the Simmering III CHP station, whilst the Simmering I CHP station has recognised a further impairment loss of EUR 1.0m.

In addition, an impairment loss was recognised in 2025 on the Mönchhof wind farm in the amount of EUR 23.9m as well as various photovoltaic facilities amounting to EUR 20.8m in respect of property, plant and equipment, and EUR 14.2m in respect of intangible assets.

Wipark CGUs

For the car parks of Wipark, there is a total depreciation requirement of EUR 4.1m for 2025 (previous year: EUR 1.8m). In addition to depreciation and amortisation, impairment losses were recognised in 2025. These related to the higher interest rate level and current revenue and/or cost pressure on individual car parks. All in all, however, the car parks enjoy very stable revenue.

Due to this stable revenue, a slight upward trend is also apparent for some car parks. In the case of two car parks, this resulted in a need for a write-up totalling EUR 0.5m in the financial year (previous year: EUR 0.5m).

CGU WIENER STADTWERKE GmbH

In the 2025 financial year, an impairment loss on intangible assets amounting to EUR 5.0m was recognized at WIENER STADTWERKE GmbH due to changes in requirements arising from a Group software project.

9.6 Other provisions

Changes in provisions were as follows:

EUR m	Contingent losses and other contingencies	Legal disputes	Restoration	Other provisions	Total
As at 1 Jan. 2024	**0.9**	**25.0**	**6.6**	**33.0**	**65.5**
Allocations	1.0	2.2	0.0	18.2	**21.4**
Utilisation	0.0	-0.1	-0.1	-7.6	**-7.8**
Reversals	-0.1	-20.1	0.0	-1.5	**-21.7**
As at 31 Dec. 2024	**1.8**	**7.0**	**6.6**	**42.2**	**57.5**
Allocations	2.5	1.9	5.9	13.2	**23.4**
Utilisation	-2.1	-2.5	-0.4	-16.2	**-21.2**
Reversals	2.0	-1.1	0.0	-5.0	**-4.1**
Discounting	0.0	0.0	0.1	0.0	**0.1**
Transfers	40.1	0.0	0.0	0.0	**40.1**
Additions to consolidation	0.1	0.1	10.4	14.8	**25.4**
Effects of deconsolidation	0.0	0.0	0.0	-0.6	**-0.6**
As at 31 Dec. 2025	**44.4**	**5.3**	**22.5**	**48.4**	**120.7**
of which short-term provisions as at 31 Dec. 2024	1.8	7.0	1.4	18.3	**28.5**
of which long-term provisions as at 31 Dec. 2024	0.0	0.0	5.1	23.9	**29.0**
of which short-term provisions as at 31 Dec. 2025	**44.4**	**5.3**	**1.0**	**43.1**	**93.8**
of which long-term provisions as at 31 Dec. 2025	**0.0**	**0.0**	**21.5**	**5.3**	**26.9**

Restoration provisions relate mainly to power plant decommissioning obligations.

The balance of other provisions relates on the one hand to Wiener Lokalbahnen, which has recognised a provision for a possible revenue repayment to Verkehrsverbund Ost-Region (VOR) Gesellschaft m.b.H. in the 2026 financial year. A portion of this provision was reversed in the financial year. In the previous year, Wipark recognised a provision for additional purchase price claims to cover a scenario in which the construction volume has been exceeded, and this provision remains in place.

A portion of the Wiener Linien provision reported in the previous year regarding a court case in connection with unequal

treatment in ticket sales was utilised and reversed in the financial year.

The reclassification relating to the provision for potential losses and other risks at Wiener Linien, amounting to EUR 40.1m, arises from the fact that the claim for additional costs was recognised as a trade payable in the previous year, but has to be classified as a provision for onerous contracts in the current financial year.

Further information on additions to provisions arising from the scope of consolidation can be found in note 7.3.

Recognition and measurement

A provision is recognised in accordance with IAS 37 when the Group has a legal or constructive obligation to a third party based on a past transaction or event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the latter can be reliably estimated. All identifiable risks are taken into account when determining the amount of the provision, and any possible rights of recourse are excluded.

For long-term provisions, future cash flow estimates are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. Since future cash flow estimates are adjusted for risks, a risk-free discount rate is applied.

Provisions for restoration are recognised as part of the cost of the asset in question and depreciated. Any new estimates that result in a change to the amount for which a provision is recognised are also included in the non-current assets.

10 Employees

10.1 Personnel expenses

The table below provides an analysis of the Group's personnel expenses.

EUR m	2024	2025
Wages	170.8	**180.6**
Salaries	985.6	**1,130.5**
Total social security expenses	342.1	**397.4**
Expenses for statutory social security contributions	269.3	**319.9**
Expenses for pension obligations	46.9	**45.8**
Expenses for termination benefits	15.7	**18.0**
Other social security contributions and expenses	10.2	**13.7**
Total	**1,498.5**	**1,708.6**

Social security expenses include EUR 31.7m (previous year: EUR 31.6m) in spending on defined contribution pension plans, as well as EUR 13.8m (previous year: EUR 11.1m) in contributions to the employee pension fund ("new" termination benefits). See note 7.6 for disclosures pursuant to IAS 24.

The WSTW Group's average headcount (FTE), excluding staff on leave, military and civil service personnel, was as follows:

FTE	2024	2025
Local government employees (civil servants and contract staff)	3,950.3	**3,636.0**
Employees of Group companies (subject to collective agreements)	12,495.5	**14,768.2**
Wiener Stadtwerke Group	**16,445.9**	**18,404.2**
Apprentices	546.9	**664.7**
Total Wiener Stadtwerke Group	**16,992.8**	**19,068.9**

10.2 Employee benefit provisions

The table below shows a breakdown of the employee benefit provisions:

EUR m	31 December 2024	31 December 2025
Pension provisions	4,484.0	**3,985.0**
Provisions for termination benefits	113.2	**104.6**
Provisions for payments in kind	36.4	**33.8**
Provisions for jubilee benefits	46.4	**41.9**
Provisions for anniversary bonuses	18.7	**17.4**
Other personnel provisions	0.0	**2.4**
Total	**4,698.6**	**4,185.1**

Movements in defined benefit **pension** obligation and plan assets were as follows:

	Gross pension provision		Fair value of plan assets	
EUR m	**2024**	**2025**	**2024**	**2025**
As at 1 Jan.	**4,413.8**	**4,558.1**	**988.6**	**1,046.4**
Current service cost/additions to plan assets	22.5	**21.8**	0.0	**0.0**
Past service cost	0.0	**0.0**	0.0	**0.0**
Employee contributions	10.4	**10.5**	0.0	**0.0**
Interest expense	154.2	**148.5**	0.0	**0.0**
Interest income	0.0	**0.0**	35.3	**34.8**
Payments to pensioners	-199.7	**-204.6**	0.0	**-26.1**
Remeasurement of defined benefit obligation/plan assets	156.9	**-502.9**	22.4	**-1.0**
of which effects of changes in demographic assumptions	-38.6	**-10.6**	0.0	**0.0**
of which effects of changes in actuarial assumptions	203.8	**-433.2**	0.0	**0.0**
of which effects of experience adjustments	-8.3	**-59.0**	0.0	**0.0**
As at 31 Dec.	**4,558.1**	**4,031.4**	**1,046.4**	**1,054.1**
Less fair value of plan assets/right to reimbursement	-74.1	**-46.4**	-972.3	**-1,007.7**
Net pension provisions/net plan assets as at 31 Dec.	**4,484.0**	**3,985.0**	**74.1**	**46.4**

See note 8.8 for an explanation of the right to reimbursement.

Pension payments are expected to total EUR 208.5m in 2026. The average maturity of the pension obligation (average capital commitment period) is 13.18 years (previous year: 14.14 years).

The table below gives a breakdown of the plan assets:

EUR m	31 December 2024	31 December 2025
Shares	224.2	**231.7**
Pensions	739.2	**743.1**
Money market investments	66.1	**58.2**
Other	16.9	**21.1**
Total	**1,046.4**	**1,054.1**

The pension provisions were calculated on the basis of the following actuarial assumptions:

Actuarial assumptions with regard to pension obligations

%	31 December 2024	31 December 2025
Discount rate	3.33	**4.22**
Future wage and salary increases	2.97–4.06	**2.84–6.42**[1]
Future pension increases	2025: 2.85 from 2026: 2.00	**2026: 2.25** **from 2027: 2.05**
Expected staff turnover	0.00	**0.00**
Retirement age of women/men (years)	65	**65**
Life expectancy	AVÖ 2018–P modified	**AVÖ 2018–P modified**[2]

1 In addition to future wage and salary increases, the death benefit is valorised at 2.25% for 2026 and 2.05% for 2027 (previous years: 2.85% for 2025; 2.00% for 2026).
2 The AVÖ 2018-P mortality tables modified according to the Wiener Stadtwerke personnel structure have been applied.

The following sensitivity analysis sets out the effects of changes in forward-looking assumptions on the carrying amount of the gross pension provision:

Sensitivity analysis of pension obligations

EUR m	31 December 2024	31 December 2025
Discount rate		
Increase of 0.1% in the discount rate	-61.80	**-50.45**
Reduction of 0.1% in the discount rate	63.19	**51.51**
Future wage and salary increases		
Increase of 0.1% in wage and salary increases	6.75	**5.32**
Reduction of 0.1% in wage and salary increases	-6.71	**-5.29**
Future pension increases		
Increase of 0.1% in pension increases	56.79	**46.92**
Reduction of 0.1% in pension increases	-55.74	**-46.10**

Movements in the **termination benefit** obligation are as follows:

EUR m	31 December 2024	31 December 2025
As at 1 Jan.	**108.3**	**113.2**
Service cost	3.9	**4.0**
Changes in the scope of consolidation	0.0	**-0.1**
Interest expense	3.8	**3.6**
Payments made	-6.0	**-6.8**
Remeasurement of defined benefit obligation	3.2	**-9.3**
of which effects of changes in actuarial assumptions	4.3	**-6.1**
of which effects of experience adjustments	-1.1	**-3.2**
As at 31 Dec.	**113.2**	**104.6**

Termination benefits are expected to total EUR 3.7m in 2026. The average maturity of the termination benefit obligation (average capital commitment period) is 10.15 years (previous year: 10.85 years).

The termination benefit provisions were calculated on the basis of the actuarial assumptions below:

Actuarial assumptions with regard to termination benefit obligation

%	31 December 2024	31 December 2025
Discount rate (%)	3.21	**3.92**
Future wage and salary increases (%)	2.97–4.20	**2.84–6.42**
Expected staff turnover (%)	0.00	**0.00**
Retirement age of women/men (years)	60–65/65	**60–65/65**

The following sensitivity analysis below sets out the effects of changes in forward-looking assumptions on the carrying amount of the termination benefit obligation:

Sensitivity analysis of termination benefit obligation

EUR m	31 December 2024	31 December 2025
Discount rate		
Increase of 0.1% in the discount rate	-1.19	**-1.02**
Reduction of 0.1% in the discount rate	1.20	**1.03**
Future wage and salary increases		
Increase of 0.1% in wage and salary increases	1.19	**1.03**
Reduction of 0.1% in wage and salary increases	-1.18	**-1.02**

Changes in the provision for **payments in kind** are as follows:

EUR m	31 December 2024	31 December 2025
As at 1 Jan.	**42.4**	**36.4**
Service cost	0.2	**0.2**
Interest expense	1.4	**1.1**
Payments made	-2.4	**-2.3**
Remeasurement of defined benefit obligation	-5.3	**-1.6**
of which effects of experience adjustments	-6.2	**1.5**
of which effects of changes in demographic assumptions	-0.3	**-0.2**
of which effects of changes in actuarial assumptions	1.2	**-2.9**
As at 31 Dec.	**36.4**	**33.8**

Payments in kind are expected to amount to EUR 2.1m in 2026. The average maturity of the payment-in-kind obligation (average capital commitment period) is 11.85 years (previous year: 12.61 years).

The payment-in-kind obligation was calculated on the basis of the following actuarial assumptions:

Actuarial assumptions with regard to payment-in-kind obligations

%	31 December 2024	31 December 2025
Discount rate (%)	3.21	**3.92**
Ongoing value adjustment (%)	0.00	**0.00**
Expected staff turnover (%)	0.00	**0.00**

Sensitivity

The above sensitivity analyses show the effects of hypothetical changes in the key parameters on the present value of the obligations that are reasonably possible at the end of the reporting period. The calculation of the obligation on the basis of changed parameters mirrored that of the obligation reported in the statement of financial position. One parameter at a time was changed while the others were kept constant. As a result, no account could be taken of any interactions between individual actuarial parameters. However, in reality it is probable that changes in key parameters would also bring about shifts in other parameters.

Recognition and measurement

IAS 19 defines employee benefits as all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment. The standard thus applies to all employee benefits, in particular those provided under formal plans or other formal agreements with employees or their representatives, including the employer's social security contributions applicable to such benefits.

The Group has defined benefit obligations arising from pension plans, statutory termination benefits, jubilee benefits and provisions for anniversary bonuses, and payments in kind.

Pensions

Defined contribution pension plans

Due to the existence of works agreements, there are defined contribution pension commitments, for which the Group makes contributions to a pension fund. These are recognised as personnel expenses. Prepaid contributions are recorded as assets if there is an entitlement to the reimbursement or reduction of future payments.

Defined benefit pension plans

The amount of the obligations arising from defined benefit plans is computed using the projected unit credit method. The calculation is performed annually by a certified actuary. The fair value of plan assets is always deducted from the pension obligation in order to arrive at the provision shown in the statement of financial position. However, rights to reimbursements paid for out-of-plan assets are shown under other assets.

Service cost, comprising current and past service cost, as well as gains and losses on plan curtailments and non-routine settlements, are reported as personnel expenses. Past service cost is recognised as personnel expenses, in profit or loss, at the earliest of the following dates: when a plan amendment or curtailment occurs, or when the Group recognises related restructuring costs.

Net interest is determined by applying the discount rate to the balance of defined benefit obligation and the plan assets held in connection with the defined benefit plan. Net interest expense or income are reported under net finance costs.

Remeasurements of the net pension obligation are shown under other comprehensive income, in the reserve for employee benefit provisions. They are reclassified to profit or loss in subsequent periods. They comprise actuarial gains and losses, any effects of an asset ceiling, and income and expense arising from the measurement of plan assets, other than interest, which is recognised in net finance costs.

Main pension plans and pension entitlements vis-à-vis Vienna City Council

The corporatisation of the Wiener Stadtwerke Group companies in 1999 led to the assignment of the workforce to the hived-off operations without their employment contracts with Vienna City Council being terminated or amended. The pension entitlements of the employees concerned vis-à-vis Vienna City Council are unchanged.

Under the Vienna Public Enterprises Secondment Act, the Group companies are obliged to bear the pension expenditure on behalf of the employees assigned to them (duty to replace pensions). This duty extends both to current pension payments and future pension expense. Due to the assumption of the duty to replace the pensions of assigned staff members, the Group companies concerned have indirect pension obligations. Commitments are made to pay individual employees benefits in given amounts. These pension obligations should therefore be treated as defined benefit obligations according to IAS 19.

Under IFRS, the Group companies affected have a duty to recognise pension provisions for the future benefits. The current salary and pension payments are made directly by Wiener Stadtwerke, even if plan assets exist. Where the latter is the case, this gives rise to a right to reimbursement chargeable against the plan assets. This entitlement is presented as a receivable, under other non-current assets.

Wiener Linien is unaffected as it is not obliged to recognise a provision, owing to the existence of a net pension spending cap agreement with Vienna City Council. Instead, ongoing payments are made to the City of Vienna; these are treated as personnel expenses.

In the course of the integration of FRIEDHÖFE WIEN GmbH with Wiener Stadtwerke, a special agreement on the former's civil servants was made with the City of Vienna, under which Wiener Stadtwerke no longer bears any risk and hence it is not necessary to recognise a provision. FRIEDHÖFE WIEN GmbH made a one-time payment, shown under accrued and deferred income, and reversed under personnel expenses over the remaining active service of the civil servants concerned.

Plan assets

In 2018 some Wiener Stadtwerke Group companies (WIEN ENERGIE GmbH, WIENER STADTWERKE GmbH and Bestattung und Friedhöfe GmbH [B&F Wien]) transferred part of their holdings of fund units to a trustee – WIENER STADTWERKE Planvermögen GmbH, a newly established company set up to perform fiduciary management of the funds – as security for their pension obligations. A long-term investment strategy designed to ensure coverage of future pension payments is pursued with regard to plan assets.

The trust company WIENER STADTWERKE Planvermögen GmbH is the civil-law owner of the WSTW funds transferred to it, while the Group companies remain the beneficial owners.

These assets are earmarked as backing for the duty to replace pensions, and are offset by the defined benefit obligation of the Wiener Stadtwerke Group. They are classified as plan assets in the meaning of IAS 19. The assets designated as plan assets are not shown on the assets side of the statement of financial position, but are offset against the pension provisions.

The ongoing administrative expenses and tax liabilities charged against the plan assets reduce the income from the latter, and must be recognised as part of the remeasurements of net liabilities, and accordingly carried in other comprehensive income.

Any additional rights to reimbursement reduce the gross value of the plan assets (see note 8.8).

Termination benefits

Depending on their length of service, Austrian employees may have a statutory right to a one-time payment on retirement or termination by the employer ("old" termination benefit). Provisions for termination benefits are recognised to meet this future obligation. The latter arises from a defined benefit plan as defined by IAS 19, which is accounted for in a similar manner to the defined benefit pension plans. There are no plan assets. For Austrian employees whose employment began after 31 December 2002, employers make a monthly contribution of 1.53% of the gross salary to a pension insurance fund. The latter is a defined benefit plan within the meaning of IAS 19. The employer's payments are recognised as personnel expenses.

Payments in kind

In addition to the above plans, some civil servants are entitled to allotments of energy supplies both during their employment and in retirement. The benefits received during these employees' active service are stated as salary expense. A provision is recognised for post-retirement benefits. As this is inherently a defined benefit plan, the provision is accounted for and measured in the same way as such plans.

Jubilee benefits and anniversary bonuses

Some Group employees have entitlements to jubilee benefits and anniversary bonuses due to their length of service. Provisions are recognised for these obligations in accordance with the projected unit credit method. Measurement is essentially the same as with the defined benefit pension plans. However, actuarial gains and losses are recorded in profit or loss, not other comprehensive income.

11 Financial instruments

11.1 Effect of financial instruments on earnings

Finance income is broken down as follows:

EUR m	2024	2025
Income from investments	309.2	**223.5**
from equity instruments measured at FVOCI[1]	309.2	**223.5**
Interest and similar income measured using the effective interest method	91.2	**60.5**
from financial assets measured at amortised cost	75.6	**39.1**
from financial assets measured at FVOCI	15.7	**21.4**
Net change in fair value, measured at FVPL[2]	2.1	**5.3**
from financial assets mandatorily measured at FVPL (held for trading)	0.1	**3.6**
from financial assets mandatorily measured at FVPL (other)	2.0	**1.7**
Net gains on foreign currency translation	0.7	**0.0**
Sundry other financial income	0.1	**1.2**
Total	**403.3**	**290.6**

1 FVOCI = fair value through other comprehensive income
2 FVPL = fair value through profit and loss

The breakdown of finance costs was as follows:

EUR m	2024	2025
Interest expense	177.7	**158.8**
Net debt from defined benefit plans	126.3	**120.3**
Financial liabilities measured at amortised cost	48.3	**35.0**
Lease liabilities	3.1	**3.5**
Net change in fair value, measured at FVPL	1.6	**0.8**
Financial assets mandatorily measured at FVPL (held for trading)	1.6	**0.3**
Financial assets mandatorily measured at FVPL (other)	0.0	**0.5**
Losses from derecognition	1.1	**2.8**
from financial assets measured at FVOCI	1.1	**2.8**
Net losses on foreign currency translation	0.0	**2.1**
Other financing expenses	12.7	**6.9**
Total	**193.1**	**171.5**

Net gains on financial instruments

Net gains on financial instruments during the reporting period and in the previous period are shown below.

EUR m	Interest and dividends	Fair value measure-ment	Currency translation	Net gains on disposals	Other	Total as at 31 Dec. 2025
Equity instruments						
FVOCI	**223.5**	**-160.5**	**0.0**	**0.0**	**0.0**	**63.0**
Debt instruments						
FVPL	**0.0**	**1.2**	**0.0**	**0.0**	**0.1**	**1.3**
FVOCI	**21.4**	**5.4**	**0.0**	**-2.8**	**0.0**	**24.0**
AC	**39.1**	**0.0**	**-2.1**	**0.0**	**0.8**	**37.8**
Derivatives						
FVPL	**0.0**	**3.3**	**0.0**	**0.0**	**0.0**	**3.3**
Hedging OCI	**0.0**	**-39.4**	**0.0**	**-34.6**	**0.0**	**-74.0**
Liabilities						
AC	**-35.0**	**0.0**	**0.0**	**0.0**	**-6.7**	**-41.6**
Total	**249.1**	**-190.0**	**-2.1**	**-37.4**	**-5.8**	**13.8**

EUR m	Interest and dividends	Fair value measure-ment	Currency translation	Net gains on dispos-als	Other	Total as at 31 Dec. 2024
Equity instruments						
FVOCI	309.2	-1,068.7	0.0	0.0	0.0	**-759.6**
Debt instruments						
FVPL	0.0	2.0	0.0	0.0	0.1	**2.1**
FVOCI	15.7	13.9	0.0	-1.0	0.0	**28.5**
AC	75.6	0.0	0.7	-0.1	0.0	**76.2**
Derivatives						
FVPL	0.0	-1.5	0.0	0.0	0.0	**-1.5**
Hedging OCI	0.0	30.0	0.0	-232.9	0.0	**-202.9**
Liabilities						
AC	-48.3	0.0	0.0	0.0	-12.7	**-61.0**
Total	**352.1**	**-1,024.4**	**0.7**	**-234.0**	**-12.7**	**-918.2**

In the current financial year, other financing expenses include commitment fees totalling EUR 6.3m (previous year: EUR 12.4m).

11.2 Cash and cash equivalents

This item includes cheques, cash on hand, demand deposits, and short-term investments with fixed maturities of less than three months which are recognised at nominal value.

EUR m	31 December 2024	31 December 2025
Cash on hand	2.4	**2.3**
Balances with banks	1,270.9	**1,124.1**
Cash and cash equivalents	**1,273.3**	**1,126.4**
of which not included in cash and cash equivalents[1]	66.8	**47.9**
Cash and cash equivalents recognised in the statement of cash flows	**1,206.4**	**1,078.6**

1 Classified as restricted cash

Cash and cash equivalents include EUR 47.9m held in controlled investment funds. The Group does not have direct immediate access to these amounts and they are thus not included in cash and cash equivalents. However, the commitment period for these funds may not exceed three months at the time of investment. The remaining cash and cash equivalents are short-term investments related to the cash pooling arrangement, which also have maturities of less than three months.

11.3 Financial assets

The following tables provide an overview of current and non-current financial assets:

Non-current financial assets

EUR m	31 December 2024	31 December 2025
Equity investments (FVOCI)	4,915.0	**4,746.6**
Loans	32.7	**40.8**
Other financial assets	1,047.3	**869.3**
Investment fund units (FVPL)	68.8	**46.4**
Shares (FVOCI)	165.3	**122.2**
Bonds (FVOCI)	813.2	**700.7**
Derivative financial instruments	13.5	**7.4**
Hedging instruments	13.5	**7.4**
Other financial assets	9.7	**8.7**
Total	**6,018.2**	**5,672.9**

Current financial assets

EUR m	31 December 2024	31 December 2025
Loans	129.9	**91.0**
Bonds (FVOCI)	137.4	**130.8**
Derivative financial instruments	36.7	**24.5**
Hedging instruments	36.7	**24.2**
Other derivative financial instruments	0.0	**0.3**
Trade receivables	351.1	**325.5**
Securities from cross-border lease (FVOCI)	7.4	**3.4**
Total	**662.5**	**575.1**

Classification of financial assets

The table below shows the classification of financial assets for the reporting period and the previous period.

EUR m	Measured at amortised cost	Debt instruments measured at FVOCI	Equity instruments measured at FVOCI	Mandatorily measured at FVPL	Total as at 31 Dec. 2025
Non-current financial assets	**41.7**	**700.7**	**4,868.8**	**54.2**	**5,665.5**
Equity instruments	**0.0**	**0.0**	**4,868.8**	**0.0**	**4,868.8**
Debt instruments	**41.7**	**700.7**	**0.0**	**46.8**	**789.3**
Derivative financial instruments[1]	**0.0**	**0.0**	**0.0**	**7.4**	**7.4**
Current financial assets	**91.0**	**134.2**	**0.0**	**24.5**	**249.7**
Debt instruments	**91.0**	**134.2**	**0.0**	**0.0**	**225.2**
Derivative financial instruments[1]	**0.0**	**0.0**	**0.0**	**24.5**	**24.5**
Trade receivables[2]	**332.8**	**0.0**	**0.0**	**0.0**	**332.8**
Cash and cash equivalents	**1,126.4**	**0.0**	**0.0**	**0.0**	**1,126.4**
Total	**1,591.9**	**834.9**	**4,868.8**	**78.7**	**7,374.4**

EUR m	Measured at amortised cost	Debt instruments measured at FVOCI	Equity instruments measured at FVOCI	Mandatorily measured at FVPL	Total as at 31 Dec. 2024
Non-current financial assets	**31.7**	**813.2**	**5,080.3**	**83.3**	**6,008.5**
Equity instruments	0.0	0.0	5,080.3	0.0	5,080.3
Debt instruments	31.7	813.2	0.0	69.8	914.7
Derivative financial instruments[1]	0.0	0.0	0.0	13.5	13.5
Current financial assets	**129.9**	**144.8**	**0.0**	**36.7**	**311.4**
Debt instruments	129.9	144.8	0.0	0.0	274.7
Derivative financial instruments[1]	0.0	0.0	0.0	36.7	36.7
Trade receivables[2]	**360.8**	**0.0**	**0.0**	**0.0**	**360.8**
Cash and cash equivalents	**1,273.3**	**0.0**	**0.0**	**0.0**	**1,273.3**
Total	**1,795.6**	**958.0**	**5,080.3**	**120.1**	**7,954.0**

1 The effects arising from the measurement of hedging instruments are mostly recorded under other comprehensive income. For more information, see note 11.7 Hedge accounting.
2 The trade receivables shown here include current and non-current receivables.

Supplementary disclosures on investments in equity instruments recognised at fair value outside profit or loss

As at 31 December 2025, Wiener Stadtwerke had investments in equity instruments for which, due to the long-term holding intention, it irrevocably elected to present subsequent changes in fair value in other comprehensive income, in accordance with IFRS 9. The breakdown of these equity instruments is described below.

Other investments (FVOCI)

Wiener Stadtwerke holds an interest of 13.44% (previous year: 13.44%) in VERBUND AG. This is a strategic investment. The fair value of this investment as at 31 December 2025 was EUR 2,894.4m (previous year: EUR 3,267.9m). In the 2025 financial year, dividends totalling EUR 130.7m (previous year: EUR 193.7m) were received from this investment.

Wiener Stadtwerke holds a total interest of around 28.36% (previous year: 28.36%) in EVN AG as at 31 December 2025. Although a significant influence could be assumed on the basis of the shareholding, the analysis of the indicators listed in IAS 28.6 led to the conclusion that WIENER STADTWERKE GmbH cannot exercise a significant influence on EVN AG in accordance with IAS 28. This primarily results from the position of the majority shareholder, which has been strengthened even further by the articles of association of EVN AG. It is therefore reported under non-current financial assets measured at FVOCI. The Group views this acquisition as a long-term investment and as a financial investment. The fair value of this investment as at 31 December 2025 was EUR 1,385.1m (previous year: EUR 1,122.3m). In the 2025 financial year, dividends totalling EUR 45.9m (previous year: EUR 58.2m) were received from this investment. As at 30 September 2025, EVN AG's equity totalled EUR 6.7bn (previous year: EUR 6.7bn). Its annual results were EUR 0.5bn (previous year: EUR 0.5bn).

Wiener Stadtwerke owns a 2.80% interest (previous year: 2.80%) in VERBUND Hydro Power AG through WIEN ENERGIE GmbH. This is also a strategic investment and its fair value as at 31 December 2025 was EUR 452.3m (previous year: EUR 510.7m). In the 2025 financial year, dividends totalling EUR 42.0m (previous year: EUR 53.2m) were received from this investment.

Wiener Stadtwerke holds a 6.59% stake (previous year: 6.59%) in Burgenland Holding AG through WIEN ENERGIE GmbH, also for strategic purposes. The fair value of this investment as at 31 December 2025 was EUR 14.5m (previous year: EUR 13.8m). In the 2025 financial year, dividends totalling EUR 0.8m (previous year: EUR 0.8m) were received from this investment.

In addition to the aforementioned investments, the Group holds other, smaller investments with fair values of less than EUR 0.5m. Dividends and other distributions paid to the Group in 2025 in connection with these investments totalled EUR 0.1m (previous year: EUR 0.1m).

Shares (FVOCI)

As at 31 December 2025, Wiener Stadtwerke held securities in the form of long-term investments in a total of nine special funds (previous year: nine). At the end of 2018, special funds WSTW I, II, III and V were designated as plan assets in accordance with IAS 19. The remaining special funds WSTW IV, WSTW VI, WSTW VII, WSTW VIII and WSTW IX will continue to be recognised in Wiener Stadtwerke's consolidated financial statements at 31 December 2025, in accordance with IFRS 10.

Equity instruments account for a part of the investments held through the special funds. The management of these equity instruments is aimed at replicating a global share index. As the strategy is geared towards long-term capital preservation as opposed to achieving short-term profit from changes in share prices, all of the equity instruments held by the Group are classified as measured at fair value, outside profit or loss. However, from a management perspective, reallocations can be made within the portfolio.
The fair value of the financial investments held, which were designated as measured at fair value outside profit or loss, totalled EUR 122.2m as at 31 December 2025 (previous year: EUR 165.3m) and related to a total of 144 shares (pre-

vious year: 156 shares). The breakdown of the investments by region/country in 2025 and 2024 was as follows:

Region	Country	31 December 2024 Share in %	31 December 2025 Share in %
Americas (developed)	USA	53.1	**50.5**
	Canada	2.0	**2.1**
Americas (emerging)	Chile	0.5	**0.9**
	Mexico	0.6	**0.8**
Europe (developed)	United Kingdom	3.8	**5.2**
	Germany	3.4	**3.1**
	Netherlands	2.3	**2.6**
	Sweden	2.1	**2.6**
	France	2.0	**2.1**
	Switzerland	1.3	**1.5**
	Denmark	1.4	**1.1**
	Hungary	0.5	**0.9**
	Ireland	0.7	**0.6**
	Austria	0.4	**0.5**
	Jersey	0.4	**0.4**
	Norway	0.5	**0.4**
	Spain	0.5	**0.0**
Middle East & Africa (developed)	Israel	0.9	**0.8**
Middle East & Africa (emerging)	South Africa	1.1	**1.3**
Asia/Pacific (developed)	Japan	10.7	**9.6**
	Hong Kong	0.4	**0.5**
	Australia	0.3	**0.3**
	Cayman Islands	0.4	**0.0**
Asia/Pacific (emerging)	China	4.7	**4.6**
	Taiwan	2.6	**3.6**
	South Korea	1.2	**2.9**
	India	2.4	**1.0**
Total		**100.0**	**100.0**

In the 2025 financial year, dividends received from shares (FVOCI) totalled EUR 4.0m (previous year: EUR 3.3m). Due to the portfolio's diversification, the intention is to depict a global share index, and as such targeted purchases and sales of individual securities were made (FVOCI).

Assets transferred as collateral

As part of liquidity management, collateral was deposited with the clearing bank in the 2024 financial year to reduce payments for margin calls. With the chosen deposit, the economic benefits (e.g. voting rights, dividends) remain with the shareholder and therefore the deposit was recognised in other financial receivables and the amount to be settled in cash in the event of default was recognised as other financial liabilities measured at amortised cost in the amount of EUR 60.4m in the previous year. In the 2025 financial year, the shares in question were sold within the Group, meaning that they were no longer deposited with the clearing bank.

Recognition and measurement

Financial assets recognised in accordance with IFRS 9 Financial Instruments are initially recognised on the trading date on which the Group becomes a contracting party under the contractual terms of the instrument. A financial asset is carried at fair value on initial recognition. Transaction costs arising directly from the purchase or disposal of the assets concerned are included in all items not measured at FVPL.

For the purpose of subsequent measurement, a financial asset is allocated to one of the following measurement categories, depending on the business model within which the asset is held and the nature of the contractual cash flows for the asset:

- Measured at amortised cost
- Debt instruments measured at FVOCI
- Equity instruments measured at FVOCI
- Measured at FVPL

With regard to other investments recognised in accordance with IFRS 9 as well as special funds operated within the Group, use was made of the option to recognise subsequent changes in fair value in other comprehensive income. These equity instruments include investments that the Group intends to hold in the long term, as well as investments in shares and share-like instruments held by the special funds for the purpose of achieving long-term increases in value.

Interests in non-consolidated subsidiaries and associates are not covered by IFRS 9. They are included in other assets and are recognised at amortised cost, and impairment losses are recognised where necessary (see note 8.8).

Loans and current investments are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. These financial assets are therefore measured at amortised cost using the effective interest method. However, if the contractual cash flows do not solely represent payments of principal and interest under the terms of the contract, measurement at amortised cost is no longer permitted, regardless of the business model within which the assets are held. In this case, the assets are measured at fair value through profit or loss.

Bonds and other debt instruments within the special funds are held in accordance with a business model whose purpose is to collect contractual cash flows and to sell financial assets. Therefore, the assets are measured at fair value through other comprehensive income, not in profit or loss, provided that the contractual terms give rise to cash flows that solely represent payments of principal and interest. If this criterion is not met, measurement is at fair value through profit or loss. For this reason, investment fund units are allocated to the FVPL category.

Financial assets are not reclassified after initial recognition, unless the Group changes the business model under which the assets are managed. As in the previous year, no changes were made to the Group's business model during the reporting period.

Under IFRS 9, derivative financial instruments are always measured at fair value through profit or loss. If financial instruments are used as hedging instruments in a hedging relationship in accordance with IFRS 9, the gains or losses from instruments used as fair value hedges are recognised either in profit or loss or in other comprehensive income, depending on the hedged item. In the case of instruments used as cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. Any remaining gain or loss on the hedging instrument is hedge ineffectiveness and is recognised in profit or loss.

With effect from 31 December 2018, the Group designated some of the special funds as plan assets in order to hedge its pension obligations. The Group has no control over plan assets. However, under IAS 19, repayments to the company that bears the pension obligation, for the purpose of reimbursing employee benefits already paid by the company, can be recognised as assets. This entitlement to plan assets recognised under non-current financial assets represents receivables from plan assets for benefits already paid to employees, until it is actually exercised by the Group. These receivables are not covered by IFRS 9, and they are recognised in other comprehensive income, not in profit or loss, in accordance with IAS 19. Only the interest income determined by discounting the pension obligation is recognised in profit or loss.

11.4 Borrowings

The following tables provide an overview of current and non-current financial liabilities:

Non-current financial liabilities

EUR m	31 December 2024	31 December 2025
Bonded loan	329.9	**329.9**
Bank loans	431.4	**753.6**
Lease liabilities	124.5	**181.5**
Derivative liabilities	11.7	**6.0**
Hedging instruments	11.7	**5.8**
Other derivative financial instruments	0.0	**0.1**
Other financial liabilities	76.1	**495.1**
Total	**973.7**	**1,766.1**

Current financial liabilities

EUR m	31 December 2024	31 December 2025
Bonded loan	29.5	**2.2**
Bank loans	104.8	**308.8**
Lease liabilities	21.4	**22.2**
Derivative liabilities	23.4	**7.7**
Hedging instruments	20.1	**7.7**
Other derivative financial instruments	3.2	**0.0**
Trade payables	588.5	**674.5**
Other financial liabilities	180.7	**266.6**
Assets used for collateralisation	60.4	**0.0**
Total	**1,008.6**	**1,281.9**

Classification of financial liabilities

The classification of financial liabilities for the financial year and the previous year is shown in the tables below:

EUR m	Measured at amortised cost	Mandatorily measured at FV	IFRS 16	Total as at 31 Dec. 2025
Non-current borrowings	**1,166.8**	**417.7**	**181.5**	**1,766.1**
Bonded loans and bonds	**329.9**	**0.0**	**0.0**	**329.9**
Bank loans	**753.6**	**0.0**	**0.0**	**753.6**
Lease liabilities	**0.0**	**0.0**	**181.5**	**181.5**
Derivative financial instruments	**0.0**	**6.0**	**0.0**	**6.0**
Other financial liabilities	**83.3**	**411.8**	**0.0**	**495.1**
Current financial liabilities	**1,187.7**	**72.0**	**22.2**	**1,281.9**
Bonded loans and bonds	**2.2**	**0.0**	**0.0**	**2.2**
Bank loans	**308.8**	**0.0**	**0.0**	**308.8**
Lease liabilities	**0.0**	**0.0**	**22.2**	**22.2**
Derivative financial instruments	**0.0**	**7.7**	**0.0**	**7.7**
Other financial liabilities	**202.3**	**64.3**	**0.0**	**266.6**
Trade payables	**674.5**	**0.0**	**0.0**	**674.5**
Total	**2,354.6**	**489.7**	**203.7**	**3,048.0**

EUR m	Measured at amortised cost	Mandatorily measured at FV	IFRS 16	Total as at 31 Dec. 2024
Non-current borrowings	**837.5**	**11.7**	**124.5**	**973.7**
Bonded loans and bonds	329.9	0.0	0.0	**329.9**
Bank loans	431.4	0.0	0.0	**431.4**
Lease liabilities	0.0	0.0	124.5	**124.5**
Derivative financial instruments	0.0	11.7	0.0	**11.7**
Other financial liabilities	76.1	0.0	0.0	**76.1**
Current financial liabilities	**963.8**	**23.4**	**21.4**	**1,008.6**
Bonded loans and bonds	29.5	0.0	0.0	**29.5**
Bank loans	104.8	0.0	0.0	**104.8**
Lease liabilities	0.0	0.0	21.4	**21.4**
Derivative financial instruments	0.0	23.4	0.0	**23.4**
Other financial liabilities	241.0	0.0	0.0	**241.0**
Trade payables	588.5	0.0	0.0	**588.5**
Total	**1,801.2**	**35.1**	**145.9**	**1,982.3**

The following tables show the changes in liabilities during the reporting period and in the previous year:

EUR m	Debentures and bonds	Bank loans	Lease liabilities	Other non-current financial liabilities	Other current financial liabilities	Total
As at 1 Jan. 2025	**359.4**	**536.3**	**145.9**	**87.8**	**852.9**	**1,982.3**
Cash inflows from non-current loans	**0.0**	**304.9**	**0.0**	**8.4**	**0.0**	**313.3**
Repayment of non-current loans	**-27.0**	**-118.7**	**-27.4**	**-1.8**	**0.0**	**-174.9**
Interest on non-current loans paid	**-13.2**	**-10.3**	**0.0**	**-0.7**	**-0.2**	**-24.4**
Changes in current liabilities	**0.0**	**101.0**	**0.0**	**0.0**	**47.8**	**148.8**
Non-cash assumption of liabilities	**0.0**	**239.0**	**97.2**	**415.3**	**64.4**	**815.8**
Change from the acquisition or disposal of subsidiaries or other business operations	**0.0**	**0.0**	**-14.4**	**0.0**	**-5.4**	**-19.8**
Effects of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**	**-0.3**	**-0.3**
Changes in fair value	**0.0**	**0.0**	**0.0**	**-6.7**	**-12.5**	**-19.2**
Other changes in the statement of profit or loss	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Increase due to accrued interest	**12.9**	**10.1**	**3.5**	**0.8**	**0.0**	**27.4**
Reclassifications	**0.0**	**0.0**	**0.0**	**-2.1**	**2.1**	**0.0**
Other changes	**0.0**	**0.0**	**-1.1**	**0.0**	**0.0**	**-1.1**
As at 31 Dec. 2025	**332.1**	**1,062.4**	**203.7**	**501.0**	**948.8**	**3,048.0**

EUR m	Debentures and bonds	Bank loans	Lease liabilities	Other non-current financial liabilities	Other current financial liabilities	Total
As at 1 Jan. 2024	**359.5**	**1,003.1**	**143.2**	**98.5**	**1,214.0**	**2,818.3**
Cash inflows from non-current loans	0.0	0.0	0.0	4.5	0.0	**4.5**
Repayment of non-current loans	0.0	-163.4	-19.2	-1.4	0.0	**-184.1**
Interest on non-current loans paid	-14.9	-13.5	0.0	-0.6	0.0	**-29.0**
Changes in current liabilities	0.0	-302.3	-0.9	0.0	-189.6	**-492.8**
Non-cash assumption of liabilities	0.0	0.0	20.6	0.0	0.0	**20.6**
Effects of exchange rate changes	0.0	0.0	0.0	0.0	-0.1	**-0.1**
Changes in fair value	0.0	0.0	0.0	-17.5	-167.7	**-185.2**
Other changes in the statement of profit or loss	0.0	0.0	0.0	0.0	0.0	**0.0**
Increase due to accrued interest	14.8	12.3	3.1	0.7	0.0	**30.8**
Reclassifications	0.0	0.0	0.0	3.7	-3.7	**0.0**
Other changes	0.0	0.0	-0.7	0.0	0.0	**-0.7**
As at 31 Dec. 2024	**359.4**	**536.3**	**145.9**	**87.8**	**852.9**	**1,982.3**

The change in current liabilities to banks resulted from the short-term loans or advances taken out with various credit institutions.

The increase in other non-current and current financial liabilities relates to the provisional post-closing liability of EUR 476.1m (of which EUR 64.3m is current) arising from the Im-Wind transaction (see note 7.3).

Other current financial liabilities mainly include trade payables of EUR 674.5m (previous year: EUR 588.5m) and liabilities from cash pooling agreements with non-consolidated companies and associates totalling EUR 192.5m (previous year: EUR 163.7m)

Recognition and measurement

Initial recognition of financial liabilities takes place on the trading date on which the Group becomes a contracting party under the contractual terms of the instrument.

Financial liabilities are classified either as measured at amortised cost or as measured at FVPL. Financial liabilities are classified as FVPL if they are held for trading, if they are derivatives, or if they are designated as such on initial recognition. Furthermore, in accordance with IFRS 3.58, contingent consideration arising from a business combination must be measured at fair value at each reporting date, and any changes in fair value have to be recognised in profit or loss.

FVPL financial liabilities are measured at fair value, and net gains or losses including interest expense are recognised in profit or loss.

The effective interest method is used to subsequently measure other financial liabilities at amortised cost. Interest expense and exchange differences are taken to profit or loss. Gains or losses from derecognition are also recognised in profit or loss.

With the exception of derivative financial instruments and the post-closing liability arising from the ImWind transaction, which has to be measured at fair value through profit or loss as a mandatory requirement, financial liabilities are measured at amortised cost.

11.5 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and presented as a net amount in accordance with IAS 32 if there is also a legally enforceable right to offset the recognised amounts at the present time and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In the normal course of business of Wien Energie, various offsetting agreements are concluded for which offsetting in the balance sheet has to be reviewed in accordance with IAS 32. According to IAS 32, the netting right must not be dependent on a future event and must be legally enforceable in all situations. The ISDA (International Swaps and Derivatives Association) considers the legal situation in Austria to argue in favour of offsetting. Therefore, as at the reporting date there is a legal entitlement to offset the recognised amounts against each other and, in future, these are either to be realised simultaneously or settled via offsetting.

The following items will be used for offsetting:

- Derivative financial instruments (difference between contract and market price)
- Trade receivables/payables (monthly incoming or outgoing invoices)
- Other financial assets and liabilities (variation margins)

The variation margins will only be offset up to the maximum amount that can be offset with the exchange concerned.

The following table shows the effects of the offsetting of financial assets and liabilities as at 31 December 2025 and for the comparison year 2024.

	31 December 2024			31 December 2025		
EUR m	**Gross**	**Offsetting**	**Net**	**Gross**	**Offsetting**	**Net**
Assets side						
Electricity derivatives – hedging transactions	15.5	-15.1	0.4	**18.4**	**-14.7**	**3.7**
Gas derivatives – hedging transactions	25.9	-12.9	13.1	**10.1**	**-8.1**	**2.0**
Non-current financial assets	**41.4**	**-28.0**	**13.4**	**28.5**	**-22.8**	**5.8**
Electricity derivatives – hedging transactions	104.6	-78.2	26.3	**59.1**	**-46.6**	**12.5**
Gas derivatives – hedging transactions	96.7	-86.3	10.4	**89.9**	**-78.3**	**11.7**
Other financial receivables/loans	129.9	0.0	129.9	**141.5**	**-50.5**	**91.0**
Current financial assets	**331.1**	**-164.5**	**166.6**	**290.5**	**-175.4**	**115.1**
Current trade receivables	**431.1**	**-80.0**	**351.1**	**357.2**	**-31.7**	**325.5**
Total	**803.6**	**-272.5**	**531.1**	**676.2**	**-229.9**	**446.3**
Liabilities side						
Electricity derivatives – hedging transactions	-24.9	15.1	-9.7	**-19.6**	**14.7**	**-4.9**
Gas derivatives – hedging transactions	-14.9	12.9	-2.0	**-17.6**	**17.2**	**-0.5**
Non-current financial liabilities	**-39.7**	**28.0**	**-11.7**	**-37.2**	**31.9**	**-5.4**
Electricity derivatives – hedging transactions	-78.7	71.0	-7.6	**-54.0**	**46.7**	**-7.3**
Gas derivatives – hedging transactions	-88.5	76.0	-12.5	**-120.0**	**119.6**	**-0.4**
Other financial liabilities < 1 year	-198.1	17.5	-180.7	**-266.6**	**0.0**	**-266.6**
Current financial liabilities	**-365.3**	**164.5**	**-200.8**	**-440.6**	**166.3**	**-274.3**
Current trade receivables	**-683.2**	**80.0**	**-588.5**	**-706.3**	**31.7**	**-674.5**
Total	**-1,088.3**	**272.5**	**-801.0**	**-1,184.1**	**229.9**	**-954.2**

The following tables show the carrying amounts of financial assets that are subject to netting agreements:

Offsetting of financial assets

EUR m	Financial instruments (gross)	Balanced amounts in the balance sheet	Financial instruments in the balance sheet (net)	Liabilities with offsetting rights (not netted)	Net 31 Dec. 2025
Derivative financial instruments	177.5	-147.6	29.9	0.0	**29.9**
Trade receivables	357.2	-31.7	325.5	0.0	**325.5**
Other financial receivables/loans	141.5	-50.5	91.0	0.0	**91.0**
Total	**676.2**	**-229.9**	**446.3**	**0.0**	**446.3**

Offsetting of financial assets

EUR m	Financial instruments (gross)	Balanced amounts in the balance sheet	Financial instruments in the balance sheet (net)	Liabilities with offsetting rights (not netted)	Net 31 Dec. 2024
Derivative financial instruments	242.6	-192.5	50.1	0.0	**50.1**
Trade receivables	431.1	-80.0	351.1	0.0	**351.1**
Other financial receivables/loans	129.9	0.0	129.9	-60.4	**69.5**
Total	**803.6**	**-272.5**	**531.1**	**-60.4**	**470.7**

11.6 Fair value disclosures

The determination of the fair values of financial instruments at the Wiener Stadtwerke Group is explained below. Financial instruments are allocated to one of the three levels in the fair value hierarchy specified by IFRS. These provide information on the reliability of the inputs used to measure fair value.

Level 1: This category includes assets and liabilities traded in active markets; their fair value corresponds to the quoted price at the measurement date.

Level 2: This refers to financial instruments for which there is no active market, meaning that the fair value is determined using measurement techniques. Financial instruments are classified as Level 2 if all of the necessary significant inputs are observable.

Level 3: If one or more significant inputs are unobservable, the financial instrument in question is allocated to Level 3.

Transfers between and out of the different levels in the fair value hierarchy are carried out at the end of the reporting period. No transfers took place during the reporting period or during the previous period.

Classifications and fair values of financial instruments

The table below shows the carrying amounts and fair values of financial assets and liabilities measured at fair value, including their allocation within the fair value hierarchy, in the financial year and the previous year:

EUR m	31 December 2025 Carrying amount	31 December 2025 Fair value	Level 1	Level 2	Level 3
Equity instruments	**4,868.8**	**4,868.8**	**4,416.2**	**0.0**	**452.6**
Equity investments	4,746.6	4,746.6	4,294.0	0.0	452.6
Shares	122.2	122.2	122.2	0.0	0.0
Debt instruments	**881.8**	**881.8**	**881.3**	**0.0**	**0.4**
Investment funds	46.4	46.4	46.4	0.0	0.0
Bonds	834.9	834.9	834.9	0.0	0.0
Other securities (measured at FV)	0.0	0.0	0.0	0.0	0.0
Loans (measured at FV)	0.4	0.4	0.0	0.0	0.4
Financial liabilities	**476.1**	**476.1**	**0.0**	**0.0**	**476.1**
Derivative financial instruments	**18.3**	**-32.3**	**-54.5**	**22.3**	**0.0**
Receivables from derivative financial instruments	31.9	179.5	84.5	95.0	0.0
Liabilities from derivative financial instruments	-13.6	-211.8	-139.1	-72.7	0.0

EUR m	31 December 2024 Carrying amount	31 December 2024 Fair value	Level 1	Level 2	Level 3
Equity instruments	**5,080.3**	**5,080.3**	**4,569.4**	**0.0**	**510.9**
Equity investments	4,915.0	4,915.0	4,404.1	0.0	510.9
Shares	165.3	165.3	165.3	0.0	0.0
Debt instruments	**1,027.8**	**1,027.8**	**1,026.8**	**0.0**	**1.0**
Investment funds	68.8	68.8	68.8	0.0	0.0
Bonds	958.0	958.0	958.0	0.0	0.0
Other securities (measured at FV)	0.0	0.0	0.0	0.0	0.0
Loans (measured at FV)	1.0	1.0	0.0	0.0	1.0
Derivative financial instruments	**15.1**	**32.5**	**38.9**	**-6.4**	**0.0**
Receivables from derivative financial instruments	50.3	242.6	155.5	87.1	0.0
Liabilities from derivative financial instruments	-35.1	-210.2	-116.7	-93.5	0.0

The fair values of derivative financial instruments are shown before offsetting. In the statement of financial position, the carrying amounts of receivables and liabilities from derivative financial instruments are partially offset (see note 11.5). This netting also includes variation margins, which are included in other financial assets and liabilities. This results in the difference between the total net carrying amounts of derivative financial instruments and their fair values.

Financial instruments not measured at fair value

The following tables list the financial instruments held by the Group which were not measured at fair value during the reporting period and in the previous period:

EUR m	31 December 2025 Carrying amount	31 December 2025 Fair value	Level 1	Level 2	Level 3
Loans (at cost)	**131.3**	**131.2**	**0.0**	**97.8**	**33.4**
Bonded loans and bonds	**-332.1**	**-332.5**	**0.0**	**0.0**	**-332.5**
Bank loans	**-1,062.4**	**-1,062.1**	**0.0**	**0.0**	**-1,062.1**

EUR m	31 December 2024 Carrying amount	31 December 2024 Fair value	Level 1	Level 2	Level 3
Loans (at cost)	161.5	161.5	0.0	126.9	34.6
Bonded loans and bonds	-359.4	-356.6	0.0	0.0	-356.6
Bank loans	-536.3	-538.9	0.0	0.0	-538.9

Short-term time deposits and trade receivables and payables are not included in the tables, as the carrying amount of these items corresponds to the fair value owing to their short-term nature.

The following table outlines the measurement methods and inputs used to determine the fair values of financial instruments:

Level	Financial instruments	Measurement method	Inputs
1	Other equity investments in VERBUND AG, EVN AG, Burgenland Holding AG and sundry other equity investments	Market value-based	Market price
3	Equity investment in VERBUND Hydro Power GmbH and sundry other equity investments	Net present value-based	Payments associated with the financial instruments, weighted average cost of capital
1	Shares purchased as investments by the special funds	Market value-based	Market price
1	Investments by the special funds in investment fund units	Market value-based	Market value calculated on the basis of market prices of the investments held
1	Bonds purchased as investments by the special funds	Market value-based	Market price
1	Other securities (measured at FV)	Market value-based	Market price
3	Loans (measured at FV)	Net present value-based	Payments associated with the financial instruments, yield curve
1	Energy forwards and futures (gas and electricity)	Market value-based	Settlement prices on the exchange
2	Loans (at cost), Receivables and liabilities arising from derivative financial instruments	Market value-based	Derived from market prices, yield curve, contractual partner's credit risk
3	Loans (at cost)		Cost of taking out loans as best estimate of fair value
3	Bonded loans and liabilities to banks		Payments associated with the financial instruments, yield curve
-	Time deposits with banks		Carrying amounts as best estimate of fair value
3	Contingent consideration	Discounted cash flows	Changes to system charges under the ElWG, degree of completion of development projects, expected cash flows, risk-adjusted discount rate (see note 7.3)
-	Trade receivables and payables, cash and cash equivalents		Carrying amounts as best estimate of fair value

In the case of other investments (FVOCI) for which neither the fair value nor the inputs required for measurement are observable on an active market, and which are thus allocated to Level 3 of the fair value hierarchy, a discounted cash flow approach is used in order to determine the present value of the expected benefit from the investments.

In the case of VERBUND Hydro Power GmbH, the main parameters for this approach are the weighted average cost of capital (WACC), calculated on the basis of the capital asset pricing model of 5.4% (previous year: 5.1%), and also the expected revenue growth rates, which are mainly dependent on forecast changes in electricity prices. Viewed in isolation, a 10% increase in the WACC would lead to a 9% fall (previous year: 9%) in fair value, while a 10% decrease in the WACC would result in an 11% rise (previous year: 11%) in fair value. Viewed in isolation, a 10% increase (decrease) in expected electricity prices would bring about a 13% (previous year: 12%) increase (decrease) in fair value.

In both 2025 and 2024, the change in the fair value of unlisted equity instruments allocated to Level 3 of the fair value hierarchy resulted entirely in measurement results that were recognised in other comprehensive income and result from the different results of the discounted cash flow methods from period to period.

A potential change in one of the key unobservable inputs, the other inputs remaining unchanged, would have the following effects on the fair values of the contingent considerations from the ImWind transaction:

Viewed in isolation, a 1 bp increase in the WACC would lead to a EUR 16.0m fall in the fair values of contingent considerations, while a 1 bp decrease in the WACC would result in a EUR 16.8m increase.

An isolated increase in the cash flows used in the calculations of 10% would result in a rise in the fair values of contingent considerations of EUR 21.7m (of which EUR 16.1m would stem from the earn-out clause and EUR 1.8m from

changes in system charges in connection with the Electricity Industry Act (ElWG)). An isolated decrease in the cash flows used in the calculations of 10% would result in a fall in the fair values of contingent considerations of EUR 62.3m (of which a EUR 56.8m reduction from the earn-out clause and EUR 1.8m from changes in system charges in connection with the Electricity Industry Act (ElWG)).

11.7 Derivative financial instruments and hedge accounting

The Group requires gas mainly for use at its thermal power plants and district heating boilers, and for sale to WIEN ENERGIE Vertrieb GmbH & Co KG. In order to ensure the supply of gas around the clock, the Group also operates and actively manages gas storage facilities.

In view of the volatility of gas prices, the Group hedges fluctuations in market prices through the energy trading operations of WIEN ENERGIE GmbH. The company collates the required quantities reported by the various divisions and places the necessary orders, taking into account the market transactions concluded with WIEN ENERGIE Vertrieb GmbH & Co KG in connection with the latter's gas delivery obligations to its customers. The hedging strategy ensures that the reported quantities of gas required in the future can be secured, thereby avoiding the need to cover significant shortfalls or put excess quantities on the market. A key objective of procurement strategies is to reduce risk. The energy trading division continuously monitors the market situation and optimises generation accordingly. Sales contracts are continuously monitored for signs of impairment. The energy risk management team assesses counterparties, monitors them and mitigates potential risk using a limit system. The hedging instruments in place as at the reporting date are used primarily to hedge the subsequent calendar year. The fixed-price contracts concluded with WIEN ENERGIE Vertrieb GmbH & Co KG for gas supplies do not meet the requirements for own use from the Group's perspective and, as such, have been recognised as derivatives.

Exchange-listed futures and over-the-counter (OTC) forwards are used as hedging instruments. Product transactions are concluded at the Germany, Netherlands and Austria (CEGH, THE and TTF) trading points. The products are traded on the most liquid market. As liquidity increases, the hedged quantity is sold and re-purchased at the required trading point. To avoid fluctuations in earnings, an all-in-one hedge has been in place since 1 July 2024. In an all-in-one hedge, a contract is treated as both the underlying transaction and the hedging transaction.

The Group also hedges sales of electricity produced at its power plants. Hedges are concluded as part of WIEN ENERGIE GmbH's energy trading activities, based on the production volumes budgeted by Portfolio Management. As with gas price hedging, the transactions concluded by WIEN ENERGIE Vertrieb GmbH & Co KG in connection with its electricity supply obligations to customers are also included in the hedging strategy for electricity price hedging. The hedging instruments in place as at the reporting date are primarily used to hedge electricity sales for the coming year and the year after that. As at the balance sheet date, there are no fixed-price contracts in place extending beyond 2028.

Exchange-listed futures and over-the-counter (OTC) forwards are used as hedging instruments. Due to market liquidity, the underlying transactions are initially hedged on markets that are liquid for the required volume (Germany). The structuring of electricity transactions and rotation on the Austrian market is achieved by concluding offsetting forward transactions – primarily electricity purchases or gas sales.

When hedging electricity prices, the component hedge method was applied in accordance with IFRS 9 until 30 June 2024. The changed market conditions in the electricity markets, caused by the increased share of renewable energy and changes to the structure of electricity prices between Germany and Austria, led to the termination of the existing cash flow hedge as at 30 June 2024. A new cash flow hedge was designated with effect from 1 July 2024. This cash flow hedge is a proxy hedge used to hedge the entire risk.

Inefficiencies can arise from the following circumstances:

- At the time the hedge is concluded, products may only be available on the market for delivery in periods different to those specified in the order (at the start of calendar years with subsequent structuring). These products are subsequently adjusted to meet actual requirements.
- The reported demand cannot be met on the market with the current batch sizes.
- The products are hedged on the most liquid market.
- Changes in the price structure between the German and Austrian electricity markets
- The different electricity prices (base, peak and off-peak) at the time of hedging (different timing of the hedging transaction and the underlying transaction)

The analysis of the consolidated financial statements shows that, for electricity in the calendar year 2026, there are no offsetting amounts in the fair value of the underlying and hedging transactions. This is due, on the one hand, to the change in the place of performance from Germany to Austria and, on the other hand, to the use of the cut-off date. There is no indication of permanent impairment, as the amounts are virtually identical and the valuation of the contract price shows only minor differences when compared with the market value.

All material derivatives were included in hedge accounting across the Group. This relates exclusively to the hedging of future transactions. The derivatives not designated as hedges are currency swaps in connection with the cross-border lease (see note 15.2).

As at 31 December 2025, the Group held the following instruments as hedges against gas and electricity price risks:

	MWh	Nominal value (EUR m)	Average exercise price EUR/MWh	Net carrying amount (EUR m)
Balance of gas forwards and futures as at 31 Dec. 2025				
Total	**8,471,529.1**	**288.1**	**34.0**	**-37.6**
Purchase	**26,131,477.9**	**879.0**	**33.6**	**-134.8**
Futures	**16,286,092.0**	**536.6**	**32.9**	**-85.3**
of which 2026	13,260,426.0	444.4	33.5	-73.4
of which after 2026	3,025,666.0	92.1	30.5	-11.9
Forwards	**9,845,385.9**	**342.4**	**34.8**	**-49.5**
of which 2026	8,401,845.9	295.4	35.2	-44.0
of which after 2026	1,443,540.0	47.0	32.6	-5.5
Sale	**17,659,948.8**	**590.9**	**33.5**	**97.2**
Futures	**6,320,910.0**	**210.7**	**33.3**	**34.9**
of which 2026	5,755,036.0	193.4	33.6	32.5
of which after 2026	565,874.0	17.3	30.6	2.4
Forwards	**11,339,038.8**	**380.3**	**33.5**	**62.3**
of which 2026	9,478,433.7	323.5	34.1	54.9
of which after 2026	1,860,605.1	56.7	30.5	7.5

	MWh	Nominal value (EUR m)	Average exercise price EUR/MWh	Net carrying amount (EUR m)
Balance of electricity forwards and futures as at 31 Dec. 2025				
Total	**-5,969,353.9**	**-574.8**	**96.3**	**3.9**
Sale	**11,241,169.7**	**1,021.2**	**90.8**	**14.5**
Futures	**5,342,550.0**	**482.0**	**90.2**	**6.4**
of which 2026	4,141,300.0	379.8	91.7	8.9
of which after 2026	1,201,250.0	102.2	85.1	-2.5
Forwards	**5,898,619.7**	**539.2**	**91.4**	**8.2**
of which 2026	4,528,409.9	420.2	92.8	8.8
of which after 2026	1,370,209.8	119.0	86.8	-0.6
Purchase	**5,271,815.7**	**446.4**	**84.7**	**-10.7**
Futures	**5,098,266.0**	**430.7**	**84.5**	**-10.5**
of which 2026	4,204,595.0	359.8	85.6	-12.4
of which after 2026	893,671.0	70.9	79.3	1.9
Forwards	**173,549.7**	**15.7**	**90.7**	**-0.2**
of which 2026	171,829.2	15.6	90.6	-0.2
of which after 2026	1,720.5	0.2	102.5	0.0

The carrying amounts shown in the table correspond to the gross carrying amounts before offsetting according to note 11.5. The long-term forward transactions largely relate to the 2027 calendar year.

As at 31 December 2024, the Group held the following instruments as hedges against gas and electricity price risks:

EUR m	MWh	Nominal value (EUR m)	Average exercise price EUR/MWh	Net carrying amount (EUR m)
Balance of gas forwards and futures as at 31 Dec. 2024				
Total	**5,844,305.4**	**250.4**	**42.8**	**19.2**
Purchase	**19,716,826.8**	**803.6**	**40.8**	**108.2**
Futures	**16,023,147.0**	**651.9**	**40.7**	**80.7**
of which 2025	11,374,501.0	489.1	43.0	57.6
of which after 2025	4,648,646.0	162.7	35.0	23.1
Forwards	**3,693,679.8**	**151.7**	**41.1**	**27.5**
of which 2025	3,272,674.8	135.1	41.3	25.0
of which after 2025	421,005.0	16.6	39.4	2.5
Sale	**13,872,521.5**	**553.2**	**39.9**	**-89.0**
Futures	**8,446,013.0**	**336.1**	**39.8**	**-49.0**
of which 2025	6,210,240.0	259.6	41.8	-38.8
of which after 2025	2,235,773.0	76.6	34.3	-10.2
Forwards	**5,426,508.5**	**217.1**	**40.0**	**-40.0**
of which 2025	4,536,522.3	184.1	40.6	-35.6
of which after 2025	889,986.2	33.0	37.0	-4.4

Balance of electricity forwards and futures as at 31 Dec. 2024				
Total	**-4,469,302.0**	**507.2**	**113.5**	**16.5**
Sale	**8,917,840.4**	**909.4**	**102.0**	**1.4**
Futures	**3,132,420.0**	**321.5**	**102.6**	**-7.7**
of which 2025	2,423,083.0	260.8	107.6	-1.3
of which after 2025	709,337.0	60.7	85.5	-6.4
Forwards	**5,785,420.4**	**587.9**	**101.6**	**9.1**
of which 2025	4,300,883.3	456.9	106.2	17.1
of which after 2025	1,484,537.1	131.0	88.2	-8.0
Purchase	**4,448,538.4**	**402.2**	**90.4**	**15.1**
Futures	**4,133,138.0**	**371.3**	**89.8**	**14.9**
of which 2025	3,356,747.0	307.6	91.6	10.3
of which after 2025	776,391.0	63.7	82.1	4.6
Forwards	**315,400.4**	**30.9**	**98.0**	**0.2**
of which 2025	285,988.4	28.6	100.2	-0.2
of which after 2025	29,412.0	2.2	76.4	0.4

The change in the net positions of forward transactions is attributable to the expected production volume. This is due to the improved outlook for 2026, which was taken into account particularly during the fourth quarter of 2025.

The amounts shown below were related to items designated as hedged items as at 31 December 2025 (disclosure before consideration of deferred taxes):

	31 December 2024			31 December 2025		
EUR m	Change in value as basis for calculating hedge ineffectiveness	Cash flow hedge reserve	OCI reserve final balance for terminated CF hedges	Change in value as basis for calculating hedge ineffectiveness	Cash flow hedge reserve	OCI reserve final balance for terminated CF hedges
Gas purchases	-48.2	-48.1	15.1	**62.2**	**50.7**	**-1.4**
Gas sales to companies accounted for using the equity method	13.2	13.2	0.0	**-13.6**	**-11.8**	**0.0**
Electricity sales	-47.2	38.1	-54.5	**-8.3**	**0.0**	**1.2**
Other	0.0	-0.1	0.0	**-0.9**	**-1.1**	**0.0**

The tables below show the amounts related to items designated as hedging instruments, as well as the related hedge ineffectiveness:

Gas forwards and futures

Carrying amount (after offsetting) 31 Dec. 2025 (EUR m)		Change in value 2025 financial year (EUR m)		
Assets	Liabilities	Recognised in other comprehensive income	Recognised as ineffectiveness	Reclassification as cost of materials
13.7	**-0.9**	**48.6**	**0.0**	**8.8**

Carrying amount 31 Dec. 2024 (EUR m)		Change in value 2024 financial year (EUR m)		
Assets	Liabilities	Recognised in other comprehensive income	Recognised as ineffectiveness	Reclassification as cost of materials
23.5	-14.5	-51.1	-0.7	-150.3

Electricity forwards and futures

Carrying amount (after offsetting) 31 Dec. 2025 (EUR m)		Change in value 2025 financial year (EUR m)		
Assets	Liabilities	Recognised in other comprehensive income	Recognised as ineffectiveness	Reclassification as cost of materials
16.2	**-12.2**	**-8.3**	**4.9**	**25.9**

Carrying amount 31 Dec. 2024 (EUR m)		Change in value 2024 financial year (EUR m)		
Assets	Liabilities	Recognised in other comprehensive income	Recognised as ineffectiveness	Reclassification as cost of materials
26.7	-17.3	20.8	12.6	383.4

Interest rate hedging transactions

Carrying amount (after offsetting) 31 Dec. 2025 (EUR m)		Change in value 2025 financial year (EUR m)		
Assets	Liabilities	Recognised in other comprehensive income	Recognised as ineffectiveness	Reclassification as cost of materials
1.7	**-0.6**	**-1.0**	**0.0**	**0.0**

Hedging instruments are reported in the consolidated statement of financial position under the "Derivative financial instruments and hedge accounting" items on the assets and liabilities sides (broken down into current and non-current assets and liabilities). The amounts are shown here after offsetting to illustrate this better. Ineffectiveness is recognised under cost of materials in the consolidated statement of profit or loss.

The changes in the cash flow hedge reserve were as follows:

EUR m	Gas	Electricity	Other	Deferred tax expense	Total
As at 1 Jan. 2024	**181.5**	**-420.5**	**-0.3**	**55.0**	**-184.2**
Change in fair value	-15.4	-17.3	0.0	7.5	**-25.1**
Items subsequently reclassified to profit or loss – cost of materials – terminated CF hedge	-117.4	263.3	0.0	-33.5	**112.2**
As at 30 June 2024	**48.7**	**-174.5**	**-0.3**	**29.0**	**-97.1**
Change in fair value	-35.7	38.1	0.2	-0.6	**2.0**
Items subsequently reclassified to profit or loss – cost of materials – terminated CF hedge	-32.9	120.1	0.0	-20.1	**67.1**
As at 31 Dec. 2024	**-19.9**	**-16.3**	**-0.1**	**8.3**	**-28.0**
Change in fair value	48.6	-8.3	-0.9	-9.1	**30.3**
Items subsequently reclassified to profit or loss – cost of materials – terminated CF hedge	-16.5	55.7	0.0	-9.0	**30.2**
Items subsequently reclassified to profit or loss – cost of materials	25.3	-29.8	0.0	1.0	**-3.5**
As at 31 Dec. 2025	**37.5**	**1.2**	**-1.0**	**-8.7**	**29.0**

12 Equity and debt capital

The company's share capital and shareholder contributions total EUR 500.0m (previous year: EUR 500.0m). The capital reserves include contributions from the owner.

The items presented under other comprehensive income account for certain changes in equity and related deferred taxation that are not recognised in profit or loss. Examples are unrealised gains and losses on the fair value measurement of financial instruments, the effective portion of the change in the fair value of hedges, and all remeasurements in accordance with IAS 19. The Group's share of the valuation reserves of investments accounted for using the equity method is also credited to this item.

Movements in these reserves were as follows:

EUR m	Employee benefit provision reserve	Cash flow hedge reserve	Financial instruments measurement reserve – equity instruments	Financial instruments measurement reserve – debt instruments	Reserve from other results from investments accounted for using the equity method	Total
As at 1 Jan. 2024	**170.2**	**184.2**	**3,796.4**	**-34.8**	**-133.7**	**3,982.2**
OCI before tax	-133.0	-202.9	-1,068.7	13.9	104.9	**-1,285.9**
Tax effects	30.6	46.7	59.6	-3.0	-20.5	**113.4**
Reclassified as retained earnings	0.0	0.0	-7.2	0.0	0.0	**-7.2**
As at 31 Dec. 2024	**67.8**	**28.0**	**2,780.1**	**-24.0**	**-49.4**	**2,802.5**
OCI before tax	512.9	-74.0	-160.5	5.4	-31.1	**252.7**
Tax effects	-14.1	17.0	11.1	-0.4	3.7	**17.4**
Reclassified as retained earnings	-3.4	0.0	-13.9	0.0	0.0	**-17.3**
As at 31 Dec. 2025	**563.1**	**-29.0**	**2,616.8**	**-19.0**	**-76.8**	**3,055.2**

Capital management

In 2025 the Wiener Stadtwerke Group's equity rose by 7.2% to EUR 8,541.8m (previous year: EUR 7,969.6m). The Group's management aims for a stable equity ratio, and therefore keeps this metric under constant observation. The equity ratio as at the reporting date was 47.4% (previous year: 47.4%), which is the same as the previous year's figure.

13 Taxation

Tax expense is as follows:

EUR m	2024	2025
Current tax expense (excl. group tax allocation)	0.6	**-1.7**
Group tax allocation	6.4	**5.5**
Deferred tax expense	0.0	**148.3**
Total	**7.0**	**152.0**

The table below shows a reconciliation between accounting tax expense and overall tax expense recognised in profit or loss in accordance with IFRS:

EUR m	2024	2025
Earnings before tax (EBT)	200.6	**139.0**
Tax rate	23%	**23%**
Expected tax expense	**-46.1**	**-32.0**
Tax-free subsidies	105.5	**168.2**
Tax-free investment income	97.9	**89.7**
Non-deductible expenses	0.0	**-32.9**
Non-recognition of tax loss carryforwards	-129.5	**-128.9**
Changes in the valuation of deferred tax assets	-29.3	**87.4**
Transfer of proportionate tax income from investment collective	7.0	**5.4**
Other effects	1.5	**-4.9**
Total income taxes	**7.0**	**152.0**
Effective tax rate	-3.5%	**-109.3%**

Deferred tax

Deferred tax assets and liabilities are as follows:

	31 December 2024		31 December 2025	
EUR m	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Property, plant and equipment	6.5	-27.7	**0.1**	**-181.3**
Intangible assets	0.0	-2.2	**1.0**	**-10.4**
Investments accounted for using the equity method	9.0	-1.9	**18.0**	**-7.9**
Non-current financial assets	21.3	-769.9	**45.4**	**-672.3**
Other non-current assets	5.2	-4.5	**4.5**	**-13.2**
Non-current regulatory assets	0.0	-206.0	**0.0**	**-191.5**
Inventories	0.0	-7.0	**0.0**	**-4.6**
Trade receivables	1.4	-0.1	**1.9**	**-0.4**
Current financial assets	0.0	-9.1	**4.5**	**-0.9**
Other current assets	0.4	-2.7	**0.4**	**-1.2**
Current regulatory assets	0.0	-14.5	**0.0**	**-14.5**
Cash and cash equivalents	0.0	0.0	**0.0**	**0.0**
Capitalised loss carryforwards	555.5	0.0	**642.3**	**0.0**
Total	**599.2**	**-1,045.7**	**718.0**	**-1,098.2**
Liabilities				
Non-current borrowings	21.5	-0.1	**34.7**	**0.0**
Employee benefit provisions	191.9	0.0	**117.6**	**0.0**
Other non-current provisions	0.7	0.0	**2.0**	**-0.1**
Other non-current liabilities	14.9	-0.1	**16.4**	**-0.1**
Current financial liabilities	5.0	0.0	**6.0**	**0.0**
Trade payables	0.0	0.0	**0.2**	**0.0**
Other current liabilities	5.4	-3.3	**9.1**	**-2.5**
Total	**239.3**	**-3.5**	**186.0**	**-2.7**
Offsetting	-838.5	838.5	**-904.0**	**904.0**
Total	**0.0**	**-210.7**	**0.0**	**-197.0**

The table below shows movements in deferred tax:

EUR m	31 December 2024	31 December 2025
Deferred tax (net) as at 1 Jan.	**-324.1**	**-210.7**
Deferred tax recognised in other comprehensive income	113.4	**18.0**
Deferred tax recognised in profit or loss	0.0	**148.3**
Deferred tax recognised in retained earnings outside profit or loss (in connection with the ImWind transaction)	0.0	**-152.6**
Deferred tax (net) as at 31 Dec.	**-210.7**	**-197.0**

In accordance with the requirements of IFRS 3, the intangible assets and property, plant and equipment acquired as part of the ImWind transaction were measured at fair value. Any resulting remeasurement gains were recognised in the retained earnings. Related deferred tax liabilities of EUR 152.6m were also posted to retained earnings. This increase in deferred tax liabilities resulted in a first-time impairment of deferred tax assets amounting to EUR 148.3m as at 31 December 2025, which was recognised in profit or loss.

Recognition and measurement

Deferred tax is determined in accordance with IAS 12. This means that probable future tax savings and charges are recognised for temporary differences between the carrying amounts in the consolidated financial statements and the tax bases of assets and liabilities.

Expected tax savings from the use of tax loss carryforwards that are judged to be realisable in future are capitalised. Deferred tax assets arising from deductible temporary differences and tax loss carryforwards in excess of the deferred tax arising from taxable temporary differences are only recognised to the extent that it is probable that sufficient taxable income will be generated to allow the realisation of the benefit concerned.

Deferred tax assets and liabilities are offset if they are with the same taxation authority and relate to the same taxable entity or a group of different taxable entities that are assessed together.

The tax loss carryforwards recognised were capitalised and offset against deferred tax liabilities arising on the measurement of financial instruments. These deferred tax liabilities do not take effect until the financial instruments concerned are sold. As these are held as non-current investments, and there is no prospect of disposal and therefore of taxable gains, offsetting against deferred tax assets arising from temporary differences is not possible.

The Group has not recognised tax loss carryforwards of EUR 9,069.8m (previous year: EUR 8,847.6). These can be carried forward for an unlimited period. In addition, no deferred tax assets have been recognised in respect of deductible temporary differences of EUR 57.3m (previous year: EUR 144.6m).

Deferred tax liabilities arising from interests in subsidiaries – "outside basis differences" – are not recognised as the Group can control their reversal, and the latter is unlikely for the foreseeable future. In consequence, deferred tax liabilities were not recognised in respect of temporary differences of EUR 3,338.2m (previous year: EUR 2,907.1m).

No deferred taxes were recognised in the balance sheet for deductible temporary partial depreciation (over a period of seven years pursuant to the Austrian Corporation Tax Act – KStG) in the amount of EUR 1.2m (previous year: EUR 1.4m).

Information on global minimum taxation for corporate groups (Pillar II)

On 19 December 2023, the Austrian government incorporated the Pillar II regulations into national tax law with effect from 1 January 2024. The Minimum Taxation Act (MinBestG) is intended to ensure that groups with global revenue of at least EUR 750m are subject to an effective tax rate of at least 15% in all countries in which they operate. For this purpose, the effective tax rate of all business units based in a tax jurisdiction is first determined and compared with the minimum tax rate of 15%. If the effective tax rate is below the minimum tax rate and there is no sufficient capital allowance available, a supplementary tax is levied, which is required to achieve the minimum taxation. The Wiener Stadtwerke Group operates predominantly in Austria. The minimum taxation that may apply to foreign activities is to be regarded as immaterial.

As at 31 December 2025, the effective tax rate of the Wiener Stadtwerke Group in Austria is below 15%. Nevertheless, the corporate group in the jurisdiction of Austria is not expected to be subject to a national supplementary tax in the coming years, as the expected capital allowance for Austria exceeds the expected minimum taxable profit, meaning that there is no excess profit to be taxed. The Transitional CbCR Safe Harbour is also expected to apply. The company is continually examining the impact of the legislation on Pillar II regulations on the Group's future profitability.

These disclosures are based on the profits and tax expenses determined in the preparation of the consolidated financial statements.

The Group has applied the temporary exemption from the accounting regulations for deferred taxes in IAS 12, as published by the IASB in May 2023. Accordingly, no deferred taxes relating to income taxes are reported under the Pillar II regulations and no further information is disclosed in this regard.

Disclosures regarding the tax group

The main companies included in the consolidated financial statements of Wiener Stadtwerke form a group as defined by Section 9 KStG.

The tax group parent is WIENER STADTWERKE GmbH. There is a tax allocation agreement between the group members and the group parent. This prescribes that the tax allocation to be paid by individual group members shall be 23% of the income that would lead to a pooled profit on the part of the parent company. Group members are obliged to pay the parent a tax allocation of 2.3% of the part of their income flowing into a pooled group loss in recompense for the tax relief gained through group membership. If the parent directly or indirectly holds an interest of less than 95% of the share capital of a group member, the tax allocation is 11.5% (rather than 2.3%). These percentages are derived from the applicable rate under Section 22(1) KStG.

In the event that group members post tax losses, this does not result in a negative allocation. However, a record must be kept of the losses attributed to the parent by the members, and these losses are offset against members' profits attributed to the parent in subsequent years.

On 23 September 2021, WIENER STADTWERKE GmbH and NÖ Landes-Beteiligungsholding GmbH concluded a Group and Tax Settlement Agreement. The parties to the agreement are NÖ Landes-Beteiligungsholding GmbH, as the majority associate, and WIENER STADTWERKE GmbH, as the minority associate. This agreement allows WIENER STADTWERKE GmbH to offset its tax losses against the proportionate tax income from EVN AG, thereby enabling all investors to benefit from reduced tax burdens on their EVN shares.

The concluded tax allocation agreement stipulates that in a given financial year in which EVN AG generates taxable profit, EVN AG must pay to WIENER STADTWERKE GmbH a tax allocation of 11.5% that is based on the imputed taxable profit and is proportionate to the investment relationship. This tax allocation is to be determined on the basis of the applicable corporation tax rate. Of course, if EVN AG generates a tax loss, this will be retained by EVN AG in order to offset this with taxable profits in subsequent years.

The companies acquired as part of the ImWind transaction did not yet form part of the tax group as at 31 December 2025. As, however, there are already plans to include them for the period from 2026 to 2028, the deferred tax balances of the individual companies have already been included in the Group as at 31 December 2025 for the purposes of offsetting deferred tax assets and liabilities, and for assessing the recoverability of deferred tax assets to be recognised.

14 Risk management

Risk management principles

The Wiener Stadtwerke Group has implemented a comprehensive risk management system that permits early identification of opportunities and risks. Opportunities and risks are defined as potential deviations from targeted figures that impact various indicators, with the most important being the profit for the year, the net cash flow, equity and key liquidity figures.

The structure of the Group-wide risk management system is based on the internationally recognised COSO 2017 ERM framework, as well as other established regulations and standards, such as the German MaRisk (Minimum Requirements for Risk Management at Credit Institutions) and the ISO 31000 standard. The Group-wide risk management system thus creates a framework that enables Group companies to capture risks and opportunities appropriately, improve their decision-making and strengthen the trust of their stakeholders.

As part of the risk management process, the risks faced by the Group companies are identified and assessed on an ongoing basis. The information gathered as part of this process forms the basis for regular internal risk reporting. Responsibility for ensuring adherence to the risk management process lies with the risk managers at each Group company, who report directly to management on an ongoing basis, and also to the Group risk management function, which, in turn, reports to the WIENER STADTWERKE GmbH Management Board. The results are reported and discussed within risk committees, for example. Discussion and coordination of the main opportunities and risks form part of the annual economic planning retreat at each relevant Group company.

Based on the economic plan, an annual review of risks and opportunities is conducted based on a budget/actual comparison. The individual risk and opportunity assessments from the previous year, which were also the basis of the economic planning, are compared with the actual values. The insights gained feed into the adjustment of the risk catalogue. The updated risk catalogue is one of the cornerstones of the business planning that follows.

The ICS, as a risk management sub-system, comprises all process-related monitoring measures and is based on the systematic recording of the workflow organisation. This includes documented processes, the identification and assessment of inherent process risks, and the establishment and implementation of controls. The ICS is responsible for ensuring that the controls carried out are properly documented and that mandatory, periodic reports are submitted to the management/audit committee. In addition, regular checks are carried out to ensure that the defined controls are being implemented correctly and are effective. The ICS ensures that all relevant statutory requirements applicable to the Group are complied with and that financial reporting is reliable. Accounting processes at Wiener Stadtwerke are governed by Group-wide directives and standards.

Wiener Stadtwerke's risk landscape is divided into the following risk groups:

Liquidity risk
Liquidity risk refers to the risk that the Group may be unable to settle its financial liabilities using cash and cash equivalents or other financial assets. The Group's liquidity management processes are designed to ensure that sufficient liquid funds are available at all times so that the Group is able to meet its payment obligations when they fall due under both normal and strained conditions.

Short-term liquidity management is optimised by means of a Group cash pooling arrangement and short-term bank loans. In 2023, a syndicated credit line was taken out to secure liquidity, for which the Wiener Stadtwerke Group has no financial covenants. In addition, in the 2024 financial year, WIENER STADTWERKE GmbH refinanced the syndicated credit line concluded in 2023 in the amount of up to EUR 2bn with the existing syndicate of eight banks. The current credit facility remains in place until June 2027. There is an option to extend this credit line twice for one year at a time if both lender and borrower agree. This new credit line (RCF II) replaces the existing credit line (RCF I). Long-term financial investments within the companies are closely coordinated with WIENER STADTWERKE GmbH.

The following tables show the obligations arising from contractual cash flows for the coming year, the next one to five years, and obligations after five years for the current and past financial years:

EUR m	31 December 2025 Carrying amount	31 December 2025 Contractual cash flows	< 1 year	1–5 years	> 5 years
Bonded loans and bonds	**332.1**	**373.8**	**12.0**	**361.9**	**0.0**
Bank loans	**1,062.4**	**1,173.7**	**324.0**	**381.7**	**468.0**
Trade payables	**676.2**	**676.2**	**674.5**	**1.7**	**0.0**
Lease liabilities	**203.7**	**231.1**	**21.4**	**78.2**	**131.6**
Other financial liabilities and liabilities from associates	**760.0**	**774.6**	**269.3**	**385.4**	**119.9**
Liabilities from derivative financial instruments	**13.6**	**13.6**	**7.7**	**5.9**	**0.0**

EUR m	31 December 2024 Carrying amount	31 December 2024 Contractual cash flows	< 1 year	1–5 years	> 5 years
Bonded loans and bonds	359.4	417.8	40.2	253.0	124.7
Bank loans	536.3	589.0	113.5	108.6	366.9
Trade payables	590.7	590.7	588.4	2.3	0.0
Lease liabilities	145.9	178.4	21.9	63.0	93.5
Other financial liabilities and liabilities from associates	314.8	324.4	241.7	25.8	56.9
Liabilities from derivative financial instruments	35.1	35.1	23.4	11.7	0.0

The increase in liabilities to banks compared with the previous year is attributable to the ImWind transaction, as explained earlier.

Credit risk

This relates to the risk of financial losses resulting from the inability of a customer or party to a contract for a financial instrument to meet its contractual obligations. Credit risk is mainly concerned with trade receivables and contract assets, as well as bonds and loans held as investments. Bank balances and time deposits are also exposed to credit risk. The carrying amounts of financial assets and contract assets correspond to the maximum credit risk.

IFRS 9 requires entities to recognise loss allowances not only for actual losses but also expected credit losses for financial assets measured at fair value outside profit or loss, such as trade receivables and bonds, as well as for contract assets. The risk exposure as at the end of the reporting period must be determined for each risk group, and provisions recognised on the basis of this exposure, irrespective of whether a loss is actually incurred.

The Group uses the simplified approach to determine impairment allowances and lifetime expected credit losses for trade receivables and contract assets. The probability of default included in this assessment is determined on the basis of the age structure of the respective receivable. For receivables already due, this rate is determined from empirical values and historical default rates of the respective division. The default rate of receivables not yet due is assessed separately, if material. The procedure corresponds to that described in the next paragraph.

Expected losses for all other financial assets are calculated on the basis of the twelve-month expected credit losses. When there is a significant increase in credit risk, the lifetime expected credit losses and impairment allowances are adjusted accordingly. When determining the credit risk, the individual credit risk rating of the debtors, as well as market-relevant future-related information and historical default rates published by S&P Global are essentially taken into account.

The Treasury and Asset Management department is responsible for short-term and long-term investments in the WSTW Group. It manages the credit risk from balances with banks and financial institutions. In order to keep risk concentration as low as possible, investments (in the context of cash pooling as well as in the context of non-current investments) may only be made with approved banks, taking into account the limits valid for the respective banks at the time of the investment.

The following table gives an overview of the gross carrying amounts of financial assets relevant to this classification in the reporting period and in the previous reporting period, broken down by risk category:

EUR m	Equivalent Moody's rating/ time bands for trade receivables	Bonds (OCI)	Loans (at cost)	Contract receivables	Trade receivables[1]	Other receivables	Cash and time deposits	Total
Risk exposure class A	up to Aa3/not overdue or 30 days past due	**421.6**	**4.1**	**9.8**	**305.8**	**58.5**	**1,126.0**	**1,925.8**
Risk exposure class B	up to A3/31–60 days past due	**253.8**	**0.0**	**0.0**	**21.4**	**0.1**	**0.0**	**275.3**
Risk exposure class C	up to Baa3/61–90 days past due	**132.1**	**0.0**	**0.0**	**12.2**	**0.0**	**0.0**	**144.3**
Risk exposure class D	below Baa3/more than 90 days	**1.2**	**0.0**	**0.0**	**7.6**	**8.6**	**0.0**	**17.4**
Unrated		**26.2**	**127.3**	**0.0**	**24.6**	**7.1**	**0.4**	**185.7**
Gross carrying amount		**834.9**	**131.3**	**9.8**	**371.7**	**74.3**	**1,126.4**	**2,548.5**
Impairment allowances for twelve-month expected credit losses (Stage 1)		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Impairment allowances for lifetime expected credit losses (Stage 2)		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Individual impairment allowances (Stage 3)		**0.0**	**0.0**	**0.0**	**-14.4**	**-0.2**	**0.0**	**-14.6**
Simplified impairment approach		**0.0**	**0.0**	**0.0**	**-24.5**	**0.0**	**0.0**	**-24.5**
Carrying amount 31 Dec. 2025		**834.9**	**131.3**	**9.8**	**332.8**	**74.1**	**1,126.4**	**2,509.4**

1 The trade receivables shown here include non-current receivables of EUR 7.3m, which are recognised as other financial assets (see note 11.3).

EUR m	Equivalent Moody's rating/ time bands for trade receivables	Bonds (OCI)	Loans (at cost)	Contract receiva-bles	Trade receiva-bles[1]	Other receiva-bles	Cash and time deposits	Total
Risk exposure class A	up to Aa3/not overdue or 30 days past due	443.6	15.4	7.9	334.3	121.3	1,172.9	2,095.4
Risk exposure class B	up to A3/31–60 days past due	253.5	0.0	0.0	20.0	0.2	100.0	373.7
Risk exposure class C	up to Baa3/ 61–90 days past due	175.5	0.0	0.0	11.9	0.0	0.0	187.5
Risk exposure class D	below Baa3/more than 90 days	1.2	0.0	0.0	3.8	5.6	0.0	10.6
Unrated		84.2	146.2	0.0	25.8	3.9	0.4	260.4
Gross carrying amount		**958.0**	**161.5**	**7.9**	**395.8**	**131.0**	**1,273.3**	**2,927.5**
Impairment allowances for twelve-month expected credit losses (Stage 1)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment allowances for lifetime expected credit losses (Stage 2)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individual impairment allowances (Stage 3)		0.0	0.0	0.0	-12.4	-0.6	0.0	-13.0
Simplified impairment approach		0.0	0.0	0.0	-22.7	0.0	0.0	-22.7
Carrying amount 31 Dec. 2024		**958.0**	**161.5**	**7.9**	**360.8**	**130.3**	**1,273.3**	**2,891.8**

1 The trade receivables shown here include non-current receivables of EUR 9.6m, which are recognised as other financial assets (see note 11.3).

Allocation to the various risk exposure classes is based on the equivalent Moody's rating and the time bands for trade receivables or debtors for whom no ratings are available.

The change in impairment allowances for trade receivables and other receivables was as follows:

EUR m	Individual impairment allowances (Stage 3)	Simplified impairment approach	Total
As at 1 Jan. 2024	**10.3**	**20.7**	**31.0**
Remeasurement	2.9	5.6	**8.5**
Depreciation and amortisation	0.0	-2.8	**-2.8**
Reversals	-0.2	-0.8	**-1.0**
As at 31 Dec. 2024	**13.0**	**22.7**	**35.7**
Remeasurement	2.3	6.0	**8.3**
Depreciation and amortisation	0.0	-1.5	**-1.6**
Reversals	-0.6	-2.7	**-3.4**
Change in the companies included in the scope of consolidation	0.0	0.1	**0.1**
As at 31 Dec. 2025	**14.6**	**24.5**	**39.1**

For reasons of materiality, no impairment allowances are recognised for bonds and overnight deposits.

Financial assets must be derecognised as soon as their uncollectibility is established (bad debt loss). This is the case if the quota has been determined in the course of bankruptcy or composition proceedings or the proceedings have been dismissed for lack of assets. Likewise, uncollectibility is established in the case of waivers (for example, waivers after unsuccessful debt collection), unsuccessful seizure or if there is a court judgement. After expiry of the limitation period, which is usually three years, the claim should also be written off, apart from a few exceptions (e.g. insolvency proceedings).

The customer structure at Wiener Stadtwerke means that no material risk concentrations exist.

Interest rate risk

Such risk can result from changes in the fair value of fixed-interest instruments and in cash flows from variable-rate instruments. The Group is also exposed to reinvestment risk due to its reinvestment of funds from maturing bonds and time deposits, as a result of fluctuations in market interest rates.

Financial assets and liabilities broken down by the type of interest as at 31 December 2025 and 2024 are shown in the tables below:

Carrying amount 31 Dec. 2025

EUR m	Fixed-interest instruments	Variable-interest instruments
Financial assets	**1,667.8**	**428.3**
Financial liabilities	**-1,427.3**	**-930.8**
Total	**240.5**	**-502.5**

Carrying amount 31 Dec. 2024

EUR m	Fixed-interest instruments	Variable-interest instruments
Financial assets	1,946.4	447.4
Financial liabilities	-798.4	-497.7
Total	**1,148.0**	**-50.3**

The majority of the bonds and loans held by the Group have fixed interest rates. Bonds are measured at fair value through other comprehensive income, not in profit or loss, while loans extended are reported at amortised cost. Therefore, only the bonds held by the WSTW investment funds are exposed to the risk of changes in fair value due to fluctuations in market interest rates.

Bond investments are primarily made in euro-denominated bonds, with a focus on the euro investment-grade bond market. Interest rate risk is determined by the average bond duration on the capital market concerned. At year-end 2025, the average duration was 3.5 years (previous year: 3.7 years) on the euro-denominated market. Around one-third of the Group's portfolio is not exposed to interest rate risk (e.g. liquid funds and shares), resulting in a portfolio duration of around 2.3 years (previous year: around 3 years).

A 100-basis-point (bp) shift in interest rates would result in a pre-tax increase or decrease in equity of EUR 28.9m (previous year: EUR 35.6m) due to the resulting change in the fair values of bonds. This assumes that all other variables, and in particular exchange rates, remain unchanged.

Time deposits are usually short-term, fixed-interest investments. As they are measured at amortised cost, changes in market interest rates do not have an impact on equity, or on profit or loss.

In general, long-term financial liabilities have been fixed-interest obligations to date. Financial liabilities are mainly recognised at amortised cost, so fluctuations in market interest rates that lead to a change in the fair values of fixed-rate financial liabilities do not have any effect on equity or on profit or loss.

In the 2025 financial year, however, significant variable-rate loan liabilities were included in the consolidated financial statements following the acquisition of the ImWind companies. In addition, new variable-rate loans were taken out to finance the purchase. In order to avoid being fully exposed to the risk of fluctuating interest rates, interest rate derivatives were entered into, the majority of which were designated as cash flow hedges. The following table shows the nominal values alongside the carrying amounts.

Interest rate swap 31 Dec. 2025

EUR m	Carrying amount	Nominal value
Hedge accounting (OCI) >1 year (assets)	**1.6**	**60.0**
Hedge accounting (OCI) <1 year (assets)	**0.0**	**1.5**
Hedge accounting (OCI) >1 year (liabilities)	**-0.4**	**-18.3**
No hedge accounting (FVPL) > 1 year (liabilities)	**-0.1**	**-2.3**
Total	**1.1**	**40.8**

The hedging instruments were entered into in conjunction with the relevant loan agreements, with matching maturities. As a result, they are classified as non-current. As at 31 December 2025, the impact of changes in interest rates on the Group's profit or loss and equity is, as in the previous year, considered to be immaterial.

Other variable-interest financial assets and liabilities are predominantly short-term investments from the cash pooling arrangement and loans to non-consolidated Group companies, associates and joint ventures, and the associated liabilities and current financial liabilities. A change of 100 bp in interest rates at the end of the reporting period, which is a reasonable assumption, would therefore only have a minor effect on equity and profit or loss.

Foreign exchange risk

The Group is exposed to foreign exchange risk mainly in connection with the securities held by the WSTW investment funds.

In line with the Group's strategic targets, the holdings of cash and bonds in the funds' diversified portfolios are subject to strict tolerance thresholds, meaning that the associated currency risk is low. Most of the Group's foreign-currency positions are denominated in Japanese yen and US dollars, with a small proportion in other currencies, in particular Swiss francs.

Investments in shares are mainly based on the benchmark MSCI All Country World Index (ACWI), which contains the world's largest listed companies. As a rule, these securities

are listed in the currency of the exchange located in the domicile of the company concerned. Accordingly, the bulk of the Group's global share portfolio is not denominated in euros, and due to the specific characteristics of the stock market, the Group does not take out any currency hedges against the euro. About 65% of the shares in the MSCI ACWI are denominated in USD, approximately 8% in EUR and the remaining 27% in other currencies.

Wiener Linien holds interest-bearing securities denominated in US dollars in connection with its US lease transactions. These are hedged by means of currency swaps. In this case, hedge accounting is not applied. For further details, see note 15.2 Cross-border lease.

The tables below list the financial instruments with carrying amounts denominated partly in foreign currencies.

EUR m	Carrying amount 31 Dec. 2025	Carrying amount in EUR if nominal value in EUR	Carrying amount in EUR if nominal value in USD	Carrying amount in EUR if nominal value in JPY	Carrying amount in EUR if nominal value in CHF	Carrying amount in EUR, other
Long-term loans	**40.8**	**40.8**	**0.0**	**0.0**	**0.0**	**0.0**
Total other financial assets	**1,657.2**	**1,537.9**	**85.2**	**11.7**	**1.9**	**20.6**
Cash and cash equivalents (excl. cash on hand)	**1,124.1**	**1,122.2**	**0.5**	**0.2**	**0.1**	**1.1**
Trade payables	**-674.5**	**-674.5**	**0.0**	**0.0**	**0.0**	**0.0**

EUR m	Carrying amount 31 Dec. 2024	Carrying amount in EUR if nominal value in EUR	Carrying amount in EUR if nominal value in USD	Carrying amount in EUR if nominal value in JPY	Carrying amount in EUR if nominal value in CHF	Carrying amount in EUR, other
Long-term loans	32.7	32.7	0.0	0.0	0.0	0.0
Total other financial assets	1,966.1	1,794.3	126.7	17.8	2.1	25.2
Cash and cash equivalents (excl. cash on hand)	1,270.9	1,269.1	0.6	0.2	0.0	0.9
Trade payables	-588.5	-586.5	-1.9	0.0	0.0	0.0

The Group has no other foreign-currency liabilities, with the exception of derivatives (currency swaps – see note 15.2) and the trade payables mentioned above.

The following exchange rates were applied as at 31 December 2025 and 31 December 2024:

	31 December 2024	31 December 2025
USD	1.0389	**1.1750**
JPY	163.06	**184.09**
CHF	0.9412	**0.9314**

A possible appreciation or depreciation of the US dollar, Japanese yen or Swiss franc against the euro could influence the measurement of financial instruments denominated in foreign currencies. The resulting effects on equity and profit or loss are shown below. It is assumed that all other factors – notably interest rates – remain constant.

	Profit or loss		Equity before tax	
Effects, EUR m	**Appreciation**	**Depreciation**	**Appreciation**	**Depreciation**
31 December 2025				
USD (5% change)	**0.0**	**0.0**	**4.5**	**-4.1**
JPY (5% change)	**0.0**	**0.0**	**0.6**	**-0.6**
CHF (5% change)	**0.0**	**0.0**	**0.1**	**-0.1**

	Appreciation	Depreciation	Appreciation	Depreciation
31 December 2024				
USD (5% change)	-0.1	0.1	6.6	-6.0
JPY (5% change)	0.0	0.0	1.0	-0.9
CHF (5% change)	0.0	0.0	0.1	-0.1

Raw material price risk

The only division exposed to raw material price risk is Energy. The energy business is subject to risks related to value drivers such as oil, gas, electricity and CO_2 prices, which can have a significant impact on profit. Price risks are minimised by means of forwards and futures, as well as other derivative financial instruments such as swaps and delivery contracts with performance options, which are used exclusively for hedging purposes.

Implementing joint market access for the sales and generating businesses allows the Group to take advantage of synergies, and to centrally manage and monitor all the risks related to energy trading (e.g. market liquidity risk and counterparty risk). Fluctuations in temperatures result in higher or lower heating sales. Sophisticated portfolio management enables the Group to continually monitor the market situation and optimise generating operations accordingly. Sales contracts are also continuously monitored for signs of impairment. Counterparties in the energy business are assessed and monitored, and potential risks are managed using a limit system.

The following tables illustrate how concluding supply contracts at prices 10% higher or lower would have affected the results reported in the consolidated statement of profit or loss in 2025 and 2024:

31 December 2025	Raw material price per unit at the end of the reporting period (EUR)	Volumes in 2025 – purchases/(sales), MWh	Change in income due to raw material price +10% (EUR m)	Change in income due to raw material price -10% (EUR m)
Description				
Gas	**30.7**	**9,013,501.1**	**-27.6**	**27.6**
Electricity	**82.0**	**-5,775,692.3**	**47.4**	**-47.4**
CO_2	**85.1**	**2,379,000.0**	**-20.3**	**20.3**

31 December 2024	Raw material price per unit at the end of the reporting period (EUR)	Volumes in 2024 purchases/(sales), MWh	Change in income due to raw material price +10% (EUR m)	Change in income due to raw material price -10% (EUR m)
Description				
Gas	50.0	8,875,633.7	-44.4	44.4
Electricity	117.7	-5,242,812.4	61.7	-61.7
CO_2	70.0	1,084,068.0	-7.6	7.6

As mentioned above, raw material price risks are managed by means of derivatives, and in some cases using hedges (which qualify for hedge accounting). The tables below show the changes in the fair values of these derivatives as at 31 December 2025 and 31 December 2024 in the event of a 10% rise or fall in raw material prices:

EUR m	Gross carrying amount 31 Dec. 2025	Hedged volumes – purchases (TWh)	Hedged volumes – sales (TWh)	Change in fair value due to +10% increase in raw material price	Change in fair value due to -10% increase in raw material price
Financial assets					
Electricity derivatives – hedge accounting (OCI)	**77.46**	**2.26**	**6.17**	**32.03**	**-32.03**
Gas derivatives – hedge accounting (OCI)	**100.07**	**2.33**	**16.37**	**43.01**	**-43.01**
Financial liabilities					
Electricity derivatives – hedge accounting (OCI)	**-73.57**	**3.00**	**5.07**	**16.91**	**-16.91**
Gas derivatives – hedge accounting (OCI)	**-137.65**	**23.80**	**1.29**	**-68.97**	**68.97**

EUR m	Gross carrying amount 31 Dec. 2024	Hedged volumes – purchases (TWh)	Hedged volumes – sales (TWh)	Change in fair value due to +10% increase in raw material price	Change in fair value due to -10% increase in raw material price
Financial assets					
Electricity derivatives – hedge accounting (OCI)	120.05	2.90	3.77	10.25	-10.25
Gas derivatives – hedge accounting (OCI)	122.60	17.20	1.52	-78.44	78.44
Financial liabilities					
Electricity derivatives – hedge accounting (OCI)	-103.55	1.55	5.15	42.36	-42.36
Gas derivatives – hedge accounting (OCI)	-103.39	2.52	12.36	49.20	-49.20

Details on hedge accounting are provided in note 11.7.

15 Supplementary information

15.1 Contingent liabilities and other financial obligations

Contingent liabilities amounted to EUR 5.7m (previous year: EUR 49.9m) at the end of the reporting period. One contingent liability of EUR 2.1m (previous year: EUR 34.3m) to American International Group, Inc. (AIG) is connected with the Wiener Linien cross-border leasing deal. See note 15.2 for further information. EUR and various contingent liabilities of Wiener Stadtwerke Vermögensverwaltung and Wipark in the amount of EUR 3.6m (previous year: EUR 3.6m).

These are offset by various contingent assets of Wiener Netze totalling EUR 4.1m (previous year: EUR 4.1m).

The previous year's contingent liability of EUR 12.0m resulting from potential obligations of Wiener Lokalbahnen Cargo to the Vienna customs office no longer exists following the deconsolidation.

15.2 Cross-border lease

Between 1998 and 2003, Wiener Linien concluded various leasing transactions in the United States. These involved lease agreements for underground trains and trams on a lease-in, lease-out basis. The vehicles were leased to a US trust administered by an American fiduciary under a head-lease agreement. At the same time, Wiener Linien sub-leased the vehicles back from the trust. The US trust paid the full lease payment in advance. In order to finance this advance payment, the trust raised equity capital from an investor and debt financing from several banks. Wiener Linien used the US trust's lease payment to make allocations to an equity account and a debt account. The allocation to the equity account was identical to the equity portion of the lease payment, and the debt account allocation was equal to the financing provided by the banks. The lease payments to be made by Wiener Linien under the sublease were made using cash flows from the accounts. The difference between the lease payment received and the necessary allocations to the accounts is recognised as a net present value benefit under contract liabilities and reversed over the term of the lease. At the end of the financial year, the US lease VI transaction is still pending.

IFRS 16.B2 provides for the combination of two or more contracts if certain criteria are met. Several financially related transactions must be assessed in terms of their overall commercial objective and may, under certain circumstances, be treated as a single transaction. As all of the contracts connected with the US leases were negotiated as a package with a single overall commercial objective that cannot be understood without considering the contracts together, in accordance with IFRS 16, the transactions are accounted for as a single transaction. Therefore, a lease in the meaning of IFRS 16 has not been concluded, and the underground trains and trams that are the subject of the US leases will continue to be recognised as property, plant and equipment in the accounts of WIENER LINIEN GmbH & Co KG., in accordance with IAS 16.

The following assets and liabilities related to the US cross-border leases were included in Wiener Stadtwerke's consolidated statement of financial position on the reporting date:

EUR m	31 December 2024	31 December 2025
Securities (FVOCI)	7.4	**3.4**
Other loans	12.2	**0.0**
Foreign currency forwards (outside hedge accounting)	-3.2	**0.3**
Provisions for contingent losses and other contingencies	-0.1	**0.0**
Non-current contract liabilities arising from the cross-border lease	0.0	**0.0**
Current contract liabilities arising from the cross-border lease	-0.3	**0.0**

Securities (FVOCI)

The securities (FVOCI) relate to the custody account for the furnishing of additional collateral. AIG provides insurance coverage against the potential risk of default by Wiener Linien on its obligations to the investor. If the rating falls below a certain minimum level, the contract requires furnishing of additional collateral. The opening of a custody account for this purpose became necessary following AIG's downgrade in 2008.

The custody account covers the difference between the termination value, i.e. the amount required to repay the equity portion in the event of termination of the contract, and the equity account, and the balance of the custody account is reduced over time. The custody account, which has been pledged to the investor, is allocated to the "hold to collect and sell" business model and is measured at fair value outside profit or loss.

Other loans

This item refers to a receivable from Bank Austria, which was initially recognised in March 2015. On maturity, the equity portion of the lease liability will be repaid by Bank Austria.

The other loan expired on 31 December 2025.

Foreign currency forwards (outside hedge accounting)

Foreign currency forwards were concluded in order to hedge the loans to Bank Austria, which are denominated in US dollars, against exchange rate fluctuations. The loan and the concluded foreign currency forwards are not designated as items in a hedging relationship. The foreign currency forwards are measured at fair value through profit or loss.

The translation of the US dollar-denominated loan in the reporting period and in the previous year gave rise to the following foreign exchange result:

EUR m	31 December 2024	31 December 2025
Other financial income	0.7	**3.6**
Other financial expenses	1.6	**2.1**

Provisions for contingent losses and other contingencies

With regard to the contractual parties for which there is no statutory guarantee liability, in the case of a significant deterioration in their credit ratings either impairment losses or provisions must be recognised for the residual credit risk. A provision has been recognised in relation to this risk. In view of AIG's rating, in order to cover this risk it was necessary to recognise provisions for contingent losses and other contingencies at 31 December 2025 and at 31 December 2024.

Liabilities arising from the cross-border lease

As a result of the cross-border lease transactions described above, Wiener Linien recognised a net present value benefit resulting from the difference between the advance lease payments made by the US trust and the necessary allocations to the custody account used to cover Wiener Linien's discounted obligations under the sublease agreement. This net present value benefit is related to the tax benefit accruing to the investor over the term of the lease in question. As the benefit from the lease accrues to the investor continuously over the term of the agreement, the net present value benefit is realised over time. The benefit over the residual term is recognised as a contract liability and is reversed over the residual term of the agreement concerned on a straight-line basis. The evolution of the net present value benefit is presented below, in accordance with IFRS 15.116:

EUR m	31 December 2024	31 December 2025
Contract liabilities from the cross-border lease at 1 Jan.	0.6	**0.3**
less revenue recognised	-0.3	**-0.3**
Contract liabilities from the cross-border lease at 31 Dec.	**0.3**	**0.0**

The net present value benefit will be reversed through profit or loss over time as follows:

EUR m	31 December 2024	31 December 2025
In the next year	0.3	**0.0**
In the next five years	0.3	**0.0**

The off-balance-sheet assets and liabilities as at 31 December 2025 are shown below:

EUR m	Assets	Liabilities
US lease VI (R)	4.6	-4.6
US lease VI (AIG)	1.9	-1.9

The bonds related to US lease VI (R) and the loan related to US lease VI were offset against the associated liabilities. The interest income and interest expenses associated with these assets and liabilities, each in the amount of EUR 4.4m as at 31 December 2025 (previous year: EUR 5.4m), were also netted out.

15.3 Proposed dividend

A distribution of EUR 89.0m to the sole shareholder, the City of Vienna, is planned for 2025.

15.4 Governing bodies

The members of the Management Board are:

- Peter Weinelt (Chief Executive Officer)
- Roman Fuchs (Deputy Chief Executive Officer)
- Monika Unterholzner (Deputy Chief Executive Officer)

The members of the Supervisory Board during the reporting period were:

- Dietmar Griebler (Chair)
- Christoph Maschek (First Deputy Chair, stepped down on 6 March 2025, reappointed on 17 June 2025)
- Andrea Faast (Second Deputy Chair, stepped down on 6 March 2025)
- Andreas Bauer
- Elfriede Baumann (stepped down on 30 April 2025)
- Michael Dedic
- Alexander Hauser
- Jutta Löffler (stepped down on 17 June 2025)
- Karin Rest (First Deputy Chair from 30 April 2025 to 27 June 2025, Second Deputy Chair since 27 June 2025)
- Thomas Ritt (stepped down on 30 April 2025)
- Michael Sprengnagl
- Andreas Staribacher
- Brigitte Bach (since 30 April 2025)
- Gregor Deix (since 30 April 2025)
- Silvia Hruška-Frank (since 30 April 2025)
- Andrea Paukovits (since 17 June 2025)

No loans or advances have been granted to Management Board or Supervisory Board members.

15.5 Events after the reporting period

The geopolitical situation in the Middle East is extremely tense due to the recent military conflicts. It is impossible to rule out a scenario in which the current events have an impact on raw material prices. The Wiener Stadtwerke Group is addressing the negative impact of the crisis on its business and financial performance through enhanced risk management. Wien Energie is monitoring the situation closely and will take prompt action where necessary to ensure continued operations and security of supply for its customers, even in this volatile environment.

Within this context, transport companies within the Wiener Stadtwerke Group may also face adverse effects as a result of rising energy purchase costs.

Vienna, 9 April 2026

The Management Board

Peter Weinelt
Chief Executive Officer

Monika Unterholzner
Deputy Chief Executive Officer

Roman Fuchs
Deputy Chief Executive Officer

Information

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

WIENER STADTWERKE GmbH, Vienna, Austria,

and its subsidiaries ("the Group"), which comprise the Consolidated Statement of Financial Position as at 31 December 2025, and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

Basis for our Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are described in the "Auditor's Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Our liability as auditors is guided under Section 275 UGB (Austrian Commercial Code).

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the EU and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either 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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users based on the consolidated financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those such risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading interpretation or 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 opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of 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 our auditor's report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will 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 notes, as well as whether the consolidated financial statements represent the underlying business transactions and events in a manner that achieves fair presentation.
- We plan and conduct the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence on the financial information of the components within the Group, in order to form an audit opinion. We are responsible for directing, supervising and reviewing the audit activities carried out for the purposes of auditing the consolidated financial statements. We remain solely responsible for our audit opinion.
- We communicate to the audit committee regarding, among other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.

Group Management Report

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

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

Statement
Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

Engagement Partner

The engagement partner is Mr Michael Nayer.

Vienna
10 April 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Michael Nayer
Wirtschaftsprüfer
(Austrian Chartered Accountant)
Certified Public Accountant

This report is a translation of the original report in German, which is solely valid.
The consolidated financial statements together with our auditor's opinion may only be published if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies.

Glossary

Biodiversity
Biodiversity (biological diversity) is the variety and variability of living organisms of all origins.

CapEx ratio
The CapEx ratio is a measure of a company's propensity to invest. It indicates the percentage of revenue that an enterprise reinvests in intangible assets, and property, plant and equipment.

Cash flow
This is a measure of a company's financial strength and its ability to independently generate the resources required for dividend payments, debt servicing and investment spending.

Clean Industrial Deal
The Clean Industrial Deal is an initiative by the European Commission that aims to combine the decarbonisation of European industry with international competitiveness. By reducing energy costs, cutting red tape and making targeted investments, the aim is to transform European industry in a sustainable way and safeguard jobs.

Closing
The date on which an acquisition is completed, marking the payment of the purchase price and the legal and economic transfer of the business or shares to the buyer.

CO_2 emission allowances

These entitle the holder to emit a given amount of CO_2. They are tradeable, and their price is determined by supply and demand.

Cash-generating unit (CGU)
A cash-generating unit is defined in the context of the impairment test as the smallest group of assets that generates cash inflows and outflows independent of the use of other assets or other cash-generating units.

CSRD
The Corporate Sustainability Reporting Directive is a European Union directive that expands and fundamentally reforms the sustainability reporting requirements that apply to major listed companies under the previous EU Non-Financial Reporting Directive (NFRD). In accordance with the Directive, the companies concerned have to demonstrate how sustainability aspects affect their business activities and what impact the company has on people and the environment.

Decarbonisation
Decarbonisation refers to the reduction of carbon dioxide emissions. In order to drive decarbonisation forwards, the use of fossil fuels must be reduced by making use of low-carbon energy sources, including renewable energy sources such as wind power, solar power, geothermal energy and biomass. The long-term goal is to replace natural gas with hydrogen that is produced using renewable energies and to thereby reduce carbon emissions.

Derivatives
These are forward contracts based on underlying assets. The term derivative refers to a financial instrument for which the price is derived from an underlying market instrument. To hedge financial risks, companies can minimise the risks of an underlying transaction by entering into an offsetting derivative. This is referred to as a hedge. Underlying transactions can be recognised financial assets and liabilities or expected future transactions, for example. Hedge accounting is the accounting of opposing changes in the value of underlying transactions and hedges in the case of derivative financial instruments used for hedging purposes.

Contracts for difference (CfDs)
Contracts for difference (CFDs) are financial instruments that settle the difference between a predetermined strike price and the actual market price. These measures help to safeguard renewable energy producers against low electricity prices and protect consumers from extremely high prices. This reduces price risks, encourages investment in climate-friendly technologies and increases planning certainty.

DCF method
The discounted cash flow method (DCF) measures an asset based on the expected future cash flows that can be attributed to that asset by discounting these to the measurement date using a risk-adjusted discount rate.

GDPR
The General Data Protection Regulation (GDPR) is a European Union regulation that harmonises the rules for the processing of personal data by private entities and public authorities throughout the EU. It is aimed at protecting personal data within the EU and ensuring the free movement of data within the European single market.

Earn-out
An earn-out is a contractually agreed, performance-related additional payment made in connection with an acquisition, which is paid after the closing and is contingent upon the achievement of certain agreed financial, operational or other targets. In financial reporting, an earn-out is treated as part of the purchase price, depending on its structure.

EBIT
Earnings before interest and taxes.

EBITDA
Earnings before interest, taxes, depreciation and amortisation.

Adjusted EBITDA
This value corresponds to EBITDA adjusted for the foreign procurement right and other one-off or rare expenses and income. This is a key reporting indicator.

Energy efficiency
Energy efficiency is the ratio of energy output to energy input. (Power generation at power stations inevitably involves the transformation of a large part of the primary energy employed into heat. This heat is used at CHP stations for district heating.)

ESG
Environmental, social, and governance (ESG) is another way of referring to Corporate Social Responsibility (CSR). It refers to the evaluation of CSR efforts; in other words, it looks at a company's voluntary contributions to sustainable development that go beyond its statutory requirements.

European Green Deal
In December 2019, the European Commission set out the Green Deal – a far-reaching programme that promotes climate and environmental protection within the EU. At the heart of the Green Deal are the objectives of making the EU the world's first greenhouse gas-neutral confederation by 2050, significantly reducing the emission of pollutants, and further promoting a circular economy in Europe.

EU taxonomy
The EU taxonomy is a catalogue of criteria defined by the EU that aims to provide a standard classification of the sustainability of economic activities. When used in conjunction with the EU Disclosures Regulation, the taxonomy will help stakeholders within the financial system, such as investors, to select environmentally friendly financial products and prevent greenwashing. The EU Taxonomy Regulation sets out specific environmental objectives, such as climate change mitigation, climate change adaptation and pollution prevention and control.

District cooling
This refers to the delivery of a cooling medium used to air-condition buildings. Either a central district cooling station generates the cooling energy and it is transported to consumers via a heat-insulated network, or absorbers at distributed refrigeration centres are used to produce it from the hot water supplied via the district heating network.

"Fit for 55" package
The EU package includes a series of legislative proposals aimed at reducing the EU's greenhouse gas emissions by at least 55% by 2030 and making the EU climate neutral by 2050.

FVOCI, FVPL
Under IFRS 9, all financial assets are divided into two classification categories – those measured at amortised cost and those measured at fair value. If financial assets are measured at fair value, expenses and income may be recognised either in full in profit or loss (at fair value through profit or loss, FVPL) or in other comprehensive income (at fair value through other comprehensive income, FVOCI).

Total heating degrees
The difference between a given room temperature (measured in degrees Celsius) and the average air temperature for a day is referred to as a degree day figure. The total of all the degree days for a year is the total heating degrees. Total heating degrees is the heating demand during a year, and hence an important indicator of energy suppliers' business performance.

IFRS/IAS
International Financial Reporting Standards, International Accounting Standards.

Adjusted profit for the year
The adjusted profit for the year eliminates special effects, material one-off expenses/income with regard to the employer contribution in the Wiener Stadtwerke Group, along with effects from asset valuation, effects related to the provision for impending losses for electricity procurement rights abroad and from impairment tests, tax effects and effects from the sale of property and land. This is a key reporting indicator.

Statement of cash flows
The statement of cash flows presents movements in cash and cash equivalents during a financial year with a breakdown into three areas: operating activities, investing activi-

ties, and financing activities. The aim is to obtain information about the financial strength of the company.

Purchase price allocation
Purchase price allocation (PPA) is a process carried out as part of an acquisition in which the purchase price paid is allocated to the identifiable assets and liabilities of the acquired entity at fair value. Any remaining difference is recognised as goodwill. Purchase price allocation is a key component of initial consolidation under international financial reporting standards.

Consolidation
The financial statements of the parent company and those of the subsidiaries are combined when the consolidated financial statements are prepared by the parent company. During this process, intragroup equity interests, interim results, receivables and payables and income and expenses are netted.

Combined heat and power (CHP)
The simultaneous generation of electricity and heat (combined heat and power) maximises fuel efficiency.

Margins
Transactions in derivatives that are not subject to the clearing obligation must be collateralised in the EU. Variation margins and initial margins are considered to be collateral instruments. A variation margin serves to regularly offset value fluctuations of derivatives contracts. An initial margin, on the other hand, covers the current and expected future value fluctuations that can occur between the last exchange of margins and the hedging of the exposure or the liquidation of the position if one of the counterparties defaults (is unable to meet its contractual obligations).

Modal split
This refers to the percentage breakdown of total traffic volume into the various transport modes.

MPEEM
The multi-period excess earnings method (MPEEM) measures an intangible asset based on the future cash flows that can be attributed to that asset after deducting the returns on all other contributory assets.

Other comprehensive income (OCI)
Other comprehensive income includes income and expense items that are not recognised in profit or loss under IFRS. These are therefore changes in the value of asset or liability items that are recognised directly in equity and result neither from transactions with shareholders nor from the items included in the income statement.

Omnibus package
On 26 February 2025, the EU announced far-reaching simplification in the field of sustainability reporting for companies as part of an Omnibus package. The new regulations relate primarily to the CSRD, the CSDDD and the EU Taxonomy Regulation.

Photovoltaic system
A system that uses sunlight to produce electricity. If it produces heat, it is called a solar thermal system.

Seat kilometres
The seat kilometre is a unit employed in the public transport industry. It refers to the product of the seats offered by a transport company and the distance travelled by the means of transport concerned. It takes no account of whether the seats are occupied.

Power purchase agreement (PPA)
A power purchase agreement is a contract, often long-term, between an electricity generator and a consumer, in which all terms and conditions – such as the agreed price, the quantity to be supplied and the duration of the supply – are clearly set out. PPAs provide both parties with planning certainty with regard to energy prices and revenue. They are frequently used to safeguard investments in renewable energy projects and to stabilise energy costs in the long term.

PUC
The projected unit credit (PUC) method is an actuarial method for calculating company pension obligations.

Rating
A rating is an evaluation of the creditworthiness of a debtor (countries, companies, etc.), often carried out by a specialised rating agency. The evaluation is expressed as a kind of grading. It is very similar to a school grading system. The rating systems of the agencies use different grading schemes and their own symbols. See also Standard and Poor's.

Human composting and resomation
These are alternative forms of burial designed to ensure that the deceased are treated in a more environmentally friendly manner. During **human composting**, the body is transformed into fertile humus through a controlled natural process within a few weeks. **Resomation** (also known as "water cremation") uses water, heat and an alkaline solution to chemically dissolve the body. What remains are sterile bone fragments and a nutrient-rich liquid.

Residual value method
The residual value method takes into account the present value of the expected net cash flows generated by customer relationships, excluding all cash flows associated with supporting assets.

RCF
A revolving credit facility (RCF) is a credit agreement under which the company can draw down, repay and redraw amounts as required – comparable to an overdraft facility for companies, but on a much larger scale. Used, for example, to secure liquidity (e.g. for unexpected expenses or short-term financing gaps), to finance working capital or to finance seasonal fluctuations.

REPower EU plan
The REPowerEU plan is a package of measures introduced by the European Commission aimed at rapidly reducing the European Union's dependence on fossil fuel imports – particularly from Russia. The key drivers are energy savings, the accelerated expansion of renewable energy, and the diversification of the energy supply. The plan also supports investment in infrastructure and reforms aimed at strengthening energy security.

Risk management
Risk management is the systematic recognition and evaluation of risk, and the management of responses to identified risks. This process has many areas of application, including the management of business, credit, financial investment, environmental, insurance and technical risk.

Bonded loan
Bonded loans are a form of long-term corporate debt. A loan is extended to a borrower by a large financial intermediary without recourse to the organised capital market. These instruments are only available to companies with impeccable credit ratings.

Smart metering
Smart metering combines cutting-edge meter technology with information and communication technology to give consumers near-real-time updates on their power consumption, transmit meter readings to the system operator electronically, and price electricity according to current supply availability.

VOR
Verkehrsverbund Ost-Region (VOR) Gesellschaft m.b.H. is a public transport service provider in the Eastern Region of Austria. It is responsible for coordinating timetables and prices and for commissioning local trains and regional bus services in the region.

WACC
WACC stands for "weighted average cost of capital" and is used when valuing a company and in conjunction with value-oriented management indicators. It is calculated using the weighted values of a company's equity and debt capital, whereby the weighting is worked out by dividing the equity and debt capital each by the total capital.

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Note
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