

# Remuneration report of VERBUND AG

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## Basic principles

In accordance with Section 78c and Section 98a of the Austrian Stock Corporation Act (*Aktiengesetz*, AktG), the executive board and the supervisory board of listed companies are required to prepare a remuneration report governing the remuneration of the members of the executive board and the supervisory board. The remuneration report provides information to the shareholders and other stakeholders about the remuneration of the members of the executive and supervisory boards and is required to be submitted to the annual general meeting every year for a vote.

This 2024 remuneration report outlines the specific application of the remuneration policy for the Executive Board and the Supervisory Board of VERBUND AG for financial year 2024 and will be presented to the 2025 Annual General Meeting for a vote.

The remuneration report provides a comprehensive overview of the remuneration granted or owed to current and former members of the Executive Board and Supervisory Board in the course of financial year 2024 and illustrates the application of the remuneration policy confirmed by the 76th Annual General Meeting held on 25 April 2023. The 2024 remuneration report has been extensively revised to take account of feedback from our investors on transparency and comprehensibility.

### A. Remuneration report governing the remuneration of the members of the Executive Board of VERBUND AG (Section 78c of the Austrian Stock Corporation Act (AktG))

#### Review of financial year 2024

The past financial year 2024 proved to be challenging, unpredictable and highly volatile for the energy market in every respect. In particular, geopolitical events, especially the war in Ukraine and the associated impact on European gas prices, but also the weakening economy in Europe, had a massive impact on the development of European wholesale prices for electricity, which is a key value driver for the Group's business performance. In addition, the landmark elections in the EU, in individual EU member states, in the USA and most recently in Austria gave rise to intensive discussions about the future organisation of the regulatory and political framework conditions in the energy sector. In particular, the outcome of the election in the United States, which could result in a renewed focus on the production of gas and the expansion of nuclear power, but also the increasing realism about the massive rise in the total costs of the energy transition and its financing, cost bearing and distribution in Europe, led to long-term framework conditions that are unpredictable, yet a basic prerequisite for long-term investments in the energy of tomorrow. These developments made it clear that the tension between security of supply, climate change mitigation and competitiveness or the threat of deindustrialisation in Europe remains a

challenge. Against this backdrop, we at VERBUND are consistently focusing on driving forward our strategic objectives and are proud to have achieved significant success in financial year 2024, even in such a challenging environment.

**Strategic cornerstones were expressed in a large number of projects in 2024.** In the Hydro segment, the focus was on the further expansion of renewable run-of-river hydropower generation and, above all, on the consistent implementation of large pumped storage projects with the aim of creating more flexible power plant capacities for the integration of volatile new renewable electricity generation. VERBUND made significant progress in the past financial year: construction work on the major projects Reißeck II plus, Limberg III and Stegenwald proceeded according to plan, with initial operation scheduled for 2025. The revitalisation of the power plant in Styria, which is currently being carried out at the Laufnitzdorf Mur power plant in Frohnleiten, should also be highlighted. The Gratkorn hydropower plant was also commissioned in July 2024. VERBUND is also planning another underground power plant with a capacity of 480 MW with the Schaufelberg pumped storage power plant in Kaprun. This will complement the existing pumped storage facilities and increase the total capacity of the Kaprun power plant group to 1,860 MW, which will contribute to security of supply and grid stability in Austria.

The expansion of our network infrastructure is an essential prerequisite and plays a central role. Work on the 380 kV Salzburg line – scheduled for initial operation in 2025 – and on the “Secure electricity supply in Upper Austria (Central region) Electric Transmission Infrastructure project” project is proceeding according to plan. Significant approval steps were taken by the relevant authorities in 2024 and construction decisions were made on this basis. Austrian Power Grid is planning to invest a total of around €9bn in our high-voltage grids by 2034 in order to enable the integration of renewable energies and compensate for the increased volatility in the electricity markets. Gas Connect Austria (GCA) is also working on expanding the gas network (WAG Loop) in order to guarantee security of supply.

VERBUND achieved numerous milestones in the new renewables wind and photovoltaic. In Spain, a 50 MW solar park and a 28 MW wind power plant were commissioned, bringing VERBUND’s renewable electricity generation capacity in Spain to a total of 707 MW. A milestone for our activities in Spain was the main approval for the construction of 1.6 GW of new renewable projects, which are scheduled to go into operation between 2025 and 2028. Furthermore, the acquisition of a 110 MW photovoltaic portfolio in central Italy near Rome, which is at an advanced stage of development, is improving geographical diversification and supporting our 2030 target of using photovoltaic and wind power to produce around 25% of total electricity generated. We also continued to develop our renewable energy projects in our other target markets.

At the same time, we pushed ahead with our hydrogen initiatives, including a large-scale project in cooperation with the Republic of Tunisia and the TE H2 joint venture. The aim is to produce around 200,000 tonnes of green hydrogen annually for export to Central Europe.

**High-level decline in earnings in 2024.** Following the extraordinarily high earnings achieved in financial year 2023, triggered by the gas price shock immediately after the outbreak of the Russia-Ukraine conflict, earnings in financial year 2024 declined due to the fall in wholesale prices. EBITDA fell by 22.5% year-on-year to €3,480.3m. The Group net profit was down 17.2% to €1,875.3m and the Group net profit adjusted for non-recurring effects was down 24.5% year-on-year to €1,975.5m. The water supply, which was well above average, had a positive effect on earnings. The hydro coefficient for the run-of-river power plants came to 1.09, or 11 percentage points above the prior-year figure and 9 percentage points above the long-term average. Earnings were hard-hit by the sharp drop in futures prices for wholesale electricity that were relevant for the reporting period. Spot market prices also declined in financial year 2024. The average sales price achieved by VERBUND for its own generation from hydropower thus fell by €49.1/MWh to €118.0/MWh. Despite higher generation from photovoltaic installations and wind power plants, the earnings contribution from the New renewables segment also declined due to lower sales prices. A significantly improved earnings contribution in the Sales segment had a positive effect, partly due to lower procurement costs, while the contribution from the Grid segment suffered due to a drop in earnings at Gas Connect Austria GmbH and Austrian Power Grid AG.

#### Other information and disclosures

As part of the transformation process, Dr. Susanna Zapreva was appointed to the Executive Board on 1 January 2024 as Chief Renewables Officer (CRO) for one of VERBUND AG's key growth areas. With the reappointment of the existing members of the Executive Board as of 1 January 2024, the Executive Board has consisted of four members since financial year 2024.

In financial year 2024, the Supervisory Board appointments of Dr. Christine Catasta and Dr. Barbara Praetorius expired with effect from the Annual General Meeting held on 30 April 2024. Two new members, Dr. Eva Eberhartinger and Dr. Ingrid Hengster, were appointed to the Supervisory Board by the 2024 Annual General Meeting.

The Supervisory Board of VERBUND AG had presented a revised remuneration policy to the 2023 Annual General Meeting, which was adopted with 99% of the votes cast. This remuneration policy was applied for the first time in financial year 2024 and its basic principles and differences compared with the previous policy are explained in the following section.

The 2023 remuneration report was approved at the 2024 Annual General Meeting with 98.8% of the votes cast. However, in view of the favourable voting result, our investors also provided feedback regarding the disclosure of performance criteria as part of the variable remuneration, which we have taken seriously. We understand that transparency in this area is of great importance to our investors, which is why we present the key performance criteria for short-term and long-term remuneration in the remuneration report for financial year 2024 in more detail below, including the disclosure of specific targets

and threshold values. In addition, the 2024 remuneration report will change the reporting logic and present the remuneration earned by the members of the Executive Board in financial year 2024 in order to more clearly emphasise the connection between Executive Board remuneration and business performance in the financial year.

#### **Overview of the 2024 remuneration policy**

The 2024 remuneration policy was applied to all members of the Executive Board in financial year 2024. The total remuneration of the members of VERBUND's Executive Board consists of fixed, non-performance-based components and variable components. The fixed components include the annual base salary, fringe benefits and pension fund contributions. The variable components are made up of short-term remuneration – the Short-Term Incentive (STI) – and long-term remuneration – the Long-Term Incentive (LTI). The remuneration policy also includes other supplementary remuneration components, such as malus and clawback provisions and share ownership guidelines (SOG).

The main changes to the 2024 remuneration policy compared with the 2020 remuneration policy are shown in the following table:

| Remuneration policy of the Executive Board   |  |  |
|--|--|--|
| 2020 remuneration policy   |  | 2024 remuneration policy   |
| <b>Fixed, non-performance-based remuneration components</b>  |  |  |
| <ul style="list-style-type: none"> <li>Fixed annual base salary, paid in fourteen monthly instalments</li> </ul>   | Annual base salary                                   | <ul style="list-style-type: none"> <li>Fixed annual base salary, paid in fourteen monthly instalments</li> </ul>   |
| <ul style="list-style-type: none"> <li>Payments in kind and customary fringe benefits, comprising in particular a company car, contribution to private health and accident insurance and D&amp;O insurance</li> </ul>  | Fringe benefits                                      | <ul style="list-style-type: none"> <li>Payments in kind and customary fringe benefits, comprising in particular a company car, contribution to private health and accident insurance and D&amp;O insurance</li> </ul>  |
| <ul style="list-style-type: none"> <li>Contributions to the defined contribution pension plan amounting to 10% of the annual base salary per year for the duration of the Executive Board contract</li> </ul>  | Defined contribution pension plan                    | <ul style="list-style-type: none"> <li>Contributions to the defined contribution pension plan amounting to 10% of the annual base salary per year for the duration of the Executive Board contract</li> </ul>  |
| <b>Variable, performance-based remuneration components</b>   |  |  |
| <ul style="list-style-type: none"> <li>Plan type: Target bonus</li> <li>Target amount: 60% of the gross annual base salary</li> <li>Assessment period: 1 year</li> <li>Performance criteria:                             <ul style="list-style-type: none"> <li>Financial targets                                     <ul style="list-style-type: none"> <li>Net profit adjusted for non-recurring effects (70%)</li> </ul> </li> <li>Non-financial targets                                     <ul style="list-style-type: none"> <li>Strategic targets (10%)</li> <li>Personnel/sustainability performance targets (20%)</li> </ul> </li> </ul> </li> <li>Target achievement cap: 100%, creditability of the overachievement of 20% of the non-financial targets to the remaining non-financial sub-targets in each case</li> <li>Payout cap: 60% of the gross annual base salary</li> </ul> | Short-term remuneration – Short-Term Incentive (STI) | <ul style="list-style-type: none"> <li>Plan type: Target bonus</li> <li>Target amount: 60% of the gross annual base salary</li> <li>Assessment period: 1 year</li> <li>Performance criteria:                             <ul style="list-style-type: none"> <li>Financial targets                                     <ul style="list-style-type: none"> <li>Net profit adjusted for non-recurring effects (70–80%)</li> </ul> </li> <li><b>Non-financial targets</b> <ul style="list-style-type: none"> <li><b>Personnel/sustainability performance targets (20–30%)</b></li> </ul> </li> </ul> </li> <li><b>Target achievement cap: 150%, no creditability of overachievement</b></li> <li><b>Payout cap: 90% of the gross annual base salary</b></li> </ul> |
| <ul style="list-style-type: none"> <li>Plan type: Virtual Performance Share Plan</li> <li>Grant amount: 65% of the gross annual base salary</li> <li>Assessment period: 3 years</li> <li>Performance criteria:                             <ul style="list-style-type: none"> <li>Development of the relative total shareholder return (peer group: European energy companies) (30%)</li> <li>Free cash flow before dividends (35%)</li> <li>Expansion of new renewables (35%)</li> </ul> </li> <li>Target achievement cap: 100%, creditability of the overachievement of 20% of the targets to the remaining sub-targets in each case</li> <li>Payout cap: 78% of the gross annual base salary</li> </ul>   | Long-term remuneration – Long-Term Incentive (LTI)   | <ul style="list-style-type: none"> <li>Plan type: Virtual Performance Share Plan</li> <li><b>Grant amount: 90% of gross annual base salary</b></li> <li><b>Assessment period: 4 years</b></li> <li>Performance criteria:                             <ul style="list-style-type: none"> <li>Development of the relative total shareholder return (peer group: European energy companies) (30–50%)</li> <li>Free cash flow before dividends (30–50%)</li> <li><b>Sustainability performance targets (20–30%)</b></li> </ul> </li> <li><b>Target achievement cap: 150%, no creditability of overachievement</b></li> <li><b>Payout cap: 135% of the gross annual base salary</b></li> </ul>  |
| <b>Other remuneration components</b>   |  |  |
| <ul style="list-style-type: none"> <li>Option to reclaim (clawback) variable remuneration components in case of manifestly incorrect data</li> <li>Malus for the LTI in case of serious events</li> </ul>  | Malus and clawback                                   | <ul style="list-style-type: none"> <li><b>Option to reduce (malus) and to reclaim (clawback) all variable remuneration components</b> in case of incorrect consolidated financial statements <b>and in case of compliance violations</b></li> </ul>  |
| <ul style="list-style-type: none"> <li>No shareholding requirement</li> </ul>  | Share Ownership Guidelines (SOG)                     | <ul style="list-style-type: none"> <li><b>Shareholding requirement: 70% of the gross annual base salary (SOG target)</b></li> </ul>  |

## The application of the 2024 remuneration policy for financial year 2024 in detail

### Fixed, non-performance-based remuneration components

#### Annual base salary

The fixed annual base salary of the members of the Executive Board is paid out in 14 monthly instalments as salary.

#### Fringe benefits

During the term of the Executive Board service contract, members of the Executive Board receive a company car for personal and business use and, depending on availability and the purpose and duration of the given business trip, they may use a driver. Furthermore, similarly to employees, members of the Executive Board are entitled to accident and life insurance as well as the option of (collective) supplementary health insurance. Payments in kind (e.g. a parking space) are also possible.

In accordance with the 2024 remuneration policy, the Remuneration Committee has the option to grant new members of the Executive Board a one-time payment upon taking up office on an individual and ad hoc basis. For instance, this allows for moving and leasing costs or any losses of variable remuneration at the former employer which are incurred by the change to VERBUND AG to be compensated, upon presentation of proof. This ensures the necessary flexibility for the Supervisory Board and/or Remuneration Committee for attracting the best possible candidates for VERBUND. Dr. Susanna Zapreva received a gross relocation allowance of €31,011.60 on this basis in financial year 2024.

VERBUND has financial loss liability insurance for the executive bodies; the members of the Executive Board are included in this insurance. The costs are borne by the Company.

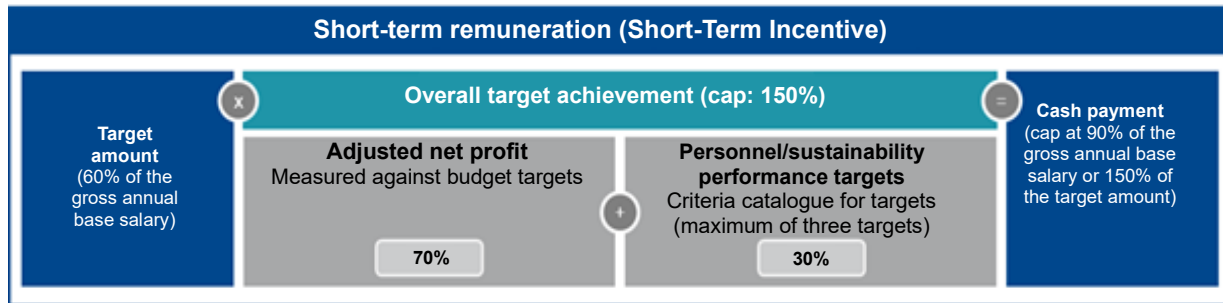
#### Pension fund contributions

The members of the Executive Board have the right to a defined contribution pension scheme in the form of an inter-company pension fund. During the term of the Executive Board contract, VERBUND pays contributions amounting to 10% of the fixed gross annual base salary into a pension fund (APK Pensionskasse AG), thus implementing the provisions of the Public Appointments Act (*Stellenbesetzungsgesetz*, Stellbg) and Section 3 of the Federal Regulation on Specimen Contracts (*Bundes-Vertragsschablonenverordnung*, B-VV). The actual amount of the defined contribution pension fund payment depends on the available capital in the pension fund. Retirement takes place according to the approved business plan of the pension fund. Receipt of a pension benefit is based on the entitlement conditions of the Austrian statutory pension. All capital market and actuarial risks are borne by the members of the Executive Board, and there is no obligation for VERBUND to make additional payments.

**Variable, performance-based remuneration components**

**Short-term remuneration (Short-Term Incentive)**

In line with the 2024 remuneration policy, members of the Executive Board of VERBUND receive short-term variable remuneration (Short-Term Incentive, STI) in the form of a target bonus model. The following illustration presents the general functioning of the short-term remuneration:



The payment amount of the short-term remuneration not only depends on the achievement of financial targets but also on selected personnel and sustainability targets (ESG targets). Relevant performance criteria are the Group net profit adjusted for non-recurring effects with a weighting of 70% and up to three personnel and sustainability performance targets with a weighting of 30%. Altogether, the defined performance criteria of the STI represent important steering elements for achieving the 2030 strategic targets of VERBUND. The target amount of the short-term remuneration, which defines the payment amount assuming a target achievement of 100%, corresponds to 60% of the fixed gross annual base salary. The maximum STI payment is limited to 150% of the target amount, or 90% of the gross annual base salary.

**Group net profit adjusted for non-recurring effects**

The Group net profit adjusted for non-recurring effects, with a weighting of 70% set for financial year 2024, is used as a financial performance criterion. This is aligned with the Group electricity supply from hydropower corresponding to the mean energy capability, wind and photovoltaic energy as per the volume ascertained in an expert opinion, regulatory effects on the electricity grid and changes in the basis of consolidation. Unusual incidents are handled by mutual agreement on a case-by-case basis.



The following table shows the reconciliation of the Group net profit to the Group net profit adjusted for non-recurring effects for financial year 2024:

|  | 2024           |
|--|----------------|
| Group net profit   | <b>1,875.3</b> |
| Adjustment for non-recurring effects   | 100.2          |
| Adjustment for adaptations pursuant to target agreement <sup>1</sup>                 | -105.2         |
| <b>Group net profit adjusted for non-recurring effects for remuneration purposes</b> | <b>1,870.3</b> |

<sup>1</sup> The following adjustments were taken into account in 2024 in accordance with the target agreement: effect of water supply, effect of wind and PV supply, electricity grid result and changes in the basis of consolidation.

To calculate the target achievement, the percentage deviation – from the defined target value – of the Group net profit adjusted for non-recurring effects is determined. The target achievement of the Group net profit pursuant to the target agreement is 100% if the actual value achieved corresponds to the agreed target value. If the actual value achieved is below the threshold value, the target achievement is 0% (“threshold value”). If the actual value achieved exceeds the maximum value, the target achievement is 150% (“maximum value”). Target achievement levels between the defined target achievement points (0%; 100%; 150%) are determined by linear interpolation. Target achievement is rounded to two decimal places.

Taking into account the VERBUND Group’s budget planning, which was updated at the beginning of the financial year to reflect significant developments since the time the budget was drawn up, the target value as well as the threshold and maximum value were defined by the Remuneration Committee and set out in the annual target agreements.

#### **Personnel and sustainability performance targets (ESG targets)**

The personnel and sustainability performance targets for financial year 2024, with a weighting of 30%, are derived from VERBUND’s sustainability strategy and are set annually by the Remuneration Committee of the Supervisory Board. For the personnel and sustainability targets, up to three criteria from the categories of environment and energy, economy, as well as social affairs and governance are defined and operationalised with specific targets and target values.

The following targets have been set for financial year 2024 in the three sustainability criteria “Occupational safety”, “Culture and transformation” and “Diversity and inclusion”, including their respective weighting:

| Sustainability criteria          | Sustainability performance targets   | Weighting |
|----------------------------------|--|-----------|
| Occupational safety (10%)        | LTIF among own employees and non-employee workers  | 17%       |
|                                  | Instructions for occupational safety   | 7%        |
|                                  | Audit  | 10%       |
| Culture and transformation (10%) | Participation of Tier 1 managers in training modules from the management development programme on the topics of culture and transformation | 33%       |
| Diversity and inclusion (10%)    | Proportion of women among new employee hires in 2024 – average of all companies and divisions  | 20%       |
|                                  | Number of people with disabilities   | 13%       |
|                                  | New employee hires/new registrations   |           |

The target achievement for the personnel and sustainability performance targets is 100% if the actual value achieved corresponds to the agreed target value. If the actual value achieved is below the threshold value, the target achievement is 0% (“threshold value”). If the actual value achieved exceeds the maximum value, the target achievement is 150% (“maximum value”). Target achievement levels between the defined target achievement points (0%; 100%; 150%) are determined by linear interpolation. Target achievement is rounded to two decimal places.

#### Target achievement – short-term remuneration

Taking into account the respective weightings, the target achievement in the individual performance criteria results in an overall target achievement of 142% for short-term remuneration, as shown in detail in the table below:

|  | Weighting | Threshold value | Target value | Maximum | Actual value | Target achievement |           |
|--|-----------|-----------------|--------------|---------|--------------|--------------------|-----------|
|  |           |                 |              |         |              | %                  | Total (%) |
| Adjusted Group net profit                      | 70%       | 756.2           | 1,512.5      | 1,890.6 | 1,870.3      | 147%               |           |
| Personnel & sustainability performance targets | 30%       | 0%              | 100%         | 150%    | 130%         | 130%               | 142%      |

The specific target, threshold and maximum values as well as target achievement for the individual sustainability performance targets can be found in the following table:

| Criteria                   | Sustainability performance targets  | Threshold value   | Target value  | Maximum  | Target achievement (%) |
|----------------------------|---|---|---|--|------------------------|
| Occupational safety        | LTIF among own employees and non-employee workers   | 7.50  | 5.90  | 5.10   | 108%                   |
|                            | Instructions for occupational safety  | Completion rate > 95%   | Completion rate = 95%   | Completion rate = 100%   | 149%                   |
|                            | Audit   | Not completed   | Strategic review successfully completed                           | Results include additional innovative approaches to occupational safety, identification of opportunities to increase efficiency or suggestions for implementing best practices from other industries | 150%                   |
| Culture and transformation | Participation in the Tier 1 manager level of training modules from the management development programme on the topics of culture and transformation | Participation in under two training modules/year by all Tier 1 managers | Participation in two training modules/year by all Tier 1 managers | Participation in three training modules/year by all Tier 1 managers  | 150%                   |
| Diversity and inclusion    | Proportion of women among new employee hires in 2024 – average of all companies and divisions   | 10.90%  | 28.90%  | 36.00%   | 96%                    |
|                            | Number of people with disabilities – new employee hires/new registrations   | 0.00  | 15.00   | 22.00  | 136%                   |

The STI payment amounts per Executive Board member resulting from the overall target achievement for financial year 2024 under the 2024 remuneration policy are shown in the table below:

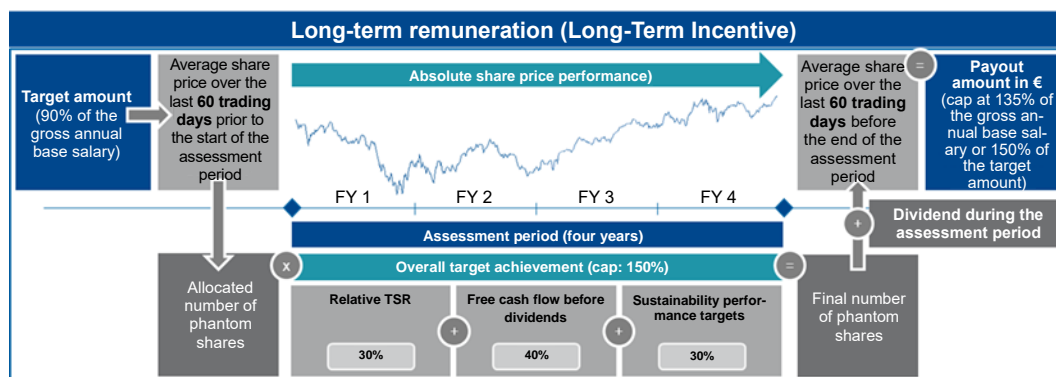
|                   | Target amount in €k | Overall target achievement STI | STI payment amount in €k |
|-------------------|---------------------|--------------------------------|--------------------------|
| Michael Strugl    | 459                 |                                | 652                      |
| Peter F. Kollmann | 391                 | 142%                           | 555                      |
| Achim Kaspar      | 291                 |                                | 414                      |
| Susanna Zapreva   | 291                 |                                | 414                      |

**Long-term remuneration (Long-Term Incentive) 2024–2027**

**Grant for financial year 2024**

In addition to the short-term remuneration, the members of the Executive Board of VERBUND AG receive long-term variable remuneration (Long-Term Incentive, LTI) in the form of a virtual performance share plan (“phantom share plan”) and a four-year assessment period as part of the 2024 remuneration policy.

The following illustration presents the general function of the long-term remuneration:



There is an annual grant of the LTI tranches during the term of the Executive Board service contract.

Relevant performance criteria for assessing the payout amount of the LTI include the relative Total Shareholder Return (“relative TSR”) compared to the companies of a peer group of European energy companies, the free cash flow before dividends, and one or more sustainability target(s) based on the criteria catalogue derived from the sustainability strategy.

Financial targets are taken into account in the LTI at 70%. The relative TSR and the free cash flow before dividends are provided as financial targets, which are included in the calculation of the final number of phantom shares, with a weighting of 30% for the TSR and 40% for the free cash flow. By taking an internal and an external financial target into account, VERBUND’s long-term growth ambitions are incen-

tivised while VERBUND's performance on the capital market is assessed in a relevant cross-sectoral comparison, which aligns the interests of the Executive Board more closely with those of the shareholders of VERBUND. The sustainability performance targets are included in the calculation of the final payout amount with a weighting of 30%, which also incentivises sustainability behaviour in the LTI.

The target amount of the LTI corresponds to 90% of the fixed gross annual base salary. The maximum payout of the LTI is limited to 150% of the target amount, or 135% of the fixed gross annual base salary.

#### Relative TSR

The relative TSR is included in the 2024–2027 tranche of the long-term remuneration with a weighting of 30%. To calculate the target achievement of the relative TSR, at the end of the assessment period the absolute TSR of VERBUND is compared with that of a peer group of European energy companies. The following eight companies form the peer group for the 2024–2027 tranche:

| Peer group of European energy companies |              |                   |           |
|---|--------------|-------------------|-----------|
| A2A SPA                                 | EDP SA       | EDP Renovaveis SA | Endesa SA |
| Enel SPA                                | Iberdrola SA | Orsted A/S        | SSE PLC   |

To calculate the target achievement of the relative TSR, after the end of the assessment period the absolute TSR values of all companies in the peer group are arranged according to the TSR amount – from highest to lowest (without VERBUND). The percentiles are then calculated. The target achievement level of the relative TSR is calculated based on the relative position of VERBUND's TSR value within the peer group. A position at the 25th percentile corresponds to the threshold value, a position at the 50th percentile corresponds to the target value, and a position at the 75th percentile corresponds to the maximum value.

The threshold, target and maximum values as well as the resulting target achievements will be published in the 2027 remuneration report.

#### Free cash flow before dividends

The free cash flow before dividends is taken into account for the LTI 2024–2027 with a weighting of 40%.

The target achievement of free cash flow before dividends is 100% if the actual value achieved corresponds to the agreed target value. This is defined taking into account the updated budget and medium-term budget planning. If the actual value achieved is below the threshold value, the target achievement is 0% ("threshold value"). If the actual value achieved exceeds the maximum value, the target achievement is 150% ("maximum value"). Target achievement levels between the defined target achievement

points (0%; 100%; 150%) are determined by linear interpolation. Target achievement is rounded to two decimal places.

The threshold, target and maximum values as well as the resulting target achievements will be published in the 2027 remuneration report.

#### **Sustainability performance targets**

The sustainability performance targets derived from VERBUND's sustainability strategy are included in the long-term remuneration for 2024–2027 with a weighting of 30%.

Similar to the personnel and sustainability performance targets for the short-term remuneration, one or more criteria from the criteria catalogue are defined and operationalised with specific targets and target values.

The following criteria and weightings were defined for the 2024–2027 tranche:

| Sustainability performance targets                         | Weighting |
|--|-----------|
| Expansion of the flexibility portfolio by 800 MW           | 33.33%    |
| Expansion of the renewables portfolio by 1,200 MW          | 33.33%    |
| Achievement of three key milestones in the hydrogen sector | 33.33%    |

The target achievement for the sustainability performance targets is 100% if the actual value achieved corresponds to the agreed target value. If the actual value achieved is below the threshold value, the target achievement is 0% (“threshold value”). If the actual value achieved exceeds the maximum value, the target achievement is 150% (“maximum value”). Target achievement levels between the defined target achievement points (0%; 100%; 150%) are determined by linear interpolation. Target achievement is rounded to two decimal places.

The specific threshold, target and maximum values as well as the resulting target achievements will be published in the 2027 remuneration report. The specific payout amounts of the long-term remuneration granted for financial year 2024 will also be published in the 2027 remuneration report after the end of the assessment period.

#### **Grant of long-term remuneration in accordance with the 2020 remuneration policy**

Until the end of financial year 2023, the long-term remuneration was granted on the basis of the 2020 remuneration policy in the form of virtual performance shares and an assessment period of three years.

The performance criteria for measuring the LTI 2022 (2022–2024 tranche) are the “relative total shareholder return” (“relative TSR”) with a weighting of 30%, the “free cash flow before dividends” with a weighting of 35% and the “expansion of new renewables generation” with a weighting of 35%.

The grant amount of the LTI plan at that time was 65% of the fixed annual base salary in the case of 100% target achievement. The maximum target achievement is 120%; exceeding maximum achievement

is therefore possible. Exceeding 100% achievement (max. 20%) is possible within the individual performance criteria and can be carried over to the target achievement of other performance criteria. Depending on the specific target achievement and the share price at the time of the payout, a maximum of 78% of the fixed annual base salary can be paid out (cap).

To calculate the number of phantom shares allocated for the 2022–2024 tranche, the grant amount was divided by the average daily closing price of VERBUND shares for financial year 2021.

#### **Relative TSR**

The relative TSR is included in the 2022 long-term remuneration (2022–2024 tranche) with a weighting of 30%. To determine the relative TSR target achievement, VERBUND’s absolute TSR is compared with that of a group of European energy companies at the end of the assessment period. The peer group originally defined in the 2022 remuneration report was adjusted due to the nationalisation of EDF SA, and Iberdrola SA was included in the peer group as a replacement company (defined before the start of the LTIP term), meaning that the following eight companies form the peer group for the 2022–2024 tranche:

| <b>Peer group of European energy companies</b> |            |              |           |
|--|------------|--------------|-----------|
| A2A SPA  | EDP SA     | Iberdrola SA | Endesa SA |
| Enel SPA                                       | Fortum OYJ | Orsted A/S   | SSE PLC   |

VERBUND’s absolute TSR in financial years 2022 to 2024 was 12.4%. This corresponds to a target achievement of >120%.

#### **Free cash flow before dividends**

The free cash flow before dividends is included in the 2022–2024 tranche of the long-term remuneration with a weighting of 35%.

Free cash flow before dividends averaged €2,713.8m in financial years 2022 to 2024. This corresponds to a target achievement of >120%.

#### **Expansion of new renewables generation**

The performance criterion “Expansion of new renewables generation” is weighted at 35% within the long-term remuneration of the 2022–2024 tranche.

The performance criterion “Expansion of new renewables generation” amounted to around 1,528 MW in the 2022–2024 tranche, which corresponds to a target achievement of >120%.

**Target achievement LTI 2022 (2022–2024 tranche)**

Taking into account the respective weightings, the target achievement in the individual performance criteria results in an overall target achievement of 120% for long-term remuneration for the 2022–2024 tranche, as shown in detail in the table below:

| Target achievement (2022-2024)         |               |                 |              |         |              |            |        |                                |           |
|--|---------------|-----------------|--------------|---------|--------------|------------|--------|--------------------------------|-----------|
|  | Weighting (%) | Threshold value | Target value | Maximum | Actual value | actual (%) | actual | Overachievement creditable (%) | Total (%) |
| Relative TSR                           | 30%           | -39.8%          | 4.9%         | 11.8%   | 12.4%        | 122%       | 2%     | 2%                             |           |
| Free cash flow before dividends        | 35%           | 526.4           | 701.8        | 736.9   | 2,713.8      | 387%       | 267%   | 20%                            | 120%      |
| Expansion of new renewables generation | 35%           | 600.0           | 1,000.0      | 1,080.0 | 1,527.7      | 153%       | 33%    | 20%                            |           |

For the LTI 2022 (2022–2024 tranche), overachievement is possible within the individual performance criteria (max. 20%) and can be carried over to the target achievement of other performance criteria. This option is no longer provided for from the LTI granted for financial year 2024.

As the individual performance criteria for the LTI 2022 show a target achievement of over 120%, no crediting is applied for this LTI.

The payout amounts per Executive Board member resulting from target achievement for the LTI 2022 (2022–2024 tranche) are shown in the table below. The final number of phantom shares is calculated by multiplying the overall target achievement of the LTI by the number of phantom shares initially allocated. The final payout amount is calculated by multiplying the final number of phantom shares by the average daily closing price of VERBUND shares over the period from 1 January 2022 to 31 December 2024.

|                   | Target amount in €k | Average daily closing price of VERBUND shares in € | Number of phantom shares initially allocated | Overall target achievement LTI | Final number of phantom shares | Average daily closing price of VERBUND shares in € | Payout amount LTI <sup>1</sup> in €k |
|-------------------|---------------------|--|--|--------------------------------|--------------------------------|--|--------------------------------------|
|                   |                     | Financial year 2021                                |  | 2022 - 2024                    |                                | 2022 - 2024  | 2022 - 2024                          |
| Michael Strugl    | 488                 |  | 6,085  |                                | 7,302                          |  | 585                                  |
| Peter F. Kollmann | 403                 | 80.1   | 5,030  | 120%                           | 6,036                          | 81.3   | 484                                  |
| Achim Kaspar      | 309                 |  | 3,854  |                                | 4,624                          |  | 371                                  |

<sup>1</sup> Cap payout amount with 120% of the grant



**Share Ownership Guideline (SOG)**

The 2024 remuneration policy includes a share ownership obligation (Share Ownership Guideline, SOG) for the members of the Executive Board. The SOG strengthens the Company's capital market focus and equity culture, and thereby aligns the interests of the members of the Executive Board and VERBUND's investors.

Starting from financial year 2024, each member of the Executive Board is obliged to invest a minimum amount in shares of VERBUND AG and to hold these shares legally and economically for the duration of their employment as a member of the Executive Board. The minimum amount to be invested in shares ("SOG target") is 70% of the fixed gross annual base salary.

An accumulation phase of four years is envisaged for achieving the SOG target. The relevant amount is the euro amount invested in acquiring company shares from the beginning of the contract, as a member of the Company's Executive Board, since the SOG entered into force. The SOG target must be fully met no later than four years after the start of the accumulation phase. Any shares in the Company already held by the Executive Board member at the beginning of the accumulation phase are counted towards the fulfilment of the SOG target.

The following table shows the current level of fulfilment of the SOG target per Executive Board member as at 31 December 2024:

|                              | SOG (in % of the fixed gross annual base salary) | Number of shares currently held | Status in % of fixed annual base salary <sup>1</sup> | Status                |
|------------------------------|--|---------------------------------|--|-----------------------|
| Michael Strugl               | 70%  | 1,865                           | 18%  | in accumulation phase |
| Peter F. Kollmann            | 70%  | 1,587                           | 18%  | in accumulation phase |
| Achim Kaspar                 | 70%  | 1,183                           | 18%  | in accumulation phase |
| Susanna Zapreva <sup>2</sup> | 70%  | 1,124                           | 18%  | in accumulation phase |

<sup>1</sup> The members of the Executive Board acquired the listed shares on 8 May 2024 at a price of €71.79.

<sup>2</sup> Taking into account shares already held (360 shares).

#### Malus and clawback provision

VERBUND contractually ensures that the Remuneration Committee of the Supervisory Board has the opportunity in pre-defined cases to reduce variable remuneration not yet paid, in whole or in part, to zero (“malus”) or to demand that the variable remuneration already paid out be partly or completely returned (“clawback”).

The pre-defined cases include, on the one hand, intentional violations of the statutory obligations of the member of the Executive Board, a material breach of the contractual service obligation, or other material behavioural principles of the Company, from the code of conduct or the compliance guidelines for instance.

Furthermore, the member of the Executive Board must return variable remuneration already paid if and insofar as it becomes clear after payment that the group accounting underlying the calculation of the amount paid was incorrect, and therefore must be corrected in accordance with the relevant accounting standards, and, based on the corrected group accounting and the given remuneration policy, a smaller payment amount or no payment at all would have been due from the variable remuneration.

In financial year 2024, the Supervisory Board of VERBUND AG saw no reason to reduce variable remuneration that had not yet been paid out or to reclaim variable remuneration that had already been paid out.

#### Termination provisions

If a member of the Executive Board is dismissed prematurely for good cause (Section 27 of the Austrian Salaried Employees Act (*Angestelltengesetz*, AngG) and Section 75(4) AktG), the contractual relationship can be terminated immediately without any further obligations for the Company. In the event of dismissal for other important reasons, the employment contract may be terminated with six months’ notice to the end of a calendar quarter. However, if the service contracts of members of the Executive Board are terminated prematurely without an important reason, a severance payment may be agreed if necessary, taking

into account the circumstances of the resignation and the economic situation of the Company. Such severance payment may not compensate more than the remaining term of the contract, and is limited to a maximum of one gross annual base salary. When the premature termination is attributable to the member of the Executive Board, they are not granted severance pay.

In the event of premature termination of an Executive Board contract, the following regulations apply with regard to short-term and long-term remuneration: if there is good cause [within the meaning of Section 27 AngG, Section 75(4) AktG], the right to the payout is forfeited. In all other cases, a pro-rata payment is made on the original due date. In the case of death, all plans currently still being implemented are terminated and the payment is initiated with the target amount.

In the event of a change of control, all current tranches of the LTI all ongoing tranches of the LTI are subjected to a final assessment and the resulting pro-rata claims are paid as lump sums. The average share price of VERBUND shares on the Vienna Stock Exchange over the last 60 trading days prior to the termination of the LTI is used as the authoritative conversion rate for the phantom shares.

In financial year 2024, there was no premature termination of an Executive Board contract and no severance payments were made.

#### **Target remuneration of the members of the Executive Board for financial year 2024**

The Supervisory Board ensures that the amount and structure of Executive Board remuneration is appropriate and customary by regularly reviewing it in the form of a market comparison. The last review of Executive Board remuneration took place in 2023 in connection with the revision of the remuneration policy. For the market comparison, the other ATX companies and 14 selected European listed energy companies were used as a supplementary peer group for a sector analysis.

In order to make remuneration competitive in the long term, the remuneration levels were adjusted slightly upwards from 1 January 2024 as part of the revision of the 2024 remuneration policy. The fixed annual base salary of Dr. Michael Strugl was increased from €750,000 gross to €765,000 gross, the fixed annual base salary of Dr. Peter F. Kollmann was increased from €620,000 gross to €651,000 gross and that of Dr. Achim Kaspar from €475,000 gross to €485,000 gross. Linking the target amounts of the other components of remuneration elements to the fixed annual base salary results in an overall increase in the maximum possible total target remuneration (excluding fringe benefits) of 13% to 16%, which is due in particular to the increase in the long-term variable component as a result of the new target values of the 2024 remuneration policy. The last adaptation to remuneration was made in 2021. In view of the restructuring of the Group in recent years and a phase of strong growth, the Remuneration Committee considers it appropriate to adjust the remuneration in line with the remuneration trend of the workforce and for inflation, to ensure that the remuneration of the Executive Board remains competitive in the long term.

The following tables show the individual total target remuneration of the members of the Executive Board of VERBUND AG for financial year 2024. The total target remuneration is calculated from the fixed annual base salary plus fringe benefits and pension fund contributions as well as all variable remuneration components (short-term and long-term remuneration) with their individual contractually arranged target amounts for the financial year (100% target achievement). The relative shares of the individual components (based on 100% target achievement in the variable components) in the total remuneration of the respective member of the Executive Board are also shown.

|  | Michael Strugl (CEO) |              |              |              | Peter F. Kollmann (CFO) |              |              |              |
|--|----------------------|--------------|--------------|--------------|-------------------------|--------------|--------------|--------------|
|  | € '000               | 2024<br>% TR | € '000       | 2023<br>% TR | € '000                  | 2024<br>% TR | € '000       | 2023<br>% TR |
| Fixed annual base salary                           | 765                  | 38%          | 750          | 42%          | 651                     | 38%          | 620          | 42%          |
| Fringe benefits                                    | 19                   | 1%           | 17           | 1%           | 17                      | 1%           | 12           | 1%           |
| Defined contribution<br>pension fund contributions | 77                   | 4%           | 75           | 4%           | 65                      | 4%           | 62           | 4%           |
| <b>Fixed remuneration</b>                          | <b>860</b>           | <b>43%</b>   | <b>842</b>   | <b>47%</b>   | <b>733</b>              | <b>43%</b>   | <b>694</b>   | <b>47%</b>   |
| Short-term remuneration<br>(STI)                   | 459                  | 23%          | 450          | 25%          | 391                     | 23%          | 372          | 25%          |
| 2023   | (-)                  |              | 450          |              | (-)                     |              | 372          |              |
| 2024   | 459                  |              | (-)          |              | 391                     |              | (-)          |              |
| Long-term remuneration<br>(LTI)                    | <b>689</b>           | <b>34%</b>   | <b>488</b>   | <b>27%</b>   | <b>586</b>              | <b>34%</b>   | <b>403</b>   | <b>27%</b>   |
| 2023 - 2025  | (-)                  |              | 488          |              | (-)                     |              | 403          |              |
| 2024 - 2027  | 689                  |              | (-)          |              | 586                     |              | (-)          |              |
| <b>Total remuneration (TR)</b>                     | <b>2,008</b>         |              | <b>1,779</b> |              | <b>1,710</b>            |              | <b>1,469</b> |              |

|   | Achim Kaspar (COO) |              |        |              | Susanna Zapreva (CRO) from 1 January 2024 |              |        |              |
|---|--------------------|--------------|--------|--------------|---|--------------|--------|--------------|
|   | € '000             | 2024<br>% TR | € '000 | 2023<br>% TR | € '000                                    | 2024<br>% TR | € '000 | 2023<br>% TR |
| Fixed annual base salary                        | 485                | 38%          | 475    | 42%          | 485                                       | 37%          | (-)    | (-)          |
| Fringe benefits                                 | 13                 | 1%           | 13     | 1%           | 36  | 3%           | (-)    | (-)          |
| Defined contribution pension fund contributions | 49                 | 4%           | 48     | 4%           | 49  | 4%           | (-)    | (-)          |
| Fixed remuneration                              | <b>547</b>         | 43%          | 535    | 47%          | <b>569</b>                                | 44%          | 0      | 0%           |
| Short-term remuneration (STI)                   | 291                | 23%          | 285    | 25%          | 291                                       | 22%          | (-)    | (-)          |
| 2023  | (-)                |              | 285    |              | (-)                                       |              | (-)    |              |
| 2024  | 291                |              | (-)    |              | 291                                       |              | (-)    |              |
| Long-term remuneration (LTI)                    | <b>437</b>         | 34%          | 309    | 27%          | <b>437</b>                                | 34%          | (-)    | (-)          |
| 2023 - 2025                                     | (-)                |              | 309    |              | (-)                                       |              | (-)    |              |
| 2024 - 2027                                     | 437                |              | (-)    |              | 437                                       |              | (-)    |              |
| Total remuneration (TR)                         | <b>1,274</b>       |              | 1,129  |              | <b>1,297</b>                              |              | (-)    |              |

#### Remuneration granted and owed in financial year 2024

In contrast to previous years, the total remuneration owed pursuant to Section 78c(2) 1. AktG for the members of the Executive Board as well as the individual components of the remuneration will be recognised beginning with the remuneration report for financial year 2024 on the basis of the “vesting principle”. This represents a change from VERBUND AG’s previous remuneration reports, because up to now the remuneration actually paid was reported.<sup>1</sup>

Consequently, the reported total remuneration pursuant to Section 78c(2) 1. AktG in the financial year is as follows:

- the fixed annual base salary in financial year 2024;
- the fringe benefits in financial year 2024;
- the pension fund contributions in financial year 2024;
- the short-term remuneration for financial year 2024, which will be paid out in financial year 2025;
- the 2022 long-term remuneration (2022–2024 tranche), which was granted in financial year 2022, whose assessment period ended at the end of financial year 2024 and which will be paid out in financial year 2025.

The total remuneration of the members of the Executive Board for financial year 2024 is shown in the following tables.

<sup>1</sup> Due to the different regulatory requirements, the remuneration values recognised in the remuneration report differ from those in the notes to the consolidated financial statements.

|   | Michael Strugl (CEO) |              |              |              | Peter F. Kollmann (CFO) |              |              |              |
|---|----------------------|--------------|--------------|--------------|-------------------------|--------------|--------------|--------------|
|   | € '000               | 2024<br>% TR | € '000       | 2023<br>% TR | € '000                  | 2024<br>% TR | € '000       | 2023<br>% TR |
| Fixed annual base salary                        | 765                  | 36%          | 750          | 40%          | 651                     | 37%          | 620          | 40%          |
| Fringe benefits                                 | 19                   | 1%           | 17           | 1%           | 17                      | 1%           | 12           | 1%           |
| Defined contribution pension fund contributions | 77                   | 4%           | 75           | 4%           | 65                      | 4%           | 62           | 4%           |
| <b>Fixed remuneration</b>                       | <b>860</b>           | <b>41%</b>   | <b>842</b>   | <b>45%</b>   | <b>733</b>              | <b>41%</b>   | <b>694</b>   | <b>45%</b>   |
| Short-term remuneration (STI)                   | 652                  | 31%          | 450          | 24%          | 555                     | 31%          | 372          | 24%          |
| 2023  | (-)                  |              | 450          |              | (-)                     |              | 372          |              |
| 2024  | 652                  |              | (-)          |              | 555                     |              | (-)          |              |
| Long-term remuneration (LTI)                    | <b>585</b>           | <b>28%</b>   | <b>585</b>   | <b>31%</b>   | <b>484</b>              | <b>27%</b>   | <b>484</b>   | <b>31%</b>   |
| 2021 - 2023                                     | (-)                  |              | 585          |              | (-)                     |              | 484          |              |
| 2022 - 2024                                     | 585                  |              | (-)          |              | 484                     |              | (-)          |              |
| <b>Total remuneration (TR)</b>                  | <b>2,098</b>         |              | <b>1,877</b> |              | <b>1,772</b>            |              | <b>1,550</b> |              |

|   | Achim Kaspar (COO) |              |              |              | Susanna Zapreva (CRO) from 1 January 2024 |              |          |              |
|---|--------------------|--------------|--------------|--------------|---|--------------|----------|--------------|
|   | € '000             | 2024<br>% TR | € '000       | 2023<br>% TR | € '000                                    | 2024<br>% TR | € '000   | 2023<br>% TR |
| Fixed annual base salary                        | 485                | 36%          | 475          | 40%          | 485                                       | 49%          | (-)      | (-)          |
| Fringe benefits                                 | 13.309             | 1%           | 12.882       | 1%           | 35.596                                    | 4%           | (-)      | (-)          |
| Defined contribution pension fund contributions | 48.5               | 4%           | 47.5         | 4%           | 48.5                                      | 5%           | (-)      | (-)          |
| <b>Fixed remuneration</b>                       | <b>547</b>         | <b>41%</b>   | <b>535</b>   | <b>45%</b>   | <b>569</b>                                | <b>58%</b>   | <b>0</b> | <b>0%</b>    |
| Short-term remuneration (STI)                   | 414                | 31%          | 285          | 24%          | 413.6                                     | 42%          | (-)      | (-)          |
| 2023  | (-)                |              | 285          |              | (-)                                       |              | (-)      |              |
| 2024  | 414                |              | (-)          |              | 414                                       |              | (-)      |              |
| Long-term remuneration (LTI)                    | <b>371</b>         | <b>28%</b>   | <b>371</b>   | <b>31%</b>   | <b>0.0</b>                                | <b>0%</b>    | (-)      | (-)          |
| 2021 - 2023                                     | (-)                |              | 371          |              | (-)                                       |              | (-)      |              |
| 2022 - 2024                                     | 371                |              | (-)          |              | (-)                                       |              | (-)      |              |
| <b>Total remuneration (TR)</b>                  | <b>1,331</b>       |              | <b>1,191</b> |              | <b>983</b>                                |              | (-)      |              |

The variable elements for the CEO, CFO and COO account for 59% of the remuneration owed for financial year 2024. The fixed remuneration is 41% of the total remuneration. For the CRO, these figures are 42% (variable elements) and 58% (fixed remuneration) due to the first assumption of office in 2024.

In the 2024 reporting period, gross payments of €3,458.98 were made for contributions to the supplementary health insurance for former members of the Executive Board.

## B. Remuneration report governing the remuneration of the members of the Supervisory Board of VERBUND AG (Section 98a of the Austrian Stock Corporation Act (AktG))

### Basic principles of the remuneration policy for members of the Supervisory Board of VERBUND AG

The compensation system of the remuneration policy for the Supervisory Board of VERBUND AG is designed to promote the Supervisory Board's control function and its independence. It provides for non-performance-based annual remuneration (base salary) that also takes into account committee activities and the additional work these involve.

In addition to the base salary and the annual remuneration for the committee work of the Supervisory Board members, attendance fees are paid for attending meetings of the Supervisory Board and its committees.

Beyond this, members of the Supervisory Board are entitled to reimbursement of reasonable cash expenses, in particular for travel expenses incurred.

| Supervisory Board remuneration policy    |  |
|--|--|
| Annual remuneration (fixed remuneration) | Fixed remuneration for work on the Supervisory Board, depending on the function of the respective Supervisory Board member (chairperson, vice-chairperson, ordinary member)              |
| Annual remuneration for committee work   | Additional remuneration for work on a committee of the Supervisory Board, depending on the function of the respective committee member (chairperson, vice-chairperson, committee member) |
| Attendance fee                           | Compensation for attending meetings of the Supervisory Board and its committees  |

### Structure and amount of Supervisory Board remuneration

The chairperson of the Supervisory Board receives fixed annual remuneration of €25,000. The vice-chairperson of the Supervisory Board receives fixed annual remuneration of €15,000. All other shareholder representatives receive fixed annual remuneration of €10,000.

Membership of the Strategy and Sustainability Committee and the Audit Committee is additionally remunerated. Committee remuneration distinguishes between the chairperson, vice-chairperson and ordinary members. The committee chairperson receives additional remuneration of €25,000, the vice-chairperson receives additional remuneration of €15,000 and the (other) members receive additional remuneration of €10,000.

In addition, each member of the Supervisory Board and committee member receives an attendance fee of €500 per meeting attended.

Members of the Supervisory Board or one of its committees who were not members for the entire financial year will receive proportionate remuneration (calculated on a monthly basis).

As the worker's representatives on the Supervisory Board perform their function on a voluntary basis in accordance with Section 110(3) of the Austrian Labour Constitution Act (*Arbeitsverfassungsgesetz, Arb-VVG*), they do not receive fixed annual remuneration. The worker's representatives on the Supervisory Board are entitled to a lump-sum reimbursement of expenses for attending meetings of the Supervisory Board and its committees, the amount of which is determined by resolution of the Supervisory Board. For 2024, the lump-sum reimbursement of expenses for work on the Supervisory Board amounts to €5,000 and €3,000 for work on a Supervisory Board committee (provided the committee meets regularly, i.e. at least twice a year).

#### Remuneration granted and owed to members of the Supervisory Board

The following table shows the total remuneration of the members of the Supervisory Board of VERBUND AG for financial year 2024. The components of remuneration and their relative shares of the total remuneration of the respective Supervisory Board member are as follows.

|   | Fixed remuneration |           |        |           | Committee remuneration |           |        |           | Attendance fee |           |        |           | Total remuneration (TR) |             |
|---|--------------------|-----------|--------|-----------|------------------------|-----------|--------|-----------|----------------|-----------|--------|-----------|-------------------------|-------------|
|   | € '000             | 2024 % TR | € '000 | 2023 % TR | € '000                 | 2024 % TR | € '000 | 2023 % TR | € '000         | 2024 % TR | € '000 | 2023 % TR | 2024 € '000             | 2023 € '000 |
| Martin Ohneberg                             | 25                 | 35%       | 25     | 35%       | 40                     | 56%       | 40     | 56%       | 6.5            | 9%        | 7      | 10%       | 71.5                    | 72          |
| Edith Hlawati                               | 15                 | 83%       | 15     | 81%       | (-)                    | (-)       | (-)    | (-)       | 3              | 17%       | 4      | 19%       | 18                      | 19          |
| Eva Eberhartinger<br>(from 30 April 2024)   | 16.6               | 55%       | (-)    | (-)       | 10                     | 33%       | (-)    | (-)       | 3.5            | 12%       | (-)    | (-)       | 30.1                    | 0           |
| Ingrid Hengster<br>(from 30 April 2024)     | 6.6                | 27%       | (-)    | (-)       | 13.4                   | 55%       | (-)    | (-)       | 4.5            | 18%       | (-)    | (-)       | 24.5                    | 0           |
| Jürgen Roth                                 | 10                 | 27%       | 10     | 29%       | 20                     | 55%       | 20     | 59%       | 6.5            | 18%       | 4      | 12%       | 36.5                    | 34          |
| Eckhardt Rümmler                            | 10                 | 29%       | 10     | 22%       | 20                     | 58%       | 30     | 65%       | 4.5            | 13%       | 7      | 14%       | 34.5                    | 47          |
| Christa Schlager                            | 10                 | 25%       | 10     | 71%       | 23.3                   | 59%       | (-)    | (-)       | 6.5            | 16%       | 4      | 29%       | 39.8                    | 14          |
| Robert Stajic                               | 10                 | 27%       | 10     | 27%       | 20                     | 55%       | 20     | 53%       | 6.5            | 18%       | 8      | 20%       | 36.5                    | 38          |
| Stefan Szyszkowitz                          | 10                 | 80%       | 10     | 74%       | (-)                    | (-)       | (-)    | (-)       | 2.5            | 20%       | 4      | 26%       | 12.5                    | 14          |
| Peter Weinelt                               | 10                 | 80%       | 10     | 77%       | (-)                    | (-)       | (-)    | (-)       | 2.5            | 20%       | 3      | 23%       | 12.5                    | 13          |
| Christine Catasta<br>(until 30 April 2024)  | 5                  | 35%       | 15     | 33%       | 8.3                    | 58%       | 25     | 55%       | 1              | 7%        | 6      | 12%       | 14.3                    | 46          |
| Barbara Praetorius<br>(until 30 April 2024) | 3.3                | 20%       | 10     | 19%       | 11.6                   | 71%       | 35     | 67%       | 1.5            | 9%        | 8      | 14%       | 16.4                    | 53          |

In accordance with the remuneration scheme approved by the Annual General Meeting of VERBUND AG, the attendance fees due to worker's representatives as a lump-sum reimbursement of expenses for financial year 2024 totalled €49k (previous year: €31k).

Supervisory Board remuneration totalled €347,000 in 2024 (previous year: €347,000). In 2024, 6 meetings of the Supervisory Board and 12 committee meetings were held, totalling 18 meetings (previous year: 23 meetings).



## C. Comparative presentation of remuneration and income trend

The following table shows the percentage development of the remuneration of the members of the Executive Board and Supervisory Board of VERBUND AG over the last five years as well as the development of the average remuneration of employees and the development of key earnings figures of VERBUND AG.

### Development of remuneration and financial performance<sup>1</sup>

|  | 2024  | 2023  | 2023/2024 | 2023/2022 | 2022/2021 | 2021/2020 | 2020/2019 |
|--|-------|-------|-----------|-----------|-----------|-----------|-----------|
| <b>Members of the Executive Board</b>                    |       |       |           |           |           |           |           |
| Michael Strugl   | 2,098 | 1,877 | 12%       | 12%       | 28%       | 18%       | 45%       |
| Peter F. Kollmann  | 1,772 | 1,550 | 14%       | 9%        | 27%       | 3%        | 1%        |
| Achim Kaspar   | 1,331 | 1,191 | 12%       | 9%        | 27%       | 11%       | 45%       |
| Susanna Zapreva  | 983   | (-)   | (-)       | (-)       | (-)       | (-)       | (-)       |
| Wolfgang Anzengruber                                     | (-)   | (-)   | (-)       | (-)       | -67%      | -14%      | 3%        |
| <b>Board members; members of the Supervisory Board</b>   |       |       |           |           |           |           |           |
| Martin Ohneberg  | 72    | 72    | -1%       | 0%        | 29%       | 40%       | 78%       |
| Edith Hlawati  | 18    | 19    | -3%       | 48%       |           |           |           |
| Eva Eberhartinger (from 30 April 2024)                   | 30    | (-)   | (-)       | (-)       | (-)       | (-)       | (-)       |
| Ingrid Hengster (from 30 April 2024)                     | 25    | (-)   | (-)       | (-)       | (-)       | (-)       | (-)       |
| Jürgen Roth  | 37    | 34    | 7%        | -7%       | -1%       | 48%       | 24%       |
| Eckhardt Rümmler   | 35    | 47    | -26%      | 0%        | -1%       | 185%      | (-)       |
| Christa Schlager   | 40    | 14    | 184%      | -63%      | -3%       | 197%      | (-)       |
| Robert Stajic  | 37    | 38    | -3%       | 50%       | (-)       | (-)       | (-)       |
| Stefan Szyszkowitz                                       | 13    | 14    | -7%       | 4%        | 0%        | 0%        | 4%        |
| Peter Weinelt  | 13    | 13    | -4%       | 4%        | -7%       | 4%        | 4%        |
| Christine Catasta (until 30 April 2024)                  | 14    | 46    | -69%      | -7%       | 0%        | 112%      | (-)       |
| Barbara Praetorius (until 30 April 2024)                 | 16    | 53    | -69%      | 0%        | 0%        | 304%      | (-)       |
| <b>Employees</b>   |       |       |           |           |           |           |           |
| Change in average remuneration compared to previous year | 131   | 122   | 7%        | 7%        | 2%        | 0%        | 0%        |
| <b>Financial performance</b>                             |       |       |           |           |           |           |           |
| Adjusted Group net profit (€m)                           | 1,870 | 2,616 | -28%      | 49%       | 120%      | 31%       | 11%       |
| Free cash flow after dividends (€m)                      | 145   | 2,098 | -93%      | 8,264%    | 98%       | -544%     | -53%      |

<sup>1</sup> For reasons of consistency with previous publications, the total remuneration of the Executive Board members in the years 2020 to 2022 continues to be based on the remuneration paid out in the respective financial year. The total remuneration owed to the Executive Board members for the years 2023 and 2024 is based on the vesting principle, i.e. remuneration is deemed to be owed if the underlying service was rendered in full in 2023 and 2024.

Employee remuneration is based on active expenses for current employees adjusted for the remuneration of the members of the Executive Board.

Vienna, 11 March 2025

Mag. Dr. Michael Strugl, MBA  
Chairman of the Executive Board of  
VERBUND AG

Dr. Peter F. Kollmann  
CFO, Vice-Chairman of the  
Executive Board of VERBUND AG

Mag. Dr. Achim Kaspar  
Member of the Executive Board of  
VERBUND AG

Dr. Susanna Zapreva-Hennerbichler  
Member of the Executive Board of  
VERBUND AG

Vienna, 19 March 2025

Mag. Martin Ohneberg  
Chairman of the Supervisory Board