

Review report

of the

Supervisory Board

of

VERBUND AG
Vienna, FN 76023 z,

on the

spin-off of a business unit of VERBUND AG

for absorption into

VERBUND Energy4Customers GmbH
Vienna, FN 524138 t

as follows:

I. Introduction

1.1. Subject of the audit

The Executive Board of **VERBUND AG**, Vienna, FN 76023 z, and the Managing Directors of **VERBUND Energy4Customers GmbH**, Vienna, FN 524138 t, drew up a Spin-off and Takeover Agreement on 19 March 2025.

By means of this Spin-off and Takeover Agreement, **VERBUND AG** and **VERBUND Energy4Customers GmbH** intend to transfer the “**Household and Small Enterprise**” business unit of **VERBUND AG** described in paragraph 2.10. from **VERBUND AG** to **VERBUND Energy4Customers GmbH** by way of a spin-off for absorption (Sections 1(2)(2) and 17 of the Austrian Demerger Act (*Spaltungsgesetz*, SpaltG)) without the granting of shares, taking advantage of the tax benefits provided under Article VI of the Austrian Reorganisation Tax Act (*Umgründungssteuergesetz*, UmgrStG).

To date, **VERBUND Energy4Customers GmbH** has managed the Household and Small Enterprise business unit on behalf and for the account of **VERBUND AG**, and **VERBUND Energy4Customers GmbH** has the employees, the required operating and office equipment and all other resources needed to operate the Household and Small Enterprise business unit.

There was no need to draw up a reorganisation plan in accordance with Section 39 of the Austrian Reorganisation Tax Act (UmgrStG).

The spin-off for absorption requires the approval of the Annual General Meeting of **VERBUND AG** pursuant to Section 8 of the Austrian Demerger Act (SpaltG) and the approval of the general meeting of shareholders of **VERBUND Energy4Customers GmbH** pursuant to Section 17 no. 5 of the Austrian Demerger Act (SpaltG) in conjunction with Section 98 of the Austrian Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*, GmbHG).

This resolution is planned for the Annual General Meeting of **VERBUND AG** on 29 April 2025.

VERBUND AG, as the sole shareholder of **VERBUND Energy4Customers GmbH**, will grant the approval of the general meeting of shareholders of **VERBUND Energy4Customers GmbH**.

1.2. Subject of this Audit Report

The Executive Board of **VERBUND AG** prepared a spin-off report on the planned spin-off on 11 March 2025 in accordance with Section 4 of the Austrian Demerger Act (SpaltG).

By order dated 20 February 2025, the Vienna Commercial Court appointed Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., FN 267030 t, 1220 Vienna, Wagramer Strasse 19, as joint auditor of the Spin-off and Takeover Agreement pursuant to Section 17(5) and Section 5 of the Austrian Demerger Act (SpaltG) (spin-off auditor).

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, as the court-appointed spin-off auditor, issued a report on 11 March 2025 on the audit of the Spin-off and Takeover Agreement pursuant to Section 17 no. 5 and Section 5 of the Austrian Demerger Act (SpaltG) (“spin-off audit”) for both companies.

Pursuant to Section 6 of the Austrian Demerger Act (SpaltG), the Supervisory Board of **VERBUND AG** must review the intended spin-off for absorption on the basis of the spin-off report of the Executive Board and the audit report of the spin-off auditor and submit a written report thereon. The Supervisory Board must examine whether the spin-off is legally correct and economically expedient.

II.

Reasons for the spin-off for absorption through transfer of the “Household and Small Enterprise” business unit of VERBUND AG to VERBUND Energy4Customers GmbH

VERBUND AG is currently acting as a contractual partner for the Household and Small Enterprise business unit, in which the products electricity, gas, PV (photo-voltaics), electromobility and heat pumps are sold. The operational tasks of the

Household and Small Enterprise business unit were previously performed by VERBUND Energy4Customers GmbH.

Through universal succession, the customers supplied are to be transferred to a direct contractual relationship with VERBUND Energy4Customers GmbH. Universal succession will not change the contractual rights and obligations for customers. The main objective of this action is to relieve VERBUND AG of operational tasks and to organise the processing and handling of the customer segment more efficiently. The VERBUND Group outsourced a customer base by similar means back in 2014. However, this outsourcing was carried out through singular legal succession, which has proven impractical in mass-market business. This underscores the need for universal succession for the current transfer of customers to VERBUND Energy4Customers GmbH. The planned transfer of customers from the Household and Small Enterprise business unit to VERBUND Energy4Customers GmbH represents a logical and targeted step for increasing customer management efficiency and relieving the operational burden on VERBUND AG. Consolidating resources and expertise will ensure that the high standards in customer service and processing continue to be maintained.

III.

Statement of the Supervisory Board

The Supervisory Board shares the opinion of the Executive Board that the spin-off for absorption by transferring the “Household and Small Enterprise” business unit of VERBUND AG to VERBUND Energy4Customers GmbH is in the interests of both the Company and the shareholders and that the reasons in favour of the spin-off outweigh the potential disadvantages. The Supervisory Board also supports the establishment of the specific transaction structure. The reasons given by the Executive Board are coherent and understandable.

IV.

Subsequent procedure for the spin-off

The spin-off for absorption requires the approval of the Annual General Meeting of VERBUND AG pursuant to Section 8 of the Austrian Demerger Act (SpaltG) and the approval of the general meeting of shareholders of VERBUND Energy4Customers

GmbH pursuant to Section 17 no. 5 of the Austrian Demerger Act (SpaltG) in conjunction with Section 98 of the Limited Liability Companies Act (GmbHG).

At VERBUND AG, the resolution must be passed with a majority of three-quarters of the share capital represented at the time of the resolution and at VERBUND Energy4Customers GmbH with a majority of three-quarters of the votes validly cast.

The resolution of VERBUND AG is planned for the Annual General Meeting on 29 April 2025. The approval of the general meeting of shareholders of VERBUND Energy4Customers GmbH will be given by VERBUND AG as its sole shareholder.

In preparation for the Annual General Meeting of VERBUND AG, the spin-off documents will be made available on the website of VERBUND AG entered in the commercial register in accordance with Section 108 (3) to (5) of the Austrian Stock Corporation Act (*Aktiengesetz*, AktG).

The spin-off documents (Section 17 in conjunction with Section 7(2) of the Austrian Demerger Act (SpaltG) and Section 221a(2) of the Austrian Stock Corporation Act (AktG)) are:

- the Spin-off and Takeover Agreement with all appendices;
- the audited annual financial statements and management reports of VERBUND AG for the last three financial years (2022, 2023 and 2024);
- the annual financial statements of VERBUND Energy4Customers GmbH for the last three financial years (2022, 2023 and 2024);
- the audited closing balance sheet of VERBUND AG as at 31 December 2024 (closing balance sheet for the spin-off for absorption; corresponds to the balance sheet of the audited separate financial statements including the notes and auditor's report);
- the corporate governance reports of VERBUND AG for the last three financial years (2022, 2023 and 2024);
- the spin-off report of the Executive Board of VERBUND AG pursuant to Section 4 of the Austrian Demerger Act (SpaltG);
- the spin-off audit report of the spin-off auditor pursuant to Section 5 of the Austrian Demerger Act (SpaltG);
- the report of the Supervisory Board of VERBUND AG pursuant to Section 6 of the Austrian Demerger Act (SpaltG).

The spin-off documents will also be made available at the Annual General Meeting of VERBUND AG.

V.

Report of the spin-off auditor

The spin-off was audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as the spin-off auditor in accordance with Section 17 no. 5 in conjunction with Section 5 of the Austrian Demerger Act (SpaltG).

The auditor Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. stated the following in its report dated 11 March 2025:

“Based on the spin-off audit that we conducted in accordance with Sections 5(1), 17 no. 5 of the Austrian Demerger Act (SpaltG) in conjunction with Section 220b(2) of the Austrian Stock Corporation Act (AktG), we confirm that the course of the spin-off complies with the statutory provisions and that the ‘Spin-off and Takeover Agreement’ dated 11 March 2025 is complete and correct in accordance with Section 2(1) of the Austrian Demerger Act (SpaltG).”

The spin-off auditor’s report will be published at the same time as the spin-off report of the Executive Board of VERBUND AG.

VI.

Conclusion of the audit by the Supervisory Board

The Supervisory Board of VERBUND AG examined the intended spin-off on the basis of the Spin-off and Takeover Agreement concluded between VERBUND AG as the transferring company and VERBUND Energy4Customers GmbH as the acquiring company, the spin-off report of the Executive Board of VERBUND AG and the audit report of the spin-off auditor.

On this basis, the Supervisory Board concludes as a result of its review:

Based on the provisions of the Spin-off and Takeover Agreement and the explanations in the spin-off report, the spin-off is being carried out in a legally correct manner.

No member of the Executive Board or the Supervisory Board of the companies is involved in the spin-off, nor will an auditor of the financial statements, legal assets, spin-off, contribution in kind or other auditor will be granted any special advantage.

The Supervisory Board is convinced that the execution of the spin-off is economically expedient and beneficial for the shareholders of VERBUND AG.

Vienna, 19 March 2025

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Mag. Martin Ohneberg
Chairman of the Supervisory Board
of VERBUND AG