



## Key figures

Burgenland Holding Aktiengesellschaft		2020/21	2019/20	2018/19
Balance sheet total	EURm	80.7	80.7	80.1
Equity	EURm	80.7	80.7	80.1
Investment income	EURm	10.6	10.5	10.0
Net profit for the period	EURm	10.4	10.3	9.8

Energie Burgenland Group		2020/21 forecast	2019/20
Electricity sales	GWh	1,118	1,205
Natural gas sales	GWh	1,174	1,053
Revenue	EURm	336.3	336.7
Pre-tax profit	EURm	27.6	56.4
Balance sheet total	EURm	957.1	917.7
Equity	EURm	346.9	347.4

## Energising Burgenland Burgenland Holding Aktiengesellschaft

Burgenland Holding Aktiengesellschaft holds 49% of the share capital of Energie Burgenland AG. The remaining 51% of the shares are held by Landesholding Burgenland GmbH. The share capital of Energie Burgenland AG amounts to EUR 34.9m.

The shares of Burgenland Holding Aktiengesellschaft (share capital: EUR 21.8m) are traded in the Official Market of the Vienna Stock Exchange under the international securities identification number (ISIN) AT0000640552. The majority shareholder of Burgenland Holding Aktiengesellschaft is EVN AG, which continues to hold 73.63% of the share capital. Over 10% of the shares are held by VERBUND AG and between 5% and 10% by WIEN ENERGIE GmbH. The shares held by the remaining shareholders are below the reporting threshold of 4%.

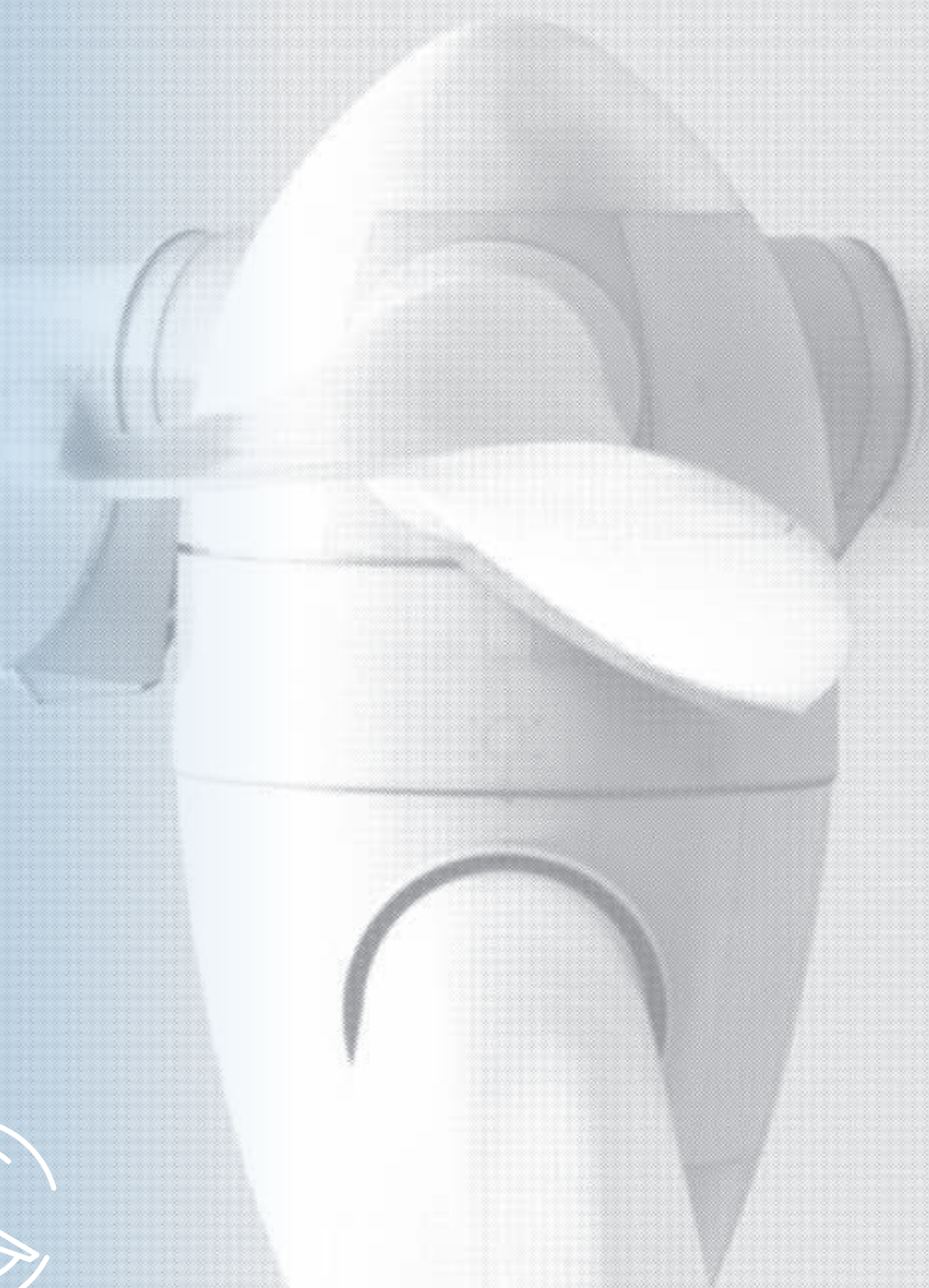
# Annual report 2020/21

## Content

Key figures	Cover
Company profile	Cover
Foreword of the Executive Board	3
Report of the Supervisory Board	4
Corporate governance report	5
Commitment to the Austrian Code of Corporate Governance	5
Corporate bodies	6
Energie Burgenland Group	
Business development 2020/21 (forecast)	12
Management report	14
Energy policy environment	14
General business and energy sector environment	15
Business development	17
Risk report	19
Outlook	19
Financial statements 2020/21	21
Balance sheet	21
Profit and loss account	22
Notes	23
Development of fixed assets	24
Auditor's report	27
Share	31
Subsidiaries	32
Statement of the Executive Board on the annual financial report	Cover



W  
I  
N  
D  
  
E  
N  
E  
R  
G  
Y





## Foreword of the Executive Board



Klaus Kohlhuber, Alois Ecker

**Dear Sir or Madam,  
dear shareholders,**

the 2020/21 business year was once again marked by challenges in connection with the Covid-19 pandemic. In addition, the transformation of the energy system as desired by society is leading to major changes in the surrounding framework of energy industry and energy policy. In Austria, Parliament passed the new Act on the Expansion of Renewable Energy in July 2021. The performance of Energie Burgenland AG, and thus also of Burgenland Holding Aktiengesellschaft, is influenced strongly by those parameters.

In spite of these turbulent times in the energy sector, Burgenland Holding Aktiengesellschaft can again look back on a successful business year 2020/21. At EUR 10.4m, the profit for the year as of 30 September 2021, was slightly higher than last year. The result of Burgenland Holding Aktiengesellschaft is determined largely by the dividend payouts of its associated companies, first and foremost that of Energie Burgenland AG, whose dividend from its profits of the 2019/20 business year in the amount of EUR 10.3m remained stable compared to the previous year.

The shares of Burgenland Holding Aktiengesellschaft once again performed very well during the reporting period. As of

the balance sheet date of 30 September 2021, the share price had recorded an increase of 26.9% compared to the same date last year.

These positive developments in the past business year allow the Management Board of Burgenland Holding Aktiengesellschaft to recommend to the Annual General Meeting the distribution of a dividend of EUR 3.45 per share from the profits for the 2020/21 business year.

For the 2020/21 business year, Energie Burgenland AG is expected to show the usual profit adjusted by last year's positive one-off effects. Burgenland Holding Aktiengesellschaft expects investment income in the 2021/22 business year to remain basically unchanged from the reporting year.

Eisenstadt, 16 November 2021

A handwritten signature in black ink, appearing to read 'Kohlhuber'.

Klaus Kohlhuber  
Member of the  
Executive Board

A handwritten signature in black ink, appearing to read 'Ecker'.

Alois Ecker  
Member of the  
Executive Board

# Report of the Supervisory Board to the 33<sup>rd</sup> Annual General Meeting

Within the reporting period, the Supervisory Board performed the duties and obligations prescribed by law and laid down in the by-laws in four plenary sessions as well as by three circular resolutions. The Audit Committee of the Supervisory Board was convened twice and passed one circular resolution in the 2020/21 business year. The Supervisory Board's Personnel Committee, which at the same time acts as Nominating and Compensation Committee, passed four circular resolutions in the reporting year.

The Executive Board informed the Supervisory Board in a regular, timely and comprehensive manner about all relevant matters relating to business performance, including the risk situation and the risk management of the Company as well as the investment in Energie Burgenland AG. In the course of such reporting, the Supervisory Board continuously monitored and supported the management activities of the Executive Board. Monitoring occurred in the context of an open exchange between the Executive Board and the Supervisory Board and did not give rise to any complaints. Suggestions by the Supervisory Board were taken into consideration by the Executive Board.

## Significant resolutions of the Supervisory Board

The significant resolutions of the Supervisory Board in the 2020/21 business year that need to be mentioned besides the adoption of the annual accounts for 2019/20 and the approval of the 2021/22 budget included above all the appointment of both Executive Board positions, the investment of the dividend and the determination of the voting behaviour of Company representatives at the Annual General Meetings of Energie Burgenland AG.

## Austrian Code of Corporate Governance, Committees of the Supervisory Board

As a listed company, Burgenland Holding Aktiengesellschaft is committed to complying with the Austrian Code of Corporate Governance (OeCGK). The Supervisory Board put into effect the Austrian Code of Corporate Governance as amended in January 2021 for Burgenland Holding Aktiengesellschaft as of 23 March 2021. The Supervisory Board endeavours to consistently comply with those regulations of the Code which apply to the Supervisory Board. As a result, all rules affecting the cooperation of the Supervisory Board with the Executive Board as well as the Supervisory Board itself are being followed, with any deviations being justified accordingly in the Corporate Governance Report.

In its meeting on 3 December 2020, the Supervisory Board, based on the report of the Supervisory Committee pursuant to §96 Austrian Companies Act, examined the Corporate Governance Report in accordance with the opinion issued by the Austrian Financial Reporting and Auditing Committee; this review did not give rise to any complaints.

As required by the Austrian Code of Corporate Governance, the Supervisory Board conducted a self-evaluation of its activities

in the reporting year. This was carried out on the basis of a written questionnaire covering mainly the organisation and work methods of the Supervisory Board. The findings of the survey were discussed in a plenary session.

## Compensation policy and report

In March 2020, the 31<sup>st</sup> Annual General Meeting of Burgenland Holding Aktiengesellschaft passed a resolution on the compensation principles laid down by the Supervisory Board in accordance with §§78a and 98a Austrian Companies Act (compensation policy) for members of the Executive Board as well as the Supervisory Board of Burgenland Holding Aktiengesellschaft. Furthermore, the Executive Board and the Supervisory Board drew up a compensation report for the 2020/21 business year pursuant to §78c Austrian Companies Act. This will be put to the vote at the 33<sup>rd</sup> Annual General Meeting.

## Annual accounts

BDO Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, the auditors appointed for the 2020/2021 business year from 1 October 2020 to 30 September 2021, audited Burgenland Holding Aktiengesellschaft's annual financial statements as of 30 September 2021, which were prepared in accordance with Austrian financial reporting requirements, and the Management Report. It provided a written report of the audit and conferred its unqualified opinion.

The Supervisory Board received and reviewed the auditor's report. Pursuant to §92 Austrian Companies Act, the Supervisory Board's Audit Committee reported to the Supervisory Board on the result of the audit and its implications for financial reporting as well as on the additional reporting by the auditors pursuant to Art. 11 of EU Regulation No. 537/2014.

Following a review and discussion in the Audit Committee and by the Supervisory Board, the Supervisory Board approved the financial statements as of 30 September 2021, including all notes, Management Report and Corporate Governance Report as well as the recommendation concerning the application of profits as presented by the Executive Board. Therefore, the financial statements as of 30 September 2021, are deemed completed pursuant to §96 para 4 Austrian Companies Act.

In conclusion, the Supervisory Board would like to express its gratefulness to the Executive Board for its efforts in the 2020/21 business year.

Eisenstadt, 7 December 2021

For the Supervisory Board



The Chairman  
Stefan Szyszkowitz

# Corporate governance report<sup>1)</sup>

## Commitment to the Austrian Code of Corporate Governance

Burgenland Holding Aktiengesellschaft is an Austrian public limited company listed on the Vienna Stock Exchange. Besides the applicable regulations of Austrian law, in particular the Stock Corporation Act and Capital Markets Act, corporate governance is governed by the By-Laws of Burgenland Holding Aktiengesellschaft, the Austrian Code of Corporate Governance (ACCG) – see [www.corporate-governance.at](http://www.corporate-governance.at) – as well as the rules of procedure of corporate bodies.

The Executive Board and Supervisory Board of Burgenland Holding Aktiengesellschaft are committed to the Principles of Good Corporate Governance and thus fulfil the expectations of Austrian and international investors with regard to responsible and transparent corporate governance and management control with a long-term perspective. With effect from 23 March 2021, Burgenland Holding Aktiengesellschaft has fully submitted to the ACCG as amended in January 2021.

The standards of the ACCG are subdivided into three groups: The first category (Legal Requirements) is based on mandatory legal provisions and has to be applied by all listed Austrian companies and is also fulfilled to the letter by Burgenland Holding Aktiengesellschaft. Non-compliance with C-regulations (Comply-or-Explain) is possible, but has to be justified publicly. Burgenland Holding Aktiengesellschaft is posting such declarations in this Report as well as on its homepage. R-regulations, by contrast, are of purely recommendatory character and deviations do not require any explanation.

As there is no obligation to prepare consolidated group accounts, IFRS are not applicable. Reporting is effected pursuant to applicable Austrian financial reporting requirements; Regulations 65, 66, 69 and 70 of the ACCG are not applied.

The Executive Board and Supervisory Board of Burgenland Holding Aktiengesellschaft declare, notwithstanding the deviations and explanations listed below, full and complete compliance with the C-Regulations of ACCG; there are also only isolated deviations from R-Regulations. The Corporate Governance Report of Burgenland Holding Aktiengesellschaft is available at [www.buho.at/corporate-governance-report](http://www.buho.at/corporate-governance-report).

### Deviations from C-Regulations

Due to the special character of the Company, Burgenland Holding Aktiengesellschaft deviates from the following C-regulations of the ACCG:

**Regulation 16:** No member of the Executive Board was elected Chairman. The Company is a holding with a minor extent of operating business activities. Given a two-member Executive Board, appointing a Chairman of the Executive Board would also entail certain disadvantages. Therefore, the Supervisory Board chose not to make such appointment. As this is not subject to any temporal restrictions, changes can be made at any time. The Executive Board acts as a collegial body and has always adopted its resolutions unanimously. For the reasons stated above, the Rules of Procedure for the Executive Board, which govern the details of the cooperation of the Executive Board, do not provide for an allocation of responsibilities.

**Regulation 18:** Burgenland Holding Aktiengesellschaft is contractually integrated in the audit and risk management systems as well as the internal control system of EVN AG, which can be accessed at any time. Given the low complexity and the size of the Company as well as the desire to keep administration as efficient as possible, the Executive Board considers existing checks and controls as sufficient and does not regard a separate audit plan as necessary. Furthermore, Energie Burgenland AG has its own audit system in place.

**Regulation 27:** The remuneration of the Executive Board does not contain any variable components. The size of the Company, the limited influence on investment income as well as the character of the position as sideline employment are good arguments for a simplified remuneration scheme. Therefore, the Supervisory Board chose not to stipulate any provisions to this effect. As this is not subject to any temporal restrictions, changes can be made at any time.

**Regulations 27a bis 29a:** Since the Executive Board receives a fixed remuneration and there are no executive employees at Burgenland Holding Aktiengesellschaft, Regulations 27a to 29a are applicable only to a limited degree.

**Regulation 37:** The Chairman of the Supervisory Board communicates with the Executive Board as a whole. The Company is a holding with a minor extent of operating business activities. The Supervisory Board therefore refrained from appointing a Chairman of the Executive Board (see justification of Regulation 16). As this is not subject to any temporal restrictions, changes can be made at any time. Coordination of strategy, business development as well as risk management with the full Executive Board has worked very smoothly given the limited number of business transactions.

1) pursuant to §243c Austrian Commercial Code

**Regulation 39:** The Supervisory Board does not have a separate committee for decision-making in urgent matters. The need for urgent decisions by the Supervisory Board is covered by circular resolutions, which seems adequate given the low business volume of the Company. The Supervisory Board can set up additional committees at any time.

**Regulation 83:** Based on the documents and materials provided, the auditors have to assess the functionality of risk management and report to the Executive Board. As outlined above, Burgenland Holding Aktiengesellschaft is contractually integrated in the audit and risk management systems as well as the internal control system of EVN AG. The auditors' review therefore also extended to the functionality of EVN AG's audit and risk management.

## Corporate bodies

### Executive Board

#### Klaus Kohlhuber

Born in 1972, Doctor iuris, heads the Secretariat General and Investment Management of EVN AG; seats on executive boards in Austrian and foreign group companies of EVN Group; member of the Executive Board of Burgenland Holding Aktiengesellschaft since 2011.

Initial appointment: 5 September 2011  
End of current term: 4 September 2026

Three supervisory board positions in other companies pursuant to Regulation 16 ACCG.<sup>1)</sup>

#### Alois Ecker

Born in 1960, Doctor iuris, investment manager as well as several other management functions and project responsibilities within EVN Group.

Initial appointment: 1 February 2021  
End of current term: 31 January 2026

Four supervisory board positions in other companies pursuant to Regulation 16 ACCG.<sup>2)</sup>

1) EVN Macedonia AD, Netz Niederösterreich GmbH, EVN Home DOO

2) "Wohnungseigentümer" Gemeinnützige Wohnbaugesellschaft m.b.H, EWU Wohnbau Unternehmensbeteiligungs-GmbH, GEBAU-NIOBAU Gemeinnützige Baugesellschaft m.b.H, Gemeinnützige Wohnungsgesellschaft "Austria" Aktiengesellschaft

### Members of the Supervisory Board

Name (year of birth)	Appointment	Other functions	Independence Rule 53 <sup>3)</sup>
Stefan Szyzkowitz, MBA (1964) Chairman	from 11.03.2011	Spokesman of the Executive Board of EVN AG, Supervisory Board member of VERBUND AG and Austrian Post AG	yes
Franz Mittermayer (1958) Vice Chairman	from 16.03.2018	Member of the Executive Board of EVN AG	yes
Michael Amerer (1963)	from 31.03.2005	Managing Director of VERBUND Hydro Power GmbH	yes
Rita Heiss (1969)	from 16.03.2018	Divisional Manager Finance and Accounting of Flughafen Wien AG	yes
Johannes Lang (1973)	from 20.03.2015	Head of Group Accounting of EVN AG	yes
Nikolaus Sauer (1969)	from 12.03.2021	Senior Officer Wasserleitungsverband Nördliches Burgenland	no
Jörg Sollfelner (1974)	from 18.03.2016	Managing Director of ENERGIEALLIANZ Austria GmbH	yes
Ute Teufelberger (1977)	from 21.03.2014	Managing Director der E-VO eMobility GmbH	yes
Norbert Wechtl (1972)	from 15.03.2019	Head of Legal and Public Affairs of EVN AG	yes
Peter Weinelt (1966)	from 16.03.2018	Managing Director of WIENER STADTWERKE GmbH, Supervisory Board member of VERBUND AG	yes

3) The freefloat of Burgenland Holding Aktiengesellschaft is below 10%. Rule 54 therefore does not apply.

The term of the members of the Supervisory Board elected by the Annual General Meeting ends upon conclusion of the Annual General Meeting deciding the 2022/23 business year.



### Management of the Company by the Executive Board

The Executive Board of Burgenland Holding Aktiengesellschaft is comprised of two members. On its own responsibility, the Executive Board has to manage the Company in such a manner as is required by the purpose and the viability of the Company taking into account the interests of shareholders and employees as well as public interest. Its actions are based on legal regulations and the by-laws as well as the Rules of Procedure for the Executive Board as laid down by the Supervisory Board. Further important rules of conduct are stipulated by the ACCG.

In matters requiring consent stipulated as such by law or resolution of the Supervisory Board, the Executive Board has to obtain the Consent of the Supervisory Board. The Rules of Procedure contain an extensive catalogue of such matters.

### Reporting duties of the Executive Board

The Executive Board has to report to the Supervisory Board in accordance with the provisions of organisational law. The reporting obligation specified therein applies also towards Committees of the Supervisory Board. The reporting duties of the Executive Board also include quarterly reports about the situation of the Company as well as information on important matters concerning associated companies.

Communication between Executive Board and Supervisory Board is effected in the course of meetings of the Supervisory Board, its Committees as well as in writing if called for. Moreover, continuous coordination between the Executive Board and the Chairman of the Supervisory Board occurs with regard to those activities which fall within the purview of the Supervisory Board. This includes, above all, the preparation of meetings.

### Clear separation of company management and supervision

The Austrian Stock Corporation Act prescribes a two-tier governance system. It provides for a clear separation of members of the executive body (executive board) and monitoring body (supervisory board). Simultaneous membership in both bodies is not admissible.

### Supervisory Board

As of 30 September 2021, the Supervisory Board of Burgenland Holding Aktiengesellschaft comprised a total of 10 members elected by the Annual General Meeting. The Supervisory Board is headed by the Chairman and a Vice Chairman, which the Supervisory Board elects from within its own members.

The independence of the individual members of the Supervisory Board according to Regulation 53 of ACCG can be seen from the list on page 6. The Supervisory Board exercises its functions in accordance with the provisions of the Austrian Stock Corporation Act as well as the Company By-Laws. Furthermore, its actions are based on the Rules of Procedure for the Supervisory Board as well as ACCG.

In particular, the Supervisory Board is charged with supervising the Executive Board, from which it can request a report on Company matters at any time. The range of transactions requiring consent by law (§95 Austrian Stock Corporation Act) can be expanded by resolutions of the Supervisory Board. Such a catalogue can be found in relevant Rules of Procedure for the Executive Board and the Supervisory Board.

### Independence of the Supervisory Board

A member of the Supervisory Board shall be deemed independent if he or she has no business or personal relations with the company or its Executive Board which would constitute a material conflict of interest and thus could influence the member's behaviour. In case such a conflict exists, the ACCG provides for transition periods of several years.

The guidelines concerning the independence of the elected members of the Supervisory Board therefore stipulate that the Supervisory Board member

1. shall not have any business or personal relations with Burgenland Holding Aktiengesellschaft or its Executive Board which would constitute a material conflict of interest and thus could influence the member's behaviour;

2. shall not have served as a member of the Executive Board or as an executive of Burgenland Holding Aktiengesellschaft in the past five years;
3. shall not maintain or have maintained in the past year any business relations with Burgenland Holding Aktiengesellschaft of significant extent. This shall also apply to relationships with companies in which the Supervisory Board member has a considerable economic interest, but shall not apply to the exercise of functions pertaining to corporate bodies within the Group. The approval of individual transactions by the Supervisory Board according to L-Regulation 48 of ACCG does not automatically qualify the person as not independent.
4. shall not have been auditor of Burgenland Holding Aktiengesellschaft or have owned a share in or worked for the auditing company in the past three years;
5. shall not be a member of the executive board of another company in which an Executive Board member of Burgenland Holding Aktiengesellschaft is a supervisory board member;
6. shall not serve or have served on the Supervisory Board for more than 15 years. This shall not apply to members of the Supervisory Board who are shareholders with an entrepreneurial investment or represent the interests of such a shareholder.
7. shall not serve or have served on the Supervisory Board for more than 15 years. This shall not apply to members of the Supervisory Board who are shareholders with an entrepreneurial investment or represent the interests of such a shareholder.

#### Focus of activities of the Supervisory Board

Within the reporting period, the Supervisory Board performed the duties and obligations prescribed by law and laid down in the by-laws in four plenary sessions as well as by three circular resolutions. Of all the significant resolutions of the Supervisory Board – besides the adoption of the annual accounts for 2019/20 and the approval of the 2021/22 budget – determining the declaration of the dividend and, above all, the voting behaviour of Company representatives at the Annual General Meetings of Energie Burgenland AG has to be pointed out specifically. One member of the Executive Board was extended in the past business year, with the other one being replaced.

The ACCG as amended in January 2021 was put into effect for Burgenland Holding Aktiengesellschaft as of 23 March 2021.

The Supervisory Board addresses the efficiency of its activities, in particular its organisation and procedures, on a yearly basis. This self-evaluation is conducted based on a written questionnaire as well as oral discussions.

The Supervisory Board has acknowledged the report on the current implementation of the Market Abuse Regulation as well as the report on precautions taken to fight corruption in the Company pursuant to Regulation 18a of the ACCG. Moreover, the Supervisory Board once again examined potential conflicts of interest and found none to exist. Due to the expiry of the terms of all members, the Annual General Meeting appointed nine new members to the Supervisory Board. The attendance rate of all members of the Supervisory Board at its meetings amounted to 87.2% on average. In the 2020/21 business year, no member of the Supervisory Board did not take part in person in more than half the meetings of the Supervisory Board.

#### Committees of the Supervisory Board

Both, the Audit Committee and the Personnel Committee consist of the following members of the Supervisory Board:

Stefan Szyszkowitz  
(Chairman and Remuneration Expert)  
Franz Mittermayer (Vice Chairman),  
Johannes Lang (Financial Expert), and  
Norbert Wechtl.

At the moment, two committees have been set up in the Supervisory Board of Burgenland Holding Aktiengesellschaft: the Audit Committee and the Personnel Committee.

#### Functioning of the Committees of the Supervisory Board

The Supervisory Board will exercise its functions in plenary session unless individual matters are assigned to Committees of the Supervisory Board which prepare for the latter negotiations and resolutions, monitor the implementation of its resolutions or decide on matters specifically assigned by the Supervisory Board.

The **Audit Committee** performs the following tasks:

- monitoring the accounting process as well as providing recommendations or suggestions to safeguard its reliability;
- monitoring the effectiveness of the internal control system, and of the internal audit system, if applicable, and the Company's risk management system;
- monitoring the audit, taking into account findings and conclusions in the reports of the audit regulatory body;
- examining and monitoring the independence of the auditors, especially with regard to additional services provided for the audited company; furthermore, Art. 5 para 5 of Audit Regulation (EU) 537/2014 has to be observed;
- reporting to the Supervisory Board on the result of the audit and outlining how the audit contributed to the reliability of financial reporting as well as the Audit Committee's role in this context;
- auditing the annual accounts and preparing its adoption, examining of the proposal for the distribution of profits, the Management Report and, if applicable, of the Corporate Governance Report as well as reporting to the Supervisory Board about the findings of the audit;
- carrying out the process of selecting the auditor with regard to appropriate fees as well as recommending the appointment of such auditor to the Supervisory Board; Art. 16 of Audit Regulation (EU) 537/2014 shall apply here.

The Audit Committee includes the financial expert required by law and Regulation 40 ACCG. The members of the Audit Committee are all familiar with the sector in which the Company operates. The Audit Committee of the Supervisory Board was convened twice in the 2020/21 business year. In its meetings, it covered the financial statements as of 30 September 2020, including notes, Management Report and Corporate Governance Report, as well as the auditor's report on the financial statements as well as the process of the audit.

The Audit Committee acknowledged the report on transactions concluded in the course of ordinary activities and on market conditions (§95a Austrian Stock Corporation Act). Furthermore, the Audit Committee approved certain "non-audit services" by the auditors by circular resolution.

The **Personnel Committee** performs the duties of a nominating and a compensation committee and deals with personnel matters related to the members of the Executive Board including the planning of succession. The Personnel Committee is responsible for all matters regarding the relations between the Company and the members of the Executive Board with the exception of such matters where it is mandatory for the entire Supervisory Board to be involved. The Supervisory Board's Personnel Committee in its capacity as Compensation Committee includes a member with know-how and experience in the area of compensation policy (Regulation 43 ACCG). The Personnel Committee of the Supervisory Board passed four circular resolutions in the 2020/21 business year. Apart from the appointment of the two Executive Board positions that had become vacant during the reporting period, those covered the conclusion of contracts with members of the Executive Board as well as the approval of supervisory board positions held by Mr. Ecker.

**Contracts of Members of the Supervisory Board Requiring Consent (Regulation 48):** From past business years, the following contract exceeding minor amounts of remuneration were concluded with EVN AG, in which several members of the Supervisory Board have a material economic interest:

Since the Company does not have any employees of its own, administration of the Company is conducted via a service agreement, which, for example, comprises the areas of accounting, legal affairs, management accounting, cash management and investment management; total net remuneration in the 2020/21 business year amounted to EUR 110,721.00.

As from the 2020/21 business year, the Company, in accordance with §9 of the Austrian Corporation Tax Act (KStG), has been the top-tier corporation in a tax group with the consortium of NÖ Landes-Beteiligungsholding GmbH as a majority shareholder and WIENER STADTWERKE GmbH as a minority shareholder (up to 2019/20, NÖ Landes-Beteiligungsholding was the top-tier corporation within this group). The tax allocation agreement with EVN AG in place since 2014 did not have to be amended. On the basis of this consolidated tax sharing



agreement with EVN AG, a tax allocation in the amount of EUR 66,844.74 in favour of Burgenland Holding Aktiengesellschaft was recorded in the 2020/21 business year.

#### Measures to promote women, Diversity concept

As the Company does not have any employees of its own or any executive employees, no specific promotion measures are planned in this regard. The principle of equal opportunities applies also to the executive and supervisory bodies of the Company. Changes in this regard can only be effected when filling the vacant positions of its corporate bodies. In the past business year, one seat on the Supervisory Board was filled, with the equality principle under §86 para 7 Austrian Corporate Act not being applicable in this context. Two members of the Supervisory Board are female. In addition to professional qualification and personal competence, a balanced composition of the Supervisory Board with regard to such professional and personal characteristics are of particular importance when electing the members of this body. There are currently no women on the Executive Board. One position on the Executive Board was extended in the reporting period, with the other seat being newly appointed. Both positions on the Executive Board were publicly advertised in accordance with the Staffing Act. There were no female applicants.

#### Changes after the balance sheet date

No changes in circumstances subject to reporting requirements occurred between the balance sheet date and the preparation of the Corporate Governance Report.

Eisenstadt, 16 November 2021



Klaus Kohlhuber  
Member of the  
Executive Board



Alois Ecker  
Member of the  
Executive Board

E  
L  
E  
C  
T  
R  
I  
C  
I  
T  
Y  
  
G  
R  
I  
D



# Energie Burgenland Group

## Business development 2020/21 (forecast)<sup>1)</sup>

### 1 October 2020 – 30 September 2021

#### Highlights

- Takeover of the heating plant Piringsdorf
- Awarded heat supply of Oberpullendorf hospital, allowing construction of new biomass heating plant on site. Commissioning is scheduled for the coming business year.
- Transformer station Zurndorf: By commissioning the fourth grid connection transformer in the Zurndorf network node, the location is turning into one of the most powerful network nodes in Austria (installed transmission capacity of 1,200 MW, completion of Eco-Feed-in concept "Öko 4C").
- Smart-meter mass rollout completed in April 2021
- New Executive Board from 1 January 2021, development of "Change" strategy
- Presentation of "weiterdenker.at" platform (joint project with the Province of Burgenland)
- Innovative product solutions ("SonnenAbo", "SonnenMax" or "SonnenMarie")
- Design of a Green Finance framework in accordance with international standards
- Energy partnership ÖBB
- Civic participation Andau

The generation of ecological energy remains one focus of Energie Burgenland Group. Thus, 184 wind energy plants<sup>2)</sup> and a total capacity of 454 MW<sup>3)</sup> produced around 935 GWh of ecological electricity in the 2020/21 business year.

#### Energy sales and supply

In the 2020/21 business year, electricity sales by Energie Burgenland Vertrieb GmbH & Co KG dropped to 1,118 GWh, a decrease of 7.2% compared to the volume in the corresponding period of the previous year. Grid sales rose to 1,866 GWh, 5.7% more than in the 2019/20 business year.

Gas sales will be 1,174 GWh, thus around 11.4% above last year's levels. Compared to the previous year, grid sales also rose 14.8% to 2,596 GWh.

#### Income situation

The revenues of Energie Burgenland Group are expected to amount to EUR 336.3m, which corresponds to a slight decrease of 0.1% compared to the previous period. Pre-tax profit is forecast to amount to EUR 27.6m, representing a decrease of around 51.1% compared to the previous year.

#### Financial situation

The net cash flow from operating activities will amount to EUR 58.6m, with operating cash flow expected to come in at EUR 83.1m.

#### Balance sheet and capital structure

As of 30 September 2021, the balance sheet total is estimated to amount to EUR 957.1m, with fixed assets (EUR 767.3m) accounting for 80.2% of total assets. Shareholders' equity will amount to EUR 346.9m, resulting in an equity ratio of 36.2%. Taking into account construction and investment grants, the equity ratio amounts to 50.6%.

#### Outlook

Within the wind energy sector, repowering of Phase 1 is expected to be completed by Q1 of 2022/23. Thanks to repowering, old wind farms will be replaced with more efficient and powerful farms. A further focus can be found in the expansion of photovoltaics, which will see an investment of EUR 140.4m (incl. SPV) in the 2021/22 business year.

Energie Burgenland Vertrieb GmbH & Co KG is planning price changes for electricity and natural gas for the 2021/22 business year.

The strategic reorientation regarding biomass has been implemented. Electricity production was stopped after the first quarter of 2020/21 as planned. The focus thus lies exclusively on district heating. Around EUR 7.7m is to be invested in this field in the 2021/22 business year.

For the 2021/22 business year, investments in the electricity grid, the natural gas grid and the wind energy sector are planned to amount to roughly EUR 53.9m, EUR 14.1m and EUR 106.6m, respectively.

Energie Burgenland Group		2020/21 forecast
Electricity sales volumes	GWh	1,118
Grid sales (electricity)	GWh	1,866
Natural gas sales volumes	GWh	1,174
Grid sales (natural gas)	GWh	2,596
Revenue	EURm	336.3
Pre-tax profit	EURm	27.6
Balance sheet total	EURm	957.1
Equity	EURm	346.9
Operating cash flow	EURm	83.1

1) At the time of printing, the final financial statements of Energie Burgenland AG as of 30 September 2021 were not yet available. Therefore, the data presented here are preliminary and are based on forecasts as well as the interim statements as of 30 June 2021.  
2) Number of wind turbines are calculated in line with the Company's share in the wind parks (as of 30 September 2021).  
3) Total capacity is calculated in line with the Company's share in the wind parks (as of 30 September 2021).





B  
I  
O  
M  
A  
S  
S





# Management report

Burgenland Holding Aktiengesellschaft holds 49% of the share capital of Energie Burgenland AG.

As a result, the Notes on energy policy and energy industry in this Management Report of Burgenland Holding Aktiengesellschaft will focus mainly on Energie Burgenland Group (Energie Burgenland).

## Energy policy environment

### European energy and climate policy

In July 2021, the European Commission presented a comprehensive legislative package for the energy sector entitled "Fit for 55" and announced another part for decarbonisation in the gas sector for December 2021. As an interim goal on its way to meeting the Paris climate target, the package aims to reduce net greenhouse gas emissions within the European Union by 2030 by at least 55% compared to 1990 levels. The Commission views this as a decisive step in transforming Europe into the first climate-neutral continent by 2050.

The proposals of the European Commission will now have to undergo the standard legislative procedures. In view of the difficult negotiations to be expected between EU Parliament, Council, and Commission, the process is not expected to be concluded before 2023. The items most relevant to Energie Burgenland AG's operations are as follows:

- Renewables Directive, which, among other provisions, stipulates an increased target for the share of renewable energy within the European Union of 40% by 2030
- Directive on Emissions Trading: contains, among other elements, the proposal to reduce emissions by means of a further reduction of CO<sub>2</sub> emission certificates
- Effort Sharing Regulation, which provides for a new emission trading system for road traffic and the buildings sector
- Energy Efficiency Directive, which, among other things, is to stipulate more ambitious reduction obligations with regard to energy consumption
- revised Energy Taxation Directive: In the future, fuels are to be taxed based on energy content and environmental performance

The European Union is also currently revising its regulations on the financing of energy infrastructure projects. In this context, additional funding can be expected for hydrogen infrastructure as well as for CO<sub>2</sub> capture and storage.

### Energy price development

In October 2021, the European Commission presented a "tool-box" of measures which member states could employ to relieve consumers and companies in view of sharply increasing energy prices. Those short-term instruments include, for example, emergency income support for households, subsidies for companies, as well as temporary reductions in taxes and charges. At the suggestion of individual member states, longer-term measures for the purpose of price stabilisation are to be evaluated as well, such as an expansion of energy storage capacities or the joint procurement of gas reserves.

### Austrian energy and climate goals

In Austria, the Federal Government has defined the goal of covering 100% of total electricity consumption (on balance for the country) from renewable energy sources by 2030 already and achieving climate neutrality for Austria no later than 2040. In order to meet this goal, the expansion of renewable generation capacities is to be supported by federal funds by up to EUR 1 billion per year for the next 10 years.

On 7 July 2021, Austrian Parliament passed the new Act on the Expansion of Renewable Energy (EAG), which stipulates the required framework conditions to achieve Austria's energy and climate goals. The EAG also contains specific expansion targets: Electricity generation from renewable sources is to be increased by a total of 27 TWh by 2030. Of that, photovoltaics, wind power, hydropower, and biomass are to account for 11, 10, 5, and 1 TWh, respectively.

Those elements of the EAG which are of particular relevance for Energie Burgenland AG's activities comprise support mechanisms for the construction of new photovoltaic, wind power, hydropower, and biomass plants to convert electricity into hydrogen or synthetic gas. Moreover, the security of investments for existing and future plants to produce renewable gas must be guaranteed, and the share of domestically generated renewable gas in Austrian gas sales volume is to be raised to 5 TWh by 2030. Other relevant components include the parameters for citizen energy communities and renewable energy communities.

As a consequence, a considerable increase in the connection of decentralised renewable energy plants can be expected. Combined with the rising power requirements due to the all-electricity approach (e-mobility, heat pumps), this will lead to higher pressure on the electricity grids resulting from the transportation of growing and more volatile feed-in quantities. Energie Burgenland AG is responding to this by undertaking extensive investments in its network infrastructure.

Following the passage of the EAG by Parliament, the Austrian electricity industry is now waiting for regulations on around 30 issues which have to be worked out by the various government departments and will be essential for the specific application of the EAG. What is also still missing is the state aid notification of the EAG by the European Commission, which has, however, already indicated the need for several changes to some components. A new resolution by the Austrian Parliament will likely prove necessary to design the aid mechanisms contained in the EAG in a manner compatible with state aid regulations.

## General business and energy sector environment

### Economic environment

The Covid-19 pandemic and the measures decided for its containment resulted in a dramatic slump in the global economy in some months of the past year, and the current economic situation and the economics forecast are still very much marked by the pandemic. The global economy shrunk considerably in the first half of 2020, but has since recovered strongly. In industrialised countries in particular, the easing of Corona measures led to a significant recovery. This development was, to some degree, aided by the expansive monetary policy of many central banks. Consequently, global economic output is now above pre-pandemic levels. The same is true for the development within the Eurozone: Following a sharp downturn in the economy by around 6.3% in 2020, real GDP is set to grow by roughly 4.8% and up to 4.5% in 2021 and 2022, respectively.

After the corona-related slump of around 6.7% in 2020, the Austrian economy has sharply picked up its pace since the second quarter of 2021 and already returned to pre-crisis levels by the middle of the year. This development was supported mainly by the significant easing of containment measures and the international economic recovery. Private consumption in particular, which was boosted by the repeal of Corona measures, could prove to be a further driver of economic growth. By contrast, current supply chain issues and the resulting marked price increases as well as the continuing uncertainty

about the further course of the pandemic have had a dampening effect. Overall, the economy is likely to grow between 3.8% and 4.5% this year. For 2022, GDP is expected to rise between 4.5% and 4.8%.<sup>1)</sup>

### Effects arising from the Covid-19 pandemic

Energie Burgenland AG generally coped very well with the challenges created by the general Covid-19 situation and the measures to contain the pandemic starting in spring of 2020, without suffering any relevant financial impact on revenues or profit for the year. Accordingly, no material losses from bad debts were recorded.

Since Energie Burgenland AG had started early on to set up a crisis management team and take precautions, continuing operations were guaranteed at all times. The insights gained from this can now be drawn on for additional optimisations to be prepared for future crises.

### Energy sector environment

The energy business of Energie Burgenland AG is determined largely by external factors. With regard to household customers, it is mostly weather conditions that are relevant for the demand for electricity, natural gas, and heat, while the demand of industrial customers is determined mainly by the economic development.

1) Sources: "European Economic Forecast, Autumn 2021", European Commission, November 2021

"Herbst-Prognose der österreichischen Wirtschaft 2021–2022", IHS, October 2021

"Prognose für 2021 und 2022: Vierte COVID-19-Welle bremst kräftigen Aufschwung", WIFO, October 2021

"World Economic Outlook", International Monetary Fund, October 2021



The 2020/21 business year was marked by significantly colder temperatures compared to the previous year. Heating degree day totals, which defines the temperature-based demand for energy, were 14.7 percentage points higher in Austria than last year, and 10.1 percentage points above the long-term average. Cooling degree day totals, measuring the energy demand for cooling, showed a marked rise in 2020/21 of 13.8%.

The average EEX price for natural gas almost tripled in the reporting period, to EUR 26.2 per MWh from EUR 9.1 per MWh previously. This can mainly be put down to the generally higher demand for natural gas as well as lower gas storage levels in Europe and the restarting of the economy after the decreases in demand caused by Covid-19 in the previous year, especially in the Asian region. It was mostly the high demand from Asia and supply chain issues that caused a price increase also in coal

of 72.5% to an average of EUR 76.9 per tonne. The average price of CO<sub>2</sub> emission certificates showed a similar development. At EUR 40.7 per tonne in the 2020/21 business year, this was almost 70% higher than last year.

The development of the prices for primary energy as well as CO<sub>2</sub> emission certificates also had an impact on the market prices for electricity: As a result of the marked increase in primary energy prices, but also because of unfavourable wind conditions, the spot market prices for base and peak load electricity averaged EUR 64.9 per MWh and EUR 74.2 per MWh, respectively, almost twice last year's levels. The development in the forward market was even more pronounced: Here, as at September 30, 2021, the average prices for base and peak load electricity stood at EUR 150.0 per MWh and EUR 180.5 per MWh, or 3 1/2 times higher than last year.

#### Energy sector environment – indicators

		2020/21	2019/20
<b>Heating-related energy demand<sup>1)</sup></b>	%	110.1	95.5
<b>Cooling-related energy demand<sup>1)</sup></b>	%	72.7	58.9
<b>Primary energy and CO<sub>2</sub> emission certificates</b>			
Crude oil – Brent	EUR/barrel	50.4	41.6
Natural gas – NCG <sup>2)</sup>	EUR/MWh	26.2	9.1
Hard coal – API#2 <sup>3)</sup>	EUR/t	76.9	44.6
CO <sub>2</sub> emission certificates	EUR/t	40.7	24.0
<b>Electricity – EPEX spot market<sup>4)</sup></b>			
Base load	EUR/MWh	64.9	32.5
Peak load	EUR/MWh	75.2	38.7

1) Calculated based on the heating degree total respectively cooling degree total; the basis (100%) corresponds to the adjusted long-term average.

2) Net Connect Germany (NCG) – EEX (European Energy Exchange) stock exchange price for natural gas

3) ARA notation (Amsterdam, Rotterdam, Antwerp)

4) EPEX spot – European Power Exchange

# Burgenland Holding Aktiengesellschaft

## Economic development

### Analysis of the 2020/21 business year

- Investment income slightly higher than last year
- Increase in profit for the year to EUR 10.4m
- Proposal to the Annual General Meeting: dividend of EUR 3.45 per share

#### Income situation

The performance of Burgenland Holding Aktiengesellschaft is determined to a major extent by the dividend of the associated company Energie Burgenland AG. Overall, Burgenland Holding Aktiengesellschaft received investment income of EUR 10.6m in the 2020/21 business year (2019/20: EUR 10.5m). In addition to the dividend from Energie Burgenland AG for the 2020/21 business year in the amount of EUR 10.3m (previous year: EUR 10.3m), a dividend was received from Wiener Börse AG for the 2020 business year amounting to EUR 0.3m (previous year: EUR 0.2m).

Burgenland Holding Aktiengesellschaft does not employ any personnel.

A proposal will be made to the Annual General Meeting to distribute to the shareholders a dividend of EUR 3.45 per share (previous year: EUR 3.45 per share) from the net profit for the 2020/21 business year. This corresponds to a dividend payment of EUR 10.4m.

#### Stable balance sheet and capital structure

The sound balance sheet structure of Burgenland Holding Aktiengesellschaft remained essentially unchanged in the 2020/21 business year compared to the previous year. The balance sheet total of EUR 80.7m was unchanged from last year, with the equity ratio as of the balance sheet date of 30 September 2021 amounting to 99.99%.

#### Burgenland Holding share

(pursuant to §243a (1) Austrian Commercial Code)

1. As of 30 September 2021, the share capital of Burgenland Holding Aktiengesellschaft amounted to EUR 21.81m, broken

down into 3,000,000 no-par value bearer shares. Burgenland Holding Aktiengesellschaft is listed in the "Standard Market Auction" segment of the Vienna Stock Exchange. Form and content of the share certificates are determined by the Executive Board. An entitlement to the representation of shares in individual certificates is excluded. There is only one class of shares. All shares encompass the same rights and obligations.

2. There are no restrictions on voting rights beyond the general provisions of the Austrian Corporation Act or any agreements on restrictions on the transferability of shares.
3. As the majority shareholder, EVN AG continues to hold 73.63% of the shares of Burgenland Holding Aktiengesellschaft. VERBUND AG holds more than 10% of the shares, while WIEN ENERGIE GmbH holds between 5% and 10%. The shares of the other shareholders are below the reporting threshold of 4% or are in free float.
4. No shares with special control rights have been issued.
5. There is no equity participation of employees since the company does not have any employees.
6. The Executive Board consists of two members who are appointed and removed by the Supervisory Board. Besides complying with the relevant regulations under the Stock Corporation Act, the ownership structure requires in particular compliance with the Staffing Act, which provides for public tender.
7. The Executive Board has no powers pursuant to §243a (1) fig. 7 Austrian Commercial Code.

#### Burgenland Holding Aktiengesellschaft – key figures

	EURm	2020/21	2019/20	Change in %
Pre-tax profit		10.3	10.3	–
Investment income		10.6	10.5	0.1
Net profit for the year		10.4	10.3	0.1
Balance sheet total		80.7	80.7	–
Non-current assets		71.3	71.3	–
Current assets and prepayments and accrued income		9.4	9.4	–
Equity		80.7	80.7	–
Debt capital		0.0	0.0	–

8. A syndicate agreement exists between Burgenland Holding Aktiengesellschaft and Landesholding Burgenland GmbH with regard to Energie Burgenland AG. A change in control in one of the two owners of Energie Burgenland AG would trigger a call option for the other owner with regard to the shares in Energie Burgenland AG.

9. There are no compensation agreements for the benefit of corporate bodies or employees in the event of a public takeover bid pursuant to §243a (1) fig. 9 Austrian Commercial Code.

Further information can be found on the Company's website at [www.buho.at](http://www.buho.at).

## Key figures for the 2020/21 financial year

### Indicators on the income situation

	TEUR	2020/21	2019/20	Change nominal	Change in %
<b>Earnings before interest and tax (EBIT)</b>	Pre-tax profit + interest and similar expenses pursuant to §231 (2) fig. 15 Austrian Commercial Code	10,317	10,255	62	0.6

The business activities of Burgenland Holding Aktiengesellschaft consist in holding and managing investments. Burgenland Holding Aktiengesellschaft did not generate any revenues in the 2020/21 business year.

		2020/21	2019/20	Change in %-points
<b>Return on assets</b>				
Return on equity	Pre-tax profit / Average equity	12.8%	12.7%	0.1
Return on total assets	EBIT / Average total capital	12.8%	12.7%	0.1

### Indicators on asset and financial situations

	TEUR	2020/21	2019/20	Change nominal	Change in %
<b>Working capital</b>	Current assets – Current assets held as reserves = Current assets – Short-term debt capital = Working capital	9,365	9,330	35	0.4
<b>Equity ratio</b>	Equity / Total capital	99.99%	99.98%	0.01	–

Burgenland Holding Aktiengesellschaft does not show any liabilities vis-à-vis financial institutions either as of the balance sheet date of 30 September 2021, or last year's reporting date. As a result of the higher profit for this year compared to last year, the working capital is higher than last year. Like last year, net gearing (net debt/shareholders' equity) amounts to 0.0%.

<b>Cash flow statement</b>	TEUR	2020/21	2019/20	Change nominal	Change in %
Net cash flow from operating activities		10,426	9,702	724	7.5
Net cash flow from investing activities		0	0	–	–
Net cash flow from financing activities		–10,350	–9,750	–600	6.2
Net change in cash and cash equivalents		76	–48	–124	258.3

Composition of cash and cash equivalents: cash at banks, cash and cash equivalents Group cash pooling

The net profit for the year of EUR 10.4m (previous year: EUR 10.3m) yielded an operating cash flow of EUR 10.4m (previous year: EUR 9.7m). The main determinants of the net profit for the year were the distributions of dividends of the associated companies.



### Environmental protection

While there are no environmental activities worth mentioning within the Company itself, they do play a large role in the associated company Energie Burgenland AG. As Austria's largest producer of wind power, Energie Burgenland AG makes a major contribution to environmental protection.

Furthermore, Burgenland Holding Aktiengesellschaft is integrated in the environmental management system of EVN Group, which was established to take aspects of environmental protection into consideration whenever management decisions have to be made.

### Branch offices

Burgenland Holding Aktiengesellschaft does not have any branch offices.

### Risk assessment and control measures

The persons involved in the accounting process via a service agreement with EVN meet the qualification requirements and receive training on a regular basis. The company's accounts are maintained in the ERP software system SAP, module FI (finance/accounting) and safeguarded by access authorisations as well as compulsory automatic and manual checks.

Signatures are subject to a four-eyes-principle, which ensures risk-minimising commissioning of third parties as well as correct gathering and payment of external invoices.

Furthermore, the Company is integrated in an internal review system as well as an audit system under a service agreement in place with EVN AG.

The credit risk is constantly monitored by the Company. Due to the investment of liquid funds within the Group, credit default risk is considered immaterial.

The Code of Conduct established by Burgenland Holding Aktiengesellschaft and the values laid down in the Code apply to all persons working for Burgenland Holding Aktiengesellschaft. A compliance management system has been set up.

Every three months, the Executive Board receives a comprehensive report on the Company's asset, financial, and income situations, which – in addition to the balance sheet – also contains a profit and loss account as well as a cash flow statement. These reports are also presented to the Supervisory Board every three months.

Burgenland Holding Aktiengesellschaft continues to keep an increased focus on managing its investment risk, which is currently considered to be low thanks to the stable environment.

### Financial instruments, risks and uncertainties

Existing primary financial instruments are shown in the balance sheet under receivables and payables. In addition, there are deposits with banks and equity interests. There are no derivative financial instruments. The foreign exchange risk is considered to be low. The extent of existing interest rate exposure in financing is in line with industry levels. Due to the investment within EVN Group, credit default risk is considered low.

### Research and development

Research and development activities are conducted in the associated company Energie Burgenland AG, not at the Company itself.

### Outlook

For the 2020/21 business year, Energie Burgenland AG is expected to show the usual profit adjusted by last year's positive one-off effects. Burgenland Holding Aktiengesellschaft expects investment income in the 2021/22 to remain basically unchanged from the reporting year.

Eisenstadt, 16 November 2021

The Executive Board



Klaus Kohlhuber  
Member of the  
Executive Board



Alois Ecker  
Member of the  
Executive Board

P  
H  
O  
T  
O  
V  
O  
L  
T  
A  
I  
C



# Financial statements 2020/21

## Balance sheet as of 30 September 2021

(Comparison with last year as of 30 September 2020)

Assets	30.09.2021 EUR	30.09.2020 TEUR
<b>A. Fixed Assets</b>		
Financial assets	71,325,280.80	71,325
	<b>71,325,280.80</b>	<b>71,325</b>
<b>B. Current assets</b>		
I. Accounts receivables		
1. Receivables from affiliated companies	9,251,719.42	9,336
2. Other receivables	9,875.50	2
	<b>9,261,594.92</b>	<b>9,338</b>
II. Cash at banks	109,720.55	12
	<b>9,371,315.47</b>	<b>9,349</b>
<b>C. Deferred expenses and accrued income</b>		
Other	<b>3,651.74</b>	<b>6</b>
<b>Total assets</b>	<b>80,700,248.01</b>	<b>80,680</b>

Equity and liabilities	30.09.2021 EUR	30.09.2020 TEUR
<b>A. Equity</b>		
I. Called-up, subscribed and paid-in share capital	<b>21,810,000.00</b>	<b>21,810</b>
II. Capital reserves		
Committed reserves	<b>43,676,373.33</b>	<b>43,676</b>
III. Retained earnings		
Other reserves (free reserves)	<b>4,852,000.00</b>	<b>4,822</b>
IV. Net profit	10,356,075.14	10,352
thereof profit carried forward	2,381.11	2
	<b>80,694,448.47</b>	<b>80,661</b>
<b>B. Provisions</b>		
Other provisions	<b>5,799.54</b>	<b>19</b>
<b>Total equity and liabilities</b>	<b>80,700,248.01</b>	<b>80,680</b>



# Profit and loss account

## 1 October 2020 – 30 September 2021

(Period of comparison: 1 October 2019 – 30 September 2020)

	2020/21 EUR	2019/20 TEUR
1. Other operating income		
a) other	232.94	0
	<b>232.94</b>	<b>0</b>
2. Other operating expenses		
a) taxes, unless covered by fig. 9	-363.00	-1
b) other	-279,473.03	-242
	<b>-279,836.03</b>	<b>-242</b>
<b>3. Total fig. 1 to 2 (Operating result)</b>	<b>-279,603.09</b>	<b>-242</b>
4. Investment income	10,596,653.25	10,489
5. Other interest and similar income	422.23	8
thereof from associated companies	418.87	8
6. Interest and similar expenses	-623.10	0
thereof from associated companies	-316.36	0
<b>7. Total fig. 4 to 6 (Financial result)</b>	<b>10,596,452.38</b>	<b>10,496</b>
<b>8. Pre-tax profit</b>	<b>10,316,849.29</b>	<b>10,254</b>
9. Taxes on income from tax allocation	66,844.74	56
thereof income from tax credits	66,844.74	56
<b>10. After-tax profit = Net income for the period</b>	<b>10,383,694.03</b>	<b>10,310</b>
11. Release of retained earnings	0.00	40
12. Allocation of retained earnings	-30,000.00	0
13. Profit carry-forward	2,381.11	2
<b>14. Net profit</b>	<b>10,356,075.14</b>	<b>10,352</b>

# Notes

## General information

These financial statements of Burgenland Holding Aktiengesellschaft as of 30 September 2021, were prepared by the Company's Executive Board in accordance with the regulations of the Austrian Commercial Code.

Pursuant to §221 Austrian Commercial Code, the Company is classified as a large stock company.

The Company is part of the consolidation circle of EVN Group. The parent company, which prepared the consolidated group accounts for the smallest and the largest circle of firms is EVN AG, Maria Enzersdorf. These consolidated group accounts have been filed with the Commercial Court of Wiener Neustadt.

As from the 2020/21 business year, the Company, in accordance with §9 Austrian Corporation Tax Act (KStG), has been

the top-tier corporation in a tax group with the consortium of NÖ Landes-Beteiligungsholding GmbH as a majority shareholder and WIENER STADTWERKE GmbH as a minority shareholder (up to 2019/20, NÖ Landes-Beteiligungsholding was the top-tier corporation within this group). The consolidated tax sharing agreement concluded with EVN AG in September 2014 remains in effect. Accordingly, a member of the group will be charged a tax allocation by EVN AG at the corporation tax rate in effect at the time (currently 25%) in the event of a positive result for tax purposes based on the stand-alone method, or will be credited a tax allocation in the event of a negative result for tax purposes and a positive result for the group as a whole.

Pursuant to §231 (1) in connection with (2) Austrian Commercial Code, the profit and loss account was prepared in accordance with the total expenditure method.

## Accounting and valuation methods

### General principles

The financial statements were prepared in conformity with generally accepted accounting principles and meet the general norm for annual financial statements of conveying as fair a view of the Company's asset, financial, and income situations.

In preparing the financial statements, the principle of completeness was observed.

Pursuant to §237 (1) fig. 1 Austrian Commercial Code, the going-concern principle is used in applying accounting and valuation methods.

The individual valuation principle was applied in valuing individual assets and liabilities.

The principle of conservatism was taken into account by showing only those profits which had been realized as of the balance sheet date. And recognising all potential risks and impending losses that had arisen by the balance sheet date.

The valuation methods used previously remained unchanged.

### Fixed assets

The financial assets were valued at acquisition cost, diminished by write-downs accounting for permanent impairment where applicable.

Write-ups of fixed assets are made if the reasons for non-scheduled depreciation no longer apply.

### Current assets

Receivables are valued at face value. Individual value adjustments are made for identifiable risks.

Write-ups are made if the reasons for depreciation no longer apply.

### Deferred taxes

Deferred taxes are recognised pursuant to §198 (9) and (10) Austrian Commercial Code in accordance with the accounting concept and without discounting based on the current corporation tax rate of 25%.

### Provisions

In accordance with the principle of conservatism, the provisions contain all risks identifiable at the time of preparing the balance sheet as well as all contingent liabilities at those amounts which are required under due diligence.

### Liabilities

Liabilities are valued at the amount to be repaid.

## Development of fixed assets

### Fixed asset schedule

Historical acquisition and production costs					
EUR	As of 01.10.2020	Additions	Disposals	Reclassification	As of 30.09.2021
<b>I. Financial assets</b>					
Subsidiaries					
Energie Burgenland AG	70,217,803.48	0.00	0.00	0.00	70,217,803.48
Wiener Börse AG	1,107,477.32	0.00	0.00	0.00	1,107,477.32
<b>Total fixed assets</b>	<b>71,325,280.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>71,325,280.80</b>

## Notes to the balance sheet

### Assets

#### Fixed assets

The breakdown of fixed assets and their development in the reporting year are shown in the fixed asset schedule.

Investments Name and registered office	Total stake in %	Equity (acc. §224 (3) Austrian Commercial Code) TEUR	Net income TEUR	Balance sheet date
Energie Burgenland AG (Registered office: Eisenstadt)	49.00	363,503.0	43,737.5	30.09.2020
Wiener Börse AG (Registered office: Vienna)	0.99	166,278.3	41,396.3	31.12.2020

#### Current assets

The receivables from affiliated companies in the amount of EUR 9,251,719.42 (previous year: TEUR 9,336) comprise the deposit of short-term funds with EVN AG in the amount of EUR 9,108,211.37 (previous year: TEUR 9,230) as well as receivables from investment income tax and tax allocation against EVN AG within the tax group in the amount of EUR 143,508.05 (previous year: TEUR 105).

Other receivables and assets are composed exclusively of VAT credits vis-à-vis the tax authorities.

#### Prepayments and accrued income

Prepayments and accrued income in the amount of EUR 3,651.74 (previous year: TEUR 6) are made up entirely of other accruals and deferrals.

#### Deferred taxes

No deferred taxes were recognised for the Company's pre-consolidation losses carried forward in the amount of TEUR 2,608 since they cannot be applied in the next few years based on tax result planning. Ongoing tax losses of the Company are applied with group taxation.



Accumulated depreciation						Book value		
As of 01.10.2020	Additions	Thereof unsched- uled	Disposals	Write- ups	Reclassifi- cation	As of 30.09.2021	30.09.2021	01.10.2020
0.00	0.00	0.00	0.00	0.00	0.00	0.00	70,217,803.48	70,217,803.48
0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,107,477.32	1,107,477.32
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>71,325,280.80</b>	<b>71,325,280.80</b>

## Equity and liabilities

### Equity

The Company's share capital amounts to EUR 21.81m, broken down into 3 million individual bearer shares.

### Provisions

The other provisions in the amount of EUR 5,799.54 (previous year: TEUR 19) cover mainly provisions for Supervisory Board remuneration as well as the audit of the financial statements.

## Notes on the profit and loss account

The income statement was prepared in accordance with the total expenditure format.

### Other operating expenditure

Other operating expenditure consists mainly of administrative cost for the Company, membership fees and Company publications. Since the Company does not have any employees of its own, administration of the Company is conducted via service agreements, which comprise areas such as accounting, legal affairs, management accounting, cash management and investment management. Total net remuneration in the reporting period amounted to EUR 110,721.00 (previous year: TEUR 109).

There is no reference to the expenditure for the auditor applicable to the business year pursuant to §238 (1) fig. 18 Austrian Commercial Code, as such information is contained in the group accounts of EVN AG.

### Investment income

Investment income is comprised of the dividend from Energie Burgenland AG for the 2019/20 business year in the amount of EUR 10,290,000.00 (previous year: EUR 10.290m) as well the dividend received from Wiener Börse AG for the 2020 business year amounting to EUR 306,653.25 (previous year: TEUR 199).

### Taxes on income from tax allocation

The item taxes on income from tax allocation shows earnings from a tax allocation in the amount of EUR 66,844.74 (previous year: TEUR 56).

## Other information

### Bodies and employees of the Company

In the 2020/21 business year, the following persons served on the Executive Board:

Klaus Kohlhuber  
Nikolaus Sauer (until 31 January 2021)  
Alois Ecker (from 1 February 2021)

Total expenditure on members of the Executive Board in the reporting period amounted to EUR 8,800 in total (total for Executive Board in the previous year: TEUR 9).

The following persons served on the Supervisory Board in the reporting period:

Stefan Szyszkowitz (Chairman)  
Franz Mittermayer (Vice-Chairman)  
Michael Amerer  
Rita Heiss  
Johannes Lang  
Nikolaus Sauer (from 12 March 2021)  
Jörg Sollfelner  
Ute Teufelberger  
Norbert Wechtl  
Peter Weinelt

The members of the Supervisory Board received compensation in the amount of TEUR 39.0 (previous year: TEUR 23.1). Unchanged from the previous reporting period, the Company does not have any employees.

Like last year, no advances or loans were granted to the members of the Executive Board and the Supervisory Board in the reporting period, and no liability was assumed.

Any and all transactions with close companies and persons were effected at arm's length conditions.

### Other remarks

The Company takes part in the cash-pooling arrangement of EVN Group. A contract was concluded to determine the modalities.

### Significant events after the balance sheet date

There were no significant events following the balance sheet date.

### Appropriation of profits

It is recommended to distribute an amount of EUR 10,350,000.00, which corresponds to a dividend of EUR 3.45 per share, from the net profits of EUR 10,356,075.14 and carry forward the remainder in the amount of EUR 6,075.14.

Eisenstadt, 16 November 2021

The Executive Board



Klaus Kohlhuber  
Member of the  
Executive Board



Alois Ecker  
Member of the  
Executive Board

# Auditor's report

## Report on the Financial Statements

### Audit Opinion

We have audited the financial statements of

#### **Burgenland Holding Aktiengesellschaft, Eisenstadt.**

These financial statements comprise the statement of financial position as of 30 September 2021, the income statement for the fiscal year then ended and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of 30 September 2021 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

### Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

### Other Matter

The annual financial statements for the year ended 30 September 2020 were audited by a different auditor and given an unqualified audit opinion on 16 November 2020.

### Key Audit Matters

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

We have determined that there are no key audit matters to be reported in our opinion.

## Other Informationen

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the management report and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and of the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, for them to present a true and fair view of the assets, the financial position and the financial performance of the Company 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.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee



that an audit conducted in accordance with the EU regulation and in accordance with International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company'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 related disclosures in the financial statements or, if such disclosures are inadequate, to modify our 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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Legal Requirements

### Comments on the Management Report for the Company

Pursuant to Austrian Generally Accepted Accounting Principles, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report.

### Opinion

In our opinion, the management report for the Company was prepared in accordance with the valid legal requirements, comprising the details in accordance with section 243a UGB (Austrian Company Code) and is consistent with the financial statements.

### Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances no material misstatements in the management report came to our attention.

**Additional Information in accordance with Article 10 of the EU Regulation**

We were elected as auditor by the ordinary general meeting at 12 June 2021. We were appointed by the Supervisory Board on 16 June 2021.

We confirm that the audit opinion in the section "Report on the financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

**Responsible Austrian Certified Public Accountant**

The engagement partner is Mr. Gerhard Posautz, Certified Public Accountant.

Vienna, 16 November 2021

BDO Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Gerhard Posautz  
Auditor

Peter Bartos  
Auditor

This report is a translation of the original report in German, which is solely valid.



W  
I  
N  
D  
  
E  
N  
E  
R  
G  
Y





# The Burgenland Holding Aktiengesellschaft share

In the reporting period from October 2020 to September 2021, which was still dominated by the crisis in connection with the Covid-19 pandemic, European stock markets performed surprisingly well. While the leading German DAX index rose 19.6% and thus reached historic highs, Vienna's leading ATX index also made up massive ground and even gained 73.5%. By comparison, the Dow Jones Euro Stoxx Utilities industry index, relevant for Burgenland Holding Aktiengesellschaft, showed a markedly weaker performance, rising only 1.4%.

The share of Burgenland Holding Aktiengesellschaft followed this clearly favourable development and closed at EUR 99.00, managing an increase of 26.9% compared to last year. The average daily trading volume in the reporting period amounted to 20 shares. This results in a trading volume at the Vienna Stock Exchange of EUR 0.45m. As of 30 September 2021, the weighting of the share in Vienna's WBI index was 0.22%, with market capitalisation amounting to EUR 297m as of that day.

The Executive Board will recommend the distribution of a dividend of EUR 3.45 per share for the 2020/21 business year at the Annual General Meeting on 11 March 2022.

## Investor information

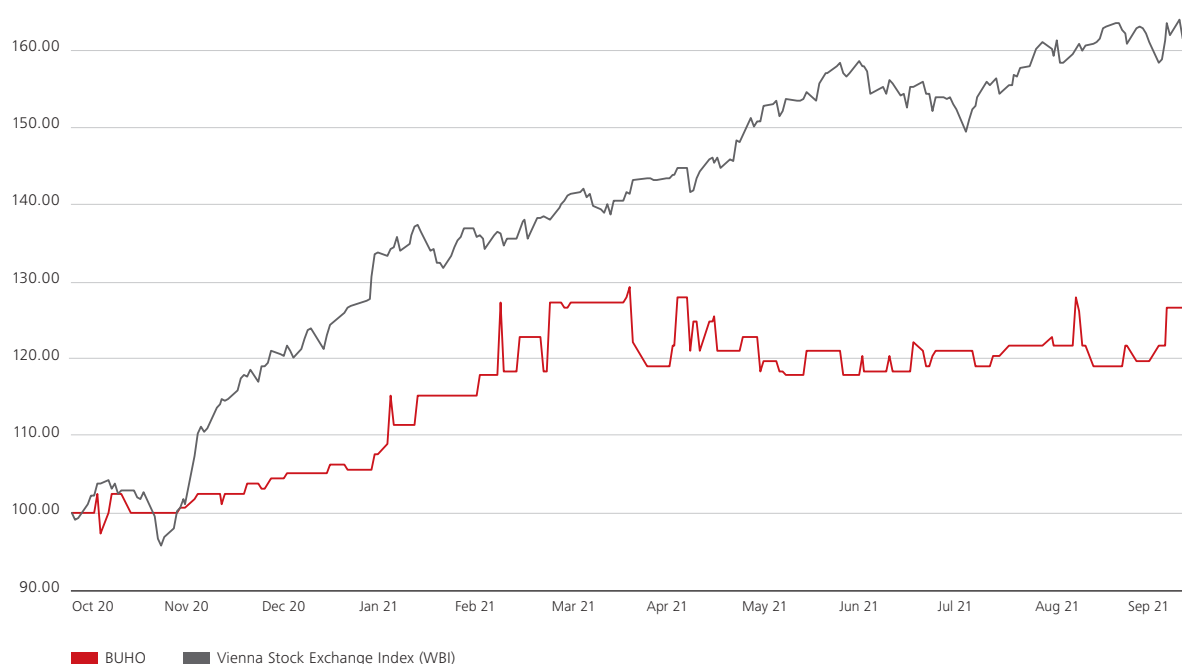
### Stock performance

		2020/21	2019/20	2018/19
Average daily turnover	Shares	20	31	13
Total share volume	EURm	0.45	0.64	0.37
Highest price	EUR	101.00	90.00	85.00
Lowest price	EUR	76.00	74.00	62.00
Share price at the end of September	EUR	99.00	78.00	76.00
Market capitalisation at the end of September	EURm	297	234	228
WBI weighting at the end of September	%	0.22	0.28	0.20
Dividend per share	EUR	3.45 <sup>1)</sup>	3.45	3.25

1) Proposal to the Annual General Meeting

## Burgenland Holding share price – relative development compared to Vienna Stock Exchange Index (%)

On the basis of September 2020



# Burgenland Holding Aktiengesellschaft

## Subsidiaries

0.99% Wiener Börse AG  
49% Energie Burgenland AG

### Energie Burgenland AG investments as of 30 September 2021

100%	Netz Burgenland GmbH
100%	Energie Burgenland Vertrieb GmbH & Co KG
100%	Energie Green Energy GmbH
	57.6% EPZ Energieprojekt Zurndorf GmbH & Co KG
	57.6% EP Zurndorf GmbH
	50% PAMA-GOLS Windkraftanlagenbetriebs GmbH
	50% PAMA-GOLS Windkraftanlagenbetriebs GmbH & Co KG
	40% MMW Potzneusiedl GmbH
	50% Energie Burgenland – Haider Windpark GmbH
	100% Windpark Nick Alpha GmbH
	100% Windpark Baumgarten GmbH
	100% Energie Burgenland Bürgerbeteiligung GmbH
	20% Windpark Deutsch Haslau GmbH
	25% Windpark Nikitsch GmbH
	100% WIBE – Windpark Beteiligungs GmbH (Eisenstadt, Österreich)
	51% Renerwind Energetikai Kft. (Budapest, Ungarn)
100%	Energie Burgenland Fernwärme GmbH
100%	Energie Burgenland Green Technology GmbH
100%	Energie Burgenland Dienstleistung und Technik GmbH
100%	Energie Burgenland Konzernclearing GmbH
100%	Energie Burgenland Wärme und Service GmbH
33.33%	EBRZ Erstes Burgenländisches Rechenzentrum GmbH
10%	ENERGIEALLIANZ Austria GmbH
2.52%	APCS Power Clearing and Settlement AG
0.44%	AGCS Gas Clearing and Settlement AG
1.48%	CISMO Clearing Integrated Services and Market Operations GmbH
1%	Biomasse Kraftwerk Güssing GmbH u. Co KG

# Statement of the Executive Board on the annual financial statements

pursuant to § 124 (1) fig. 3 Stock Exchange Act 2018

The Executive Board of Burgenland Holding Aktiengesellschaft confirms that, to the best of its knowledge, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties.

Eisenstadt, 16 November 2021  
The Executive Board



Klaus Kohlhuber  
Member of the  
Executive Board



Alois Ecker  
Member of the  
Executive Board

# Burgenland Holding Aktiengesellschaft

## Corporate calendar 2021/22<sup>1)</sup>

Record date Annual General Meeting	01.03.2022
Annual General Meeting	11.03.2022
Ex-dividend day	17.03.2022
Record-date	18.03.2022
Dividend payment	24.03.2022
Results HY1 2021/22 (Interim financial report)	25.05.2022
Annual results 2021/22 (Annual financial report)	15.12.2022

1) Subject to change without notice

## Basic information<sup>1)</sup>

Share capital	EUR 21.81
Denomination	3 million no-par bearer shares
Majority shareholder	EVN AG
Identification number (ISIN)	AT0000640552
Ticker symbols	BHAV.VI (Reuters); BURG AV (Bloomberg); AT; BHD (Dow Jones)
Stock exchange listing	Vienna

1) As of 30 September 2021

## Imprint

### Burgenland Holding Aktiengesellschaft

Technologiezentrum  
Marktstraße 3  
A-7000 Eisenstadt  
Austria

#### Investor Relations

Karin Krammer  
Phone: +43 2236 200-12867  
Fax: +43 2236 200-2030  
investor.relations@buho.at  
www.buho.at

For reasons of legibility, gender-specific wording is not used in the Annual Report. Insofar as personal designations are only given in masculine form, they refer to both men and women in the same way. This Annual Report is also available in German. In cases of doubt, the German version shall prevail.

**Editorial deadline:** 17 November 2021

**Publishing date:** 16 December 2021

**Composition and fine-drawing:** gugler\*MarkenSinn, 3100 St. Pölten

**Print:** gugler\*DruckSinn, 3390 Melk

**Design and concept:** Selma Peschek, 1060 Vienna

**Photos:** Raimo Rudi Rumppler (photos of the Executive Board), shutterstock (image pages)