

Consolidated management report

Preliminary remarks

Consolidated financial statements have been prepared for Österreichische Bundesforste AG since the 2002 financial year. ÖBf AG handles the business segments of Forest/Timber (especially forest management and hunting) as well as Real Estate and Services. The business segment of Renewable Energy is largely conducted in affiliates. ÖBf AG is the main contributor to the Group's profits. The primary focus is therefore placed on presenting the direct activities of the parent company. Explicit reference is made in sections of the text where ÖBf AG subsidiaries and affiliates are referred to rather than ÖBf AG itself.

Overview of developments on market segments relevant to ÖBf

Despite the persistently difficult geopolitical and macroeconomic conditions, the 2025 financial year was a very satisfactory one for Österreichische Bundesforste AG (ÖBf AG/Bundesforste), just like in previous years. One of the best results in Bundesforste's history was achieved in the reporting year.

The log markets exhibited a continuous upwards trend during the 2025 financial year, with a marked price increase emerging from September onwards. This was primarily due to significantly lower volumes of damaged timber in Austria as well as in neighbouring countries that are important for the timber processing industry. Against this background, the Bundesforste's continuous and planned timber production was of great value for long standing partnerships with industrial custo-

mers.

Total felling for the reporting year was 1,797,000 solid cubic metres, which was slightly below the previous year's level (1,985,000 solid cubic metres) that had been strongly influenced by high volumes of damaged timber. Roughly one third of the total damaged timber of almost 900,000 solid cubic metres was attributable to windfall and bark beetle infestations, while about a quarter was caused by snow damage. Overall, the share of damaged timber at 50% was clearly below the level of 2024 (75%) and also below the average of recent years. To promote stable and climate resilient forests, it is crucial to carry out planned and regular maintenance, in particular with pre commercial thinning. The area target for first thinning, one of the key silvicultural stability measures, was exceeded. The afforestation target was likewise achieved. As in previous years, enormous efforts once again had to be devoted in the reporting year to processing damaged timber, timber marketing and forest protection activities. Investment continued on a needs basis in forest management as well as in silviculture targeting climate change adaptation. In particular, the reporting year focused on forest protection, first thinning and thicket tending. We also continued to work consistently on reducing damage by game.

The business segments of Hunting and Fisheries underwent satisfactory development. Areas affected particularly heavily by game damage were taken under the ÖBf's wing for hunting management purposes. The monitoring of young stands, browsing and peeling shows a long term positive and therefore encouraging trend for browsing and peeling.

Despite difficult economic conditions overall, the Real Estate segment once again managed to continue its successful path in 2025. Stable demand was observed across all major business areas in the reporting period. The increases in revenue were primarily attributable to developments in Leasing, Rental and Tourism. Notwithstanding the challenging economic environment, revenues in the Mineral Resources segment remained at the level of the previous year. Consequently, this was the 29th consecutive year of operating performance growth in this segment.

In Services, the strong order situation meant that the Forest Technology profit centre evolved better than planned, achieving an operating result above the level of the previous year. By contrast, the Services profit centre was unable to match previous year results thanks to the loss of a major contract connected to tree assessments. As regards Ecosystem Management, the performance essentially resembled that of the previous year.

In the Renewable Energy segment, ÖBf AG is involved in the fields of wind energy, small-scale hydropower and biomass. While the hydropower supply in the first half of the year was significantly below that of a

normal year, it met expectations again in the second six months. Wind over the course of the year remained largely at normal levels.

The wind farm on the Pretulalpe (Fischbach Alps, Styria) comprises 18 wind turbines and, in particular due to lower operating expenses, achieved a result that exceeded the plan. It is planned to expand the wind farm with three additional wind turbines.

In Upper Austria, work is proceeding on the Kobernauserwald wind farm project in cooperation with Energie AG. Windpark Kobernauserwald FlexCo is currently developing the project with 9 turbines. In addition, at the end of the year the Windpark Steiglberg project located in the Kobernauserwald forest and comprising 6 turbines was submitted for official approval.

Construction of the Elsbethen small hydropower plant (Tyrol) is progressing broadly in line with the schedule. Commissioning is expected in 2027.

The project to build the Unterkainisch small hydropower plant (Styria) is still going through the official authorisation approval process.

Further projects, above all in the field of wind energy, are in the planning stage.

Bundesforste – with the exception of WEBBK (Wien Energie Bundesforste Biomasse Kraftwerk GmbH & Co KG), in which ÖBf AG has a share of 33.3% – supplies raw materials for biomass. Utilising timber as a raw material for energy by means of thermal processes to generate electricity and heat reduces dependence on fossil fuels and thus helps climate protection efforts. This utilisation will continue to make a significant contribution to a balanced product portfolio and forest hygiene in the future. The biomass power plant in Vienna-Simmering operated largely without any issues in the reporting year.

DEVELOPMENT OF ÖBF GROUP

Equity holdings

ÖBf AG deals with all its holdings through ÖBf Beteiligungs GmbH, which is a wholly-owned subsidiary of ÖBf AG. There are no branch offices. The holding structure as at 31 December 2025 is shown on the following organisational chart:

Österreichische Bundesforste AG	
ÖBf Beteiligungs GmbH (holding) ÖBf share: 100%	
EQUITY HOLDING	ÖBF SHARE IN %
Windpark Pretul GmbH	100
Windpark Kobernauserwald FlexCO	45
WIEN ENERGIE Bundesforste Biomasse Kraftwerk (WEBBK) GmbH und GmbH & Co KG	33.3 in each case
Hallstatt Wasserkraft GmbH	51
Kraftwerk Dientenbach GmbH	33.3
Wasserkraftwerk Taurach GmbH	60
Wasserkraftwerk Forstabach Gleiming GmbH	60
ÖBf Wasserkraft GesmbH.	100
KW Elsbethen GmbH	40
Dachstein Tourismus AG (DAG)	2.53

Earnings and income

The consolidated earnings before tax were again largely determined by the operating profit of ÖBf AG during the 2025 financial year. The consolidated earnings before tax (EBT) came in around EUR 42.9 million, and thus about EUR 9.5 million higher than that of ÖBf AG. This is primarily attributable to the profit contributed by Windpark Pretul GmbH and the equity holding in the Small-Scale Hydropower segment.

Sales revenues of EUR 331.8 million (2024: EUR 353.3 million) as well as earnings before tax (EBT) of EUR 42.9 million (2024: EUR 49.5 million) were consolidated.

Financial performance indicators

ÖBf Group	ACTUAL 2024	ACTUAL 2025
Sales revenues (in € million)	353.3	331.8
EBIT (in € million)	49.3	43.4
EBIT margin	13.9	13.1
Net profit/loss for the year (in € million)	38.2	33.8
Return on equity* (in %)	10.8	9.0
Equity capital (in € million)	354.3	377.5
Equity ratio	62.9	65.6
EBITDA (in € million)	65.4	60.9
CF from ongoing business activity (in € million)	41.2	46.6

*) relative to annual net earnings

Structure of assets and capital

The balance sheet total of the ÖBf Group came to EUR 575.7 million, higher than the previous year (EUR 563.0 million) due primarily to investments. With equity of EUR 377.5 million, the equity ratio remains at a high level of 65.6% (2024: 62.9%).

Cash flow and finance

At EUR 46.6 million, the cash flow from operating activities came in above the previous year's figure (EUR 41.2 million), largely due to lower income tax payments.

The aggregate borrowings of roughly EUR 107.5 million were somewhat lower than in the previous year (EUR 113.0 million).

DEVELOPMENT OF ÖBF AG

During the 2025 financial year, ÖBf AG achieved earnings before tax (EBT) of EUR 33.4 million (2024: EUR 36.3 million) with an operating performance of EUR 324.7 million (2024: EUR 342.9 million). The volume of own timber sold was around 1.49 million solid m3, somewhat lower than the level of the previous year (2024: 1.63 million solid m3). Taking account of the stumpage sales and the timber given free of charge to the beneficiaries of forest utilisation rights, the total felled was around 1.80 million solid m3 (2024: 1.98 million solid m3). At 167,000 solid m3, the stock of solid timber at the end of 2025 was somewhat lower than the stocks held at the start of the year (201,000 solid m3). This is the normal level of stock for this time of year.

Business development in the Hunting and Fisheries segments was a touch higher than in the previous year.

In the Real Estate segment, both revenues and earnings were higher again in 2025. Earnings of EUR 64.9 million were generated based on an operating performance of EUR 74.3 million.

For the Leasing segment, demand for building rights and building leases remained low in comparison to the previous years. Nevertheless, revenues rose again, primarily due to contractually agreed index adjustments. Furthermore, there was a one off fee in connection with a route use agreement in the reporting year.

Thanks to ongoing investments in new construction and in quality improvements to the building portfolio, revenues in the Rental segment also increased significantly. Particularly noteworthy is the successful completion of the "Mitten in Gablitz" project with 52 residential units. In the Tourism segment, the focus is still on the established areas of alpine tourism, lake management and mountain biking.

Operating performance in the Services segment was EUR 15.5 million and therefore lower than that of the previous year (EUR 17 million). Thanks to good capacity utilisation, the Forestry Technology profit

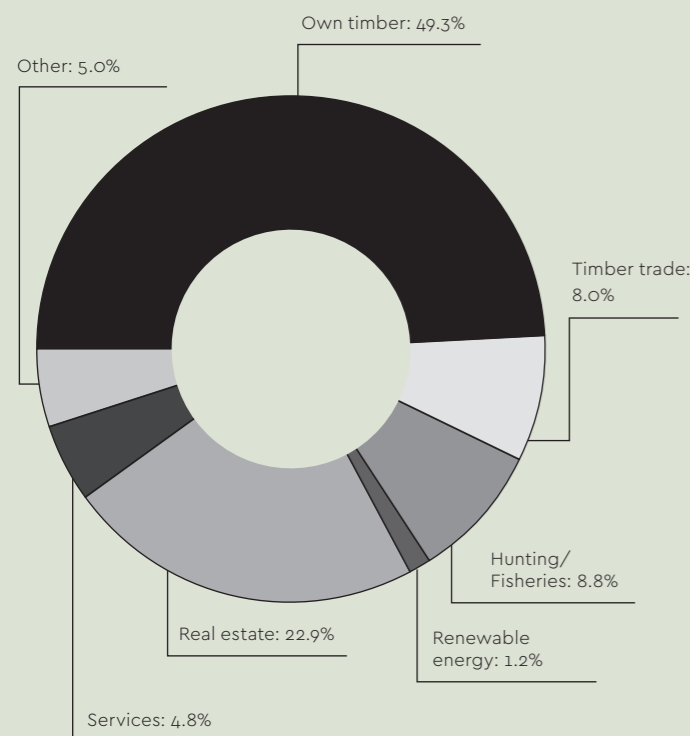
centre was able to increase its business volume in almost all areas and achieve an operating result above budget and the previous year. The Services profit centre – whose main activities revolve particularly around tree assessments, forestry consulting, forestry construction and ecosystem planning – recorded an operating result below both budget and the previous year due to the loss of a major contract. Ecosystem Management, which alongside a variety of individual projects includes the management of the Donau-Auen and Kalkalpen national parks as well as the Wienerwald biosphere reserve and other areas (e.g. Dürrenstein-Lassingtal wilderness, Hohe Tauern national park), makes a substantial contribution to maintaining the natural landscapes and ecological diversity of Austria, besides creating economic added value. Earnings performance was satisfactory in the reporting year.

The small-scale hydropower plants largely operated without any technical problems, and generated less power than planned, chiefly in the first six months.

Revenues were just above the plan at the Pretul wind farm

Adding to the above explanations, the operating performance of the individual business segments over time is shown below (in EUR million). The diagram covers the 2025 financial year:

in € million	ACTUAL 2023	ACTUAL 2024	ACTUAL 2025
Own timber	177.7	178.1	160.1
Timber trade	26.9	27.1	26.0
Hunting	24.3	25.6	26.1
Fisheries	2.3	2.4	2.5
Forest / Timber	231.2	233.1	214.8
Renewable energy	2.9	4.8	4.0
Leasing	14.8	16.0	21.0
Rental	10.7	11.3	11.9
Tourism	24.7	26.8	27.3
Water	1.4	1.2	1.4
Mineral resources	12.5	12.7	12.7
Real estate	64.1	68.0	74.3
Forestry Services	3.5	4.0	3.0
Forest technology	2.8	3.6	3.3
Ecosystem management	9.1	9.4	9.2
Services	15.4	17.0	15.5
Other services	11.7	20.0	16.2
External operating performance	325.3	342.9	324.7



Orders

When it comes to the business development of ÖBf AG, it is the demand for timber as a raw material, the utilisation of real estate (e.g. leasing and rental of land and buildings, use for tourism, granting of building rights, use of mineral resources), hunting and fishing, the services segment and the development of the energy segment which are of the utmost importance.

Business in the Forest/Timber sector was very pleasing overall (at EUR 91.2 per solid m3, the second-highest average price was achieved across all product ranges since ÖBf AG was established).

The order book for Hunting and Fisheries was satisfactory in the 2025 financial year.

Positive trends were noted for Real Estate/Tourism/Water in the reporting year. ÖBf AG's record of consistent annual increases in revenues since its establishment continued.

In the Services segment, the overall development in the 2025 financial year was satisfactory, with the exception of the loss of a major contract related to tree assessments.

In the Renewable Energy segment, business development as a whole was satisfactory in the reporting year.

Earnings and income

Earnings before interest and tax (EBIT) were reported at EUR 35.6 million (2024: EUR 37.2 million). Taking account of the financial result, earnings before tax (EBT) came in at around EUR 33.4 million (2024: 36.3 million). Net income for the year totalled around EUR 26.5 million (2024: EUR 27.8 million). The usufruct fee, which is set by law at 50% of net income for the year and is payable to the owner, the Republic of Austria, was EUR 13.2 million, compared to EUR 13.9 million in 2024.

Financial performance indicators

Cash flow and finance

ÖBf share	ACTUAL 2024	ACTUAL 2025
Sales revenues (in € million)	324.6	316.2
EBIT (in € million)	37.2	35.6
EBIT margin	11.5	11.3
Net profit/loss for the year (in € million)	27.8	26.5
Return on equity*	9.1	8.2
Equity capital (in € million)	306.8	323.3
Equity ratio	61.3	63.3
EBITDA (in € million)	48.2	48.0
CF from ongoing business activity (in € million)	20.8	37.4

*) relative to annual net earnings

At EUR 37.4 million, the cash flow from operating activities was around EUR 16.6 million higher than the previous year's figure (EUR 20.8 million), largely because of an improvement in working capital thanks to inventories and lower income tax payments

Aggregate borrowings, including financial liabilities to affiliated companies, totalled around EUR 94.9 million, slightly below the previous year (EUR 97.7 million).

Investments

Investments, including assets reported under "assets under construction" and the "low-value assets" capitalised and written off during the same year, amounted to EUR 33 million (2024: EUR 43.7 million) and thus were EUR 10.7 million lower than the previous year. The main focus of the investment activity in 2025 was on Real Estate, Forest Technology as well as the development and maintenance of the road network.

Structure of assets and capital

The balance sheet total of ÖBf AG came to EUR 510.4 million, higher than the previous year (EUR 500.2 million) due primarily to investments. With equity of EUR 323.1 million, the equity ratio remains at a high level of 63.3% (2024: 61.3%).

Risk management and risk structure

The management of risks and opportunities and an efficient and effective internal control system are key elements of management control at the Bundesforste. Continuous improvements, adjustments and comparisons with other businesses play an important role in the company's ongoing development.

In the reporting year, the risk management system was evaluated and adapted. Key aspects of this revision were the consistent consideration of different time horizons (short-, medium- and long term perspectives) as well as identifying risks and opportunities aligned with the company's strategic business segments. The revised framework has been applied from the 2026 financial year.

The company's risk situation is analysed by a team of Bundesforste experts each quarter in a structured process (risk and opportunity inventory) using a defined system. The risk landscape is adapted as necessary (e.g. expanded with new categories). Part of this process also includes, in particular, deriving specific recommendations for risk mitigation and elimination measures. In this context, responsibilities are defined and the execution of activities is monitored as time goes by coupled with the setting of learning objectives. A comprehensive review of the system as a whole and improvements, where necessary, are carried out annually involving the entire second level of management.

The Managing Board is notified of the results of the risk inventories in standardised reports, and it discusses these with the Supervisory Board.

The tense geopolitical situation caused by the war in Ukraine and

the conflict in the Middle East as well as the uncertainties surrounding global trade policy have led to higher economic risks. In addition, risks from the market and potential natural disasters continue to dominate the analysis. Alongside the negative effects of climate change, discussions within the company about the type and intensity of nature and forest area management have become increasingly important.

Market and customer risk

The customer sectors which are important for ÖBf AG (particularly the sawmill, paper and board/pulp industries, the construction sector, real estate, tourism and mining companies) faced challenging economic conditions in the reporting year as well. Despite this, the Bundesforste business performance was stable.

Risk of disaster

The year 2025 was warmer and drier than the average. According to the preliminary climate findings of Geo-Sphere Austria, 2025 was the eighth warmest year in the history of measurements at low altitudes, and the second warmest in mountainous regions. Compared to the reference period of 1961-1990, the year 2025 was between 2.1°C (low altitude) and 2.4°C (mountains) above the average. Precipitation was 13% below the long-term average throughout Austria. March, July and September had favourable rainfall conditions. Due to weather conditions in the spring, the bark beetles took to flight slightly later than in the previous year. However, in a multi year comparison, the start of the bark beetle season was classified as early. The heavy rainfall in July slowed beetle development down again somewhat. There were no major storm events in the reporting year.

Long-term strategies to counter disasters and their effects include, in particular, predictive forest management measures.

Other strategies relate to diversification and thus to promoting business areas that are less affected by weather events in the forest. For years there has been close cooperation with the world of science. Research

Financial risk

Bank guarantees, other indemnities, deposits or prepayments on the part of customers are the main safeguards used against the risk of default on trade accounts receivable. No transactions are conducted with derivative financial instruments.

Employee and (working) process risk

The qualification and motivation of employees, as well as targeted measures in personnel and organisational development and in process and occupational safety, constitute key priorities of corporate management. Clearly defined processes, an effective system of internal controls and regular audits by Internal Audit ensure the quality of services and the stability of business processes. In addition, structured employee surveys with external support are conducted at regular intervals. These provide a meaningful picture of key topics and form the basis for ongoing improvement and optimisation measures.

Research, development and innovation management

The Bundesforste was involved in roughly 52 national and international research projects and collaborations with scientific institutions in 2025.

Just like previous years, a key focus of research activities was placed once again on adapting forests to climate change. In addition, several projects encompassed the entire forest-timber-paper value chain: the work examined which tree species are climate resilient and also suitable for processing in the timber and paper industries. Further research activities dealt with the monitoring of protection forests, the browsing of young trees, the maintenance of log quality, biodiversity in forests and water bodies, re wetting of bogs, the reduction of microplastics, digitalisation in forestry and the use of weaker hardwoods in high quality construction products.

Innovation management continued in 2025 to develop existing projects. The “ÖBf Ventures” programme, established in the previous year, focused in particular on digitalisation initiatives in the core processes of the Bundesforste.

In terms of organisational development, the focus was placed on implementing the corporate strategy, with the following key topics:

1. Biodiversity, forest and climate
2. Future of hunting
3. Timber supply
4. Real estate
5. Communication, personnel/management and
6. Innovation (ÖBf ventures)

Sustainability

ÖBf AG believes that guaranteeing multifunctionality and thus economic, social and ecological objectives is its primary duty with respect to managing its natural resources. Sustainable timber use was thus supplemented with numerous measures promoting the protective, recreational and well-being impacts of the forest. Numerous climate change adaptation measures were implemented to ensure the aforementioned forest functions can continue in the future under more difficult climate-change conditions. As part of the ÖBf anniversary year and under the motto of “100 Years – 100 Hectares”, nature conservation measures were conducted on 100 hectares in addition to the ongoing activities in this area.

Employees

Changes in staff numbers

During the 2025 financial year, ÖBf AG employed an average of 1,062 staff (full-time equivalents), of which 375 were manual and 687 non-manual employees. Compared to the previous year (1,032 staff (full-time equivalents), including 366 manual and 666 non-manual employees) this constitutes an increase in the headcount of roughly 30 FTEs.

Age structure

The average age of the employees in 2025 was 41.5 years. Broken

down, the average age of the manual staff was 40.1 years, and that of non-manual staff 42.3 years. The age groups represented most widely are the 51 to 60-year-olds and the 31 to 40-year-olds, at 24.9% and 24.2% respectively.

Equal opportunities

As at 31 December 2025 there were 225 female and 865 male employees, comprising 17 female and 366 male manual employees and 208 female and 499 male non-manual employees. The proportion of women was thus 0.14 percentage points higher compared to the previous year, totalling 29.4% for non-manual employees and 4.4% for manual employees. Workers with disabilities are employed as much as the business framework allows. During the reporting year this amounted to 16 people living with disabilities: 7 manual workers and 9 non-manual workers. Compensation payments had to be made in some cases.

Equal opportunities with respect to entry, development, advancement and remuneration are ensured at the Bundesforste, as confirmed by the income reports prepared in accordance with the Equal Treatment Act in previous years. Particular attention is paid to increasing the proportion of women in management positions, and this growth has been significant in recent years. Another key focus lies on measures to strike a good work-life balance. In addition, gender specific personnel marketing initiatives, such as the organisation of Girls’ Days, are implemented to give female pupils early insight into company operations.

Training, education and further development

Comprehensive employee training and development measures were carried out during 2025 as well. The company-wide training programme comprised 338 different educational measures in total and underlines the great importance of continuous vocational and personal training for the Bundesforste.

Forest utilisation rights

The volume of timber delivered to the beneficiaries of forest utilisation rights was around 203,000 solid m³ in 2025 (compared to 233,000 solid m³ in 2024). In addition to the volumes currently being supplied, this includes timber which was damaged by weather events and timber which is given in kind instead of for monetary compensation.

The exercising of grazing rights comprised about 51,100 livestock units for the reporting period. This means that in 2025 on Bundesforste land almost 75,000 livestock of different kinds were either kept on mountain pastures or grazed near their home farms. The value of forest utilisation rights in 2025 totalled around EUR 11.4 million (2024: roughly EUR 12.9 million).

Damaged timber

Damaged timber in 2025 amounted to 50% of the total felled, and was thus below the figures from previous years (2024: 75%; 2023: 55%). The total volume of damaged timber was just under 900,000 solid m³, of which roughly 300,000 solid m³ came from both windfall and bark beetle damage, and around 230,000 solid m³ from snow damage. The snow damage and windfall timber volumes in 2025 were shaped significantly by the “Anett” storm and rainfall in September 2024. Given the high windfall timber volumes in 2024, there was a substantial risk of bark beetle damage in the reporting year. It is therefore encouraging that the timber damaged by bark beetles was kept at a moderate level thanks to intensified efforts in debarking and processing damaged timber in 2024 and 2025, combined with favourable weather conditions.

Corporate environmental protection

Numerous activities were carried out to anchor this topic further, including annual discussions on the climate and environmental protection. In addition, an environmental protection handbook was provided, and environmental tips appearing regularly on the intranet were developed. As a member of the “microplastic-free alliance” (bündnis mikroplastikfrei), the Bundesforste is committed to reducing the use of plastic products in forestry. In 2025, a pilot project was launched to test alternative plastic free growth shelters.

Outlook for ÖBf AG

The tense geopolitical situation caused primarily by the war in Ukraine and the conflict in the Middle East, as well as the uncertainty surrounding global trade policy will have a significant impact on overall economic development in 2026.

From today’s perspective, the timber harvests in 2026 should be similar to 2025. The positive development in our core business will continue in 2026, provided that no calamities or major global economic upheavals occur. The development hitherto of timber prices in the first few months of the 2026 financial year suggest a positive trend in the year.

Against the backdrop of the persistently difficult market environment, the Real Estate segment is expected to continue its solid business performance. Climate change and its impacts as well as the ever-tightening legal requirements in this context pose additional challenges for future maintenance and investment activities.

The Renewable Energy segment is currently developing as planned. Accordingly, the energy business will continue to make a key contribution to the overall results of the group.

Just like previous years, in 2026 the emphasis with holding activities will be on managing existing holdings and further developing renewable energy, above all through the construction and operation of small-scale hydropower plants as well as the development and implementation of projects in the wind energy sector.

Work will continue in 2026 on the successful implementation of the “Future Paths” concept.

Purkersdorf, 1 April 2026

Managing Board
Georg Schöppl
Andreas Gruber

Changes to fixed assets

Group

Acquisition / production cost					Cumulative amortisation/depreciation						Residual book values	
As at 1 January 2025	Additions	Disposals	Reclassifications	As at 31 December 2025	Cumulative amortisation/depreciation 1 January 2025	Additions	Write-ups	Reclassifications	Disposals	Cumulative amortisation/depreciation 31 December 2025	As at 31 December 2025	As at 31 December 2024
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible fixed assets												
1. Licenses and similar rights												
16,632,965.94	922,152.58	387,625.76	116,049.27	17,283,542.03	13,373,809.79	401,551.02	0.00	49,798.54	353,383.99	13,471,775.36	3,811,766.67	3,259,156.15
2. Goodwill												
91,506.86	0.00	0.00	0.00	91,506.86	73,205.50	9,150.68	0.00	0.00	0.00	82,356.18	9,150.68	18,301.36
3. Payments on account												
0.00	113,147.44	0.00	0.00	113,147.44	0.00	0.00	0.00	0.00	0.00	0.00	113,147.44	0.00
16,724,472.80	1,035,300.02	387,625.76	116,049.27	17,488,196.33	13,447,015.29	410,701.70	0.00	49,798.54	353,383.99	13,554,131.54	3,934,064.79	3,277,457.51
II. Tangible fixed assets												
1. Land												
252,392,986.27	5,426,962.73	1,909,050.11	507,258.18	256,418,157.07	487,731.19	1,642.47	0.00	0.00	0.00	489,373.66	255,928,783.41	251,905,255.08
2. Buildings, including buildings on third-party land												
203,297,848.99	10,908,818.77	89,232.60	20,053,039.09	234,170,474.25	86,118,759.56	5,899,098.90	0.00	-49,798.54	86,801.08	91,881,258.84	142,289,215.41	117,179,089.43
3. Technical plant and machinery												
85,302,640.34	1,807,830.06	559,366.19	452,122.74	87,003,226.95	38,332,133.96	5,491,370.15	0.00	0.00	559,366.19	43,264,137.92	43,739,089.03	46,970,506.38
4. Other plant, operating and business equipment												
45,248,665.09	8,752,319.01	3,971,862.75	313,385.24	50,342,506.59	28,427,439.35	5,740,644.21	0.00	0.00	3,852,684.70	30,315,398.86	20,027,107.73	16,821,255.74
5. Payments on account and assets under construction												
24,455,632.31	5,174,768.95	169,999.55	-21,441,854.52	8,018,547.19	0.00	0.00	0.00	0.00	0.00	0.00	8,018,547.19	24,455,632.31
610,697,773.00	32,070,699.52	6,699,511.20	-116,049.27	635,952,912.05	153,366,064.06	17,132,755.73	0.00	-49,798.54	4,498,235.96	165,950,169.28	470,002,742.77	457,331,708.94
III. Financial assets												
1. Shares in affiliates												
109,704.14	0.00	0.00	0.00	109,704.14	109,704.14	0.00	0.00	0.00	0.00	109,704.14	0.00	0.00
2. Shares in associates												
10,089,160.73	3,659,047.14	500,000.00	0.00	13,248,207.87	6,040,018.90	95,088.11	0.00	0.00	0.00	6,135,107.01	7,113,100.86	4,049,141.83
3. Equity holdings												
105.19	0.00	0.00	0.00	105.19	105.19	0.00	0.00	0.00	0.00	105.19	0.00	0.00
4. Securities (rights) held as long-term investments												
957,867.92	0.00	0.00	0.00	957,867.92	956,850.50	0.00	0.00	0.00	0.00	956,850.50	1,017.42	1,017.42
5. Other loans												
511,233.10	160,000.00	109,045.42	0.00	562,187.68	48,445.40	22,414.55	16,263.21	0.00	0.00	54,596.74	507,590.94	462,787.70
11,668,071.08	3,819,047.14	609,045.42	0.00	14,878,072.80	7,155,124.13	117,502.66	16,263.21	0.00	0.00	7,256,363.58	7,621,709.22	4,512,946.95
639,090,316.88	36,925,046.68	7,696,182.38	0.00	668,319,181.18	173,968,203.48	17,660,960.09	16,263.21	0.00	5,455,125.75	186,760,664.40	481,558,516.78	465,122,113.40

Consolidated balance sheet

Consolidated Accounts 2025

Assets	31 December 2025 EUR	31 December 2024 TEUR
A. Fixed assets		
I. Intangible fixed assets		
1. Licences and similar rights	3,811,766.67	3,259
2. Goodwill	9,150.68	18
3. Payments on account	113,147.44	0
	3,934,064.97	3,277
II. Tangible fixed assets		
1. Land	255,928,783.41	251,905
2. Buildings, including buildings on third-party land	142,289,215.41	117,179
3. Technical plant and machinery	43,739,089.03	46,971
4. Other plant, operating and business equipment	20,027,107.73	16,821
5. Payments on account and assets under construction	8,018,547.19	24,456
	470,002,742.77	457,332
III. Financial assets		
1. Shares in associates	7,113,100.86	4,049
2. Securities (rights) held as long-term investments	1,017.42	1
3. Other loans	507,590.94	463
	7,621,709.22	4,513
	481,558,516.78	465,122
B. Current assets		
I. Stocks		
1. Raw materials, auxiliary materials and fuels	2,050,929.00	2,085
2. Finished and unfinished products	14,589,188.08	19,054
3. Payments on account	44,913.32	24
	16,685,030.40	21,163
II. Receivables and other assets		
1. Trade accounts receivable, of which with remaining term more than one year: EUR 0.00 (previous year: TEUR 0)	30,106,726.94	30,159
2. Receivables from associates, of which with remaining term more than one year: EUR 0.00 (previous year: TEUR 0)	1,657,230.21	865
3. Other assets and receivables, of which with remaining term more than one year: EUR 219,014.00 (previous year: TEUR 1,218)	5,244,360.67	4,488
	37,008,317.82	35,512
III. Cash on hand, credit balances at banks	37,735,329.48	37,616
	91,428,677.70	94,291
C. Accrued expenses and deferred income	1,422,523.50	1,558
D. Deferred tax assets	1,287,323.68	2,074
	575,697,041.66	563,045

Liabilities	31 December 2025 EUR	31 December 2024 TEUR
A. Equity capital		
I. Share capital	150,000,000.00	150,000
II. Capital reserves unallocated	1,493,463.07	1,493
III. Profit reserves	15,000,000.00	15,000
1. Statutory reserve		
2. Other reserves (unrestricted reserves)	2,959,891.30	2,960
IV. Shares of other shareholders in equity capital	3,803,388.97	3,656
V. Retained profit, of which profit carried forward EUR 171,148,708.70 (previous year: profit carried forward TEUR 144,154)	204,269,756.84	181,149
	377,526,500.18	354,258
B. Investment grants for fixed assets	5,372,685.56	4,931
C. Reserves		
1. Reserves for termination payments	17,032,800.11	18,019
2. Tax reserves	2,160,170.00	3,356
3. Other reserves	22,849,727.25	24,989
	42,042,697.36	46,364
D. Liabilities		
1. Liabilities to banks and other financing of which with remaining term up to one year: EUR 97,574,388.69 (previous year: TEUR 50,047), of which with remaining term more than one year: EUR 9,904,926.45 (previous year: TEUR 62,942)	107,479,315.14	112,989
2. Advance payments received on orders of which with remaining term up to one year: EUR 1,319,836.84 (previous year: TEUR 2,127) of which with remaining term more than one year: EUR 0.00 (previous year: TEUR 0)	1,319,836.84	2,127
3. Trade accounts payable of which with remaining term up to one year: EUR 15,075,963.89 (previous year: TEUR 17,546) of which with remaining term more than one year: EUR 0.00 (previous year: TEUR 0)	15,075,963.89	17,546
4. Liabilities to associated companies of which with remaining term up to one year: EUR 0.00 (previous year: TEUR 520) of which with remaining term more than one year: EUR 0.00 (previous year: TEUR 0)	0.00	520
5. Other liabilities of which from taxes EUR 3,179,144.09 (previous year: TEUR 3,117) of which in context of social security EUR 2,004,900.31 (previous year: TEUR 1,753) of which with remaining term up to one year: EUR 13,874,402.58 (previous year: TEUR 10,834), of which with remaining term more than one year: EUR 483,447.70 (previous year: TEUR 1,708),	14,357,850.28	12,542
of which with remaining term up to one year: EUR 127,844,592.00 (previous year: TEUR 81,074) of which with remaining term more than one year: EUR 10,388,374.15 (previous year: TEUR 64,650)		
	138,232,966.15	145,724
E. Accrued expenses and deferred income	12,522,192.41	11,768
	575,697,041.66	563,045

Consolidated income statement

	2025 EUR	2024 TEUR
1. Sales revenue	331,781,059.64	353,300
2. Change in the stock of finished and unfinished products, and services not yet billable	-4,464,681.65	1,690
3. Other own work capitalised	3,106,030.96	2,819
4. Other operating income		
a) Income from disposals from and additions to assets, with the exception of financial assets	4,585,455.74	7,708
b) Income from release of reserves	1,827,142.54	3,067
c) Other	4,675,572.32	3,504
	11,088,170.60	14,279
5. Expenses for materials and other related manufacturing		
a) Costs of materials	-18,603,908.59	-21,569
b) Costs of services used	-60,467,126.17	-74,785
	-79,071,034.76	-96,354
6. Personnel costs		
a) Wages and salaries		
aa) Wages	-21,084,885.00	-20,051
ab) Salaries	-55,133,750.27	-51,729
b) Social expenditure, of which expenses for retirement pensions EUR 1,026,507.14 (previous year: TEUR 977)	-24,354,641.57	-23,554
aa) Expenses for termination payments and payments to the company pension scheme for employees EUR 2,084,525.67 (previous year: TEUR 2,791)		
bb) Expenses for statutory social security contributions as well as remuneration-dependent contributions and mandatory payments EUR 19,831,719.02 (previous year: TEUR 18,486)		
	-100,573,276.84	-95,334
7. Amortisation/Depreciation on tangible and intangible fixed assets	-17,543,457.43	-16,142
8. Other operating expenses		
a) Taxes if not included under row 18	-5,849,426.90	-13,629
b) Usufruct fees	-13,244,127.29	-13,895
c) Other	-81,865,374.80	-87,468
	-100,958,928.99	-114,992
9. Subtotal from rows 1 - 8	43,363,881.53	49,266
10. Income from associates	1,318,178.13	393
11. Income from equity holdings	1,277.80	3
12. Other interest and similar income	630,971.71	1,054
13. Income from disposals of and additions to financial assets	16,263.21	13
14. Expenses from financial assets, of which	-117,502.66	-24
a) depreciation EUR 117,502.66 (previous year: TEUR 24)		
b) Expenses from associates EUR 95,088.11 (previous year: TEUR 3)		
15. Interest and similar expenses	-2,323,355.25	-1,230
16. Subtotal from rows 10 - 15	-474,217.06	209
17. Profit/loss before tax (subtotal from rows 9 and 16)	42,889,664.47	49,475
18. Taxes on income and earnings	-8,295,175.48	-9,979
19. Deferred taxes	-787,120.18	-1,257
20. Profit/loss after tax = Net income	33,807,368.81	38,239
21. Shares of other shareholders	-686,320.67	-1,244
22. Profit carryforward	171,148,708.70	144,154
23. Retained profit	204,269,756.84	181,149

Consolidated cash flow statement

	2024 TEUR	2025 EUR
Profit/loss before tax	49,475	42,889,664
+/- Depreciation/write-ups on investment assets	16,150	17,549,609
- Profit from disposal of investment assets	-7,495	-4,286,557
- Use of investment grants	-248	-259,867
+/- Other non-cash expenses/income	-389	-77,160
Cash flow from profit/loss	57,493	55,815,689
-/+ Increase/decrease in inventories, trade accounts receivable and other assets	-621	3,116,663
+/- Increase/decrease in provisions, except those for income taxes	1,665	-3,125,547
+/- Increase/decrease in trade accounts payable and other liabilities	-1,036	258,624
Net cash flow from operating activities before tax	57,501	56,065,429
- Payments for income taxes	-16,327	-9,491,225
Net cash flow from operating activities	41,174	46,574,204
+ Proceeds from disposal of non-current assets (excluding financial assets)	12,514	6,521,458
+ New allocation of investment grants	138	701,616
+ Proceeds from disposal of financial assets and other financial investments	96	609,045
- Payments for additions to non-current assets (excluding financial assets)	-47,428	-34,591,429
- Payments for additions to financial assets and other financial investments	-819	-3,646,800
Net cash flow from investing activities	-35,499	-30,406,110
- Payments for servicing equity capital	-11,151	-10,539,000
+ Proceeds from the raising of financial loans	24,764	0
- Payments for the repayment of financial loans	-3,069	-5,510,149
Net cash flow from financing activities	10,544	-16,049,149
Change in cash and cash equivalents affecting cash flow	16,219	118,945
+ Cash and cash equivalents at start of period	21,397	37,616,384
Cash and cash equivalents at end of period	37,616	37,735,329

Consolidated statement of changes in equity

	Share capital EUR	Capital reserves EUR	Profit reserves EUR	Retained profit EUR	Parent company equity EUR	Shares of other shareholders EUR	Total EUR
As at 1 Jan 2025	150,000,000.00	1,493,463.07	17,959,891.30	181,148,708.70	350,602,063.07	3,656,068.30	354,258,131.37
Capital contribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	-10,000,000.00	-10,000,000.00	-539,000.00	-10,539,000.00
Net profit/loss for the year	0.00	0.00	0.00	33,807,368.81	33,807,368.81	0.00	33,807,368.81
Shares of other shareholders in annual result	0.00	0.00	0.00	-686,320.67	-686,320.67	686,320.67	0.00
As at 31.12.2025	150,000,000.00	1,493,463.07	17,959,891.30	204,269,756.84	373,723,111.21	3,803,388.97	377,526,500.18

Notes to the consolidated financial statements as at 31 December 2025

I. GENERAL NOTES

These consolidated financial statements were prepared in accordance with the prevailing provisions of the UGB (Austrian Commercial Code), giving due consideration to the principles of orderly accounting and the general requirement to provide as true and fair a view as possible of the Group's financial position, cash flows and financial performance in accordance with § 250 (2) UGB. The provisions introduced through the Law Amending Austrian company law for EU purposes (Gesellschaftsrechtsänderungsgesetz) are applicable.

The annual financial statements of the affiliated companies included in the consolidated financial statements have been prepared based on the provisions of the UGB in accordance with the Group's uniform guidelines. The Group's balance sheet date is 31 December 2025.

The consolidated income statement was prepared using the total-cost method.

1. Scope of consolidation

The Group's parent company is Österreichische Bundesforste AG (ÖBf AG). Consolidated financial statements were first prepared on 1 January 2002.

Windpark Kobernauberwald FlexCo (hereinafter referred to as "FlexCo") was consolidated for the first time on 6 February 2025 as an associate. In accordance with § 264 (1) UGB, the equity investment in FlexCo was recognised at a carrying amount of EUR 1,550,124 pursuant to §§ 198-242 UGB. There was no difference between the carrying amount of the equity investment and the proportionate equity capital of FlexCo at the time of the consolidation.

a) Subsidiaries requiring consolidation – full consolidation

Name of company	Registered office	Share of capital	First consolidated
ÖBf Beteiligungs GmbH	Purkersdorf	100%	1 Jan 2002
Hallstatt Wasserkraft GmbH	Purkersdorf	51%	1 Jan 2013
Wasserkraftwerk Forstlaubach Gleining GmbH	Purkersdorf	60%	1 Jan 2014
Wasserkraftwerk Taurach GmbH	Purkersdorf	60%	11 Jun 2014
Windpark Pretul GmbH	Purkersdorf	100%	20 May 2015
ÖBf Wasserkraft GesmbH	Purkersdorf	100%	1 Jan 2017

b) Associates

Name of company	Registered office	Share of capital	Affiliated to Group since
WIEN ENERGIE Bundesforste Biomasse Kraftwerk GmbH	Vienna	33,33%	19 May 2004
WIEN ENERGIE Bundesforste Biomasse Kraftwerk GmbH & Co KG	Vienna	33,33%	20 May 2004
Kraftwerk Dientenbach GmbH	Salzburg	33,33%	16 Dec 2009
KW Elisabethen GmbH	Hopfgarten im Brixental	40%	18 Oct 2023
Windpark Kobernauberwald FlexCo	Linz	45%	06 Feb 2025

c) Equity holdings

Given its subordinate importance (§ 263 (2) UGB) Hauserberg Mautstraße GesmbH, Mayrhofen, was included at cost, reduced by any amortisation.

2. Consolidation principles

Capital consolidation

Capital consolidation is performed using the revaluation method both in the case of full consolidation (§ 254 (1) UGB) and in the case of accounting using the equity method (§ 264 (1) UGB). The carrying amount of the shares held by the parent company in a subsidiary included in the consolidated financial statements is offset against the revalued equity of the subsidiary attributable to these shares. Any difference remaining thereafter is recognised either as goodwill or as negative goodwill in the consolidated balance sheet.

Debt consolidation

As part of debt consolidation, trade accounts receivable and other receivables arising from relationships between the companies included in the consolidated financial statements are offset against the corresponding liabilities.

Income and expenditure consolidation

All internal Group income and expenses are netted.

Elimination of inter-company results

Inter-company results from internal Group supplies and services are

eliminated.

II. ACCOUNTING POLICIES AND VALUATION METHODS

Non-cash contribution – Österreichische Bundesforste AG

The assets of Österreichische Bundesforste AG taken over as part of the non-cash contribution of the economic entity “Österreichische Bundesforste” as at 1 January 1997 were recognised in accordance with § 11 (2) Federal Forests Act 1996 (Fed. Law Gazette [BGBl.] 793/1996) at fair value pursuant to § 202 (1) UGB. These values are considered acquisition costs.

Tangible and intangible fixed assets

Both tangible and intangible fixed assets are valued at cost and amortised/depreciated on a straight-line basis. The normal annual write-downs are applied over the following useful lives, with the assets received in the non-cash contribution written down over the given residual useful life.

	2025	2024
Software	3–4 years	3–4 years
Goodwill	15 years	15 years
Other rights	15 years	15 years
Forest roads	15 years	15 years
Facilities on land	15–50 years	15–50 years
Buildings	15–66.67 years	15–66.67 years
Machinery	6–35 years	6–35 years
Tools	3–8 years	3–8 years
Vehicles	5–7 years	5–7 years
Business and operating equipment	1–10 years	1–10 years

These are the standard amortisation/depreciation periods. Individual deviations may occur. Unscheduled amortisation/depreciation is recorded in accordance with § 204 (2) UGB, if any loss in value appears to be a lasting change. Any unscheduled amortisation/depreciation is reversed in accordance with § 208 (1) UGB, once the reason for the write-down no longer applies.

The option to capitalise interest on borrowed capital for self-manufactured assets was not used.

Financial assets

The equity approach is applied for companies (associates) which are not fully consolidated. Equity holdings as well as securities (loan stock rights) held as long-term investments are valued at cost. If this value is higher than the value attributable to them as of the balance sheet date, unscheduled depreciation is recorded.

Current assets

Stocks are determined by means of physical stock-taking. Raw materials, auxiliary materials and fuels are recognised at purchase cost, while finished and unfinished products are recognised at the lower of production cost and the sales price at the reporting date. The production costs include direct costs as well as proportionate material and production overheads. Where the sales-based comparison value is lower, this figure was used for the recognition.

For raw materials, auxiliary materials and fuels, standard values are mainly used.

Specific valuation allowances were applied as necessary for receivables. In addition, a general valuation allowance of 0.5% (previous year: 0.5%) was deducted from trade accounts receivable where specific valuation allowances were not applied. The percentage used was based on empirical values from past experience.

Deferred expenses and accrued income

Given the legal form of some non-manual employee contracts, it was necessary to treat salary payments for January 2025 on an accrual basis. In addition, expenses from hunting lease agreements were also treated on an accrual basis.

Reserves and liabilities

Reserves were allocated with due consideration of commercial prudence, at the anticipated level.

Reserves for termination payments were calculated in accordance with the provisions of AFRAC (Austrian Financial Reporting and Auditing Committee) Opinion No. 27 Personnel Provisions (UGB) based on actuarial principles, applying an interest rate of 1.90% (1.64% in the previous year); salary increases of 2.14% (2.04% in the previous year) affecting all groups of employees were deducted from this interest rate (partial net interest rate method). Additionally, salary increases of 1.50% (1.25% in the previous year) for manual and 1.89% (1.64% in the previous year) for non-manual employees were applied under the gross method. The interest rate corresponds to the average market interest rate for high-quality corporate bonds with an average residual term of 6 years (previous year: 7 years) for termination obligations.

The retirement age for women in the calculation is 55 to 65 years (previous year 55 to 65 years) and for men 60 to 65 years (previous year 60 to 65 years), in line with the statutory minimum retirement age and the retirement ages defined in individual contracts. No deductions were made for staff turnover, similar to the previous year.

The retirement age for women in the calculation is 55 to 65 years (previous year: 55 to 65 years) and for men 60 to 65 years (previous year: 60 to 65 years), in line with the statutory minimum retirement age and the retirement ages defined in individual contracts. No deductions were made for staff turnover, similar to the previous year.

Reserves for holidays not yet taken and time in lieu were calculated with the inclusion of pro rata incidental wage costs.

Liabilities are reported at the settlement amount.

Accrued expenses and deferred income

Long-term rental agreements and leases were treated correspondingly on an accrual basis.

Currency translation

Receivables and bank balances, if in foreign currency, are generally valued at the middle rate at the time they occur, taking into account exchange losses arising from changes in the exchange rate as of the balance sheet date.

Foreign currency liabilities are valued at the rate prevailing when incurred or the middle rate as of the balance sheet date, whichever is higher.

III. NOTES ON THE CONSOLIDATED BALANCE SHEET

Fixed assets

Changes to **fixed assets** are presented in the **appendix to the notes on the consolidated financial statements**. The value of land amounts to EUR 255,928,783 (previous year: TEUR 251,905).

Among reported **other loans**, an amount of EUR 101,511 (previous year: TEUR 96) has a residual term of up to one year. **Other loans** mainly comprise loans to employees of the Group’s parent company.

Current assets

Given that it is not always possible to draw a clear line between finished and unfinished products, particularly in the context of harvesting raw timber, these items were combined into one balance sheet item (of which timber stocks account for EUR 13,772,111 [previous year: TEUR 18,258]).

Valuation allowances were applied and deducted directly in the case of individual risks with receivables.

A general valuation allowance of EUR 153,664 (previous year: TEUR 148) was applied for trade accounts receivable.

The other receivables include the following significant income, which only affects the cash balance after the balance sheet date:

	31 December 2025 EUR	31 December 2024 TEUR
Real estate management deferrals: Property development contracts	218,432	218
Existing contracts	836,432	1,233
	1,054,864	1,451

Receivables from associates include trade receivables of EUR 1,657,230 (previous year: TEUR 865) .

Deferred tax assets

The differences between the commercial and fiscal valuations in the calculation of deferred tax assets largely affect the reserve for termination payments, the distribution of maintenance expenditure, and the reserve for outstanding maintenance costs. Deferred tax assets and liabilities arising from differences in the carrying amounts of fixed assets are also taken into account. A corporate tax rate of 23% was assumed for the calculation.

Information on equity capital

Pursuant to § 2 (6) Federal Forests Act (as amended by BGBl. 136/2004) the share capital is EUR 150,000,000 (previous year: TEUR 150,000). No shares were issued. The sole shareholder is the Republic of Austria. The shareholder rights are exercised by the Federal Minister for Agriculture and Forestry, Climate and Environmental Protection, Regions and Water Management.

The authorised capital tallies with the share capital.

The unrestricted retained earnings as of 31 December 2025 amounting to EUR 2,959,891 (previous year: TEUR 2,960) stem from the reclassification of untaxed reserves net of deferred taxes into the equity of the parent company ÖBf AG, which was carried out based on RÄG 2014 as at 31 December 2016.

At the parent company ÖBf AG, it was proposed to make a distribution to the owner for the 2024 financial year of EUR 10 million (previous year: EUR 10 million).

Investment grants

	As at 1 January 2025 in EUR	Allocation in EUR	Release in EUR	As at 31 December 2025 in EUR
Licences and similar rights	15,070	0	-10,499	4,571
Rights and buildings equivalent to land	4,240,941	586,575	-144,861	4,682,655
Technical plant and machinery	579,007	111,653	-78,972	611,688
Other plant, operating and business equipment	95,919	3,388	-25,535	73,772
Total	4,930,937	701,616	-259,867	5,372,686

Liabilities as at 31 December 2025

	Liabilities according to balance sheet EUR	Residual term up to 1 year EUR	Residual term 1 to 5 years EUR	Residual term more than 5 years EUR
Liabilities to banks and other financing	107,479,315	97,574,389	6,008,860	3,896,066
Advance payments received on orders	1,319,837	1,319,837	0	0
Trade accounts payable	15,075,964	15,075,964	0	0
Other liabilities	14,357,850	13,874,402	483,448	0
Total	138,232,966	127,844,592	6,492,308	3,896,066

Liabilities as at 31 December 2024

	Liabilities according to balance sheet EUR thousand	Residual term up to 1 year EUR thousand	Residual term 1 to 5 years EUR thousand	Residual term more than 5 years EUR thousand
Liabilities to banks and other financing	112,989	50,047	58,204	4,738
Advance payments received on orders	2,127	2,127	0	0
Trade accounts payable	17,546	17,546	0	0
Liabilities to associated companies	520	520	0	0
Other liabilities	12,542	10,834	1,708	0
Total	145,724	81,074	59,912	4,738

“Liabilities to banks and other financing” comprised the following in the reporting year:

	31 December 2025 EUR	31 December 2024 TEUR
to banks	63,117,836	65,998
to the Republic of Austria	44,361,479	46,991

EUR 10,064,486 of this (previous year: TEUR 12,757) is materially secured by means of pledging shares and by liens.

The other liabilities include the following important expenses which only affect the cash balance after the balance sheet date:

	31 December 2025 EUR	31 December 2024 TEUR
Usufruct rights	6,744,127	3,496
Liabilities from energy crisis contribution – electricity (“windfall tax”)	0	1,292
Social security liabilities	973,408	909
Other payroll taxes	324,231	303
Other HR liabilities	291,117	161
Total	8,332,883	6,161

Reserves

At EUR 13,094,868 (previous year: TEUR 12,327), the **other reserves** relate to human resources. The reserve for other provisions amounted to EUR 9,754,859 (previous year: TEUR 12,662). The reserves for human resources include, in particular, reserves for leave not taken and time in lieu, and for bonuses. The reserve for other provisions comprises, among other things, timber production costs not yet recorded, outstanding maintenance costs and repayment claims from civil-law contracts.

Other financial obligations

Obligations arising from the use of tangible fixed assets not reported on the balance sheet:

	EUR	TEUR
Obligations 2026	1,493,925	1,433
Obligations 2026–2030	7,469,623	7,166

There are also financial obligations from investment orders in fixed assets as of the balance sheet date, amounting to EUR 2,481,079 (previous year: TEUR 4,513).

Contingent liabilities

Following the audit and final settlement of the investment subsidies from OeMAG Abwicklungsstelle für Ökostrom AG, the guarantees were fully released (previous year: TEUR 1,489).

In addition, there is a real estate charge of EUR 30,137 (previous year: TEUR 30) for the preservation and removal of buildings in areas near public waters.

IV. NOTES ON THE CONSOLIDATED INCOME STATEMENT

The total cost method is applied in the **consolidated income statement**.

EUR 3,237,985 of the sales revenue (previous year: TEUR 3,030) relates to international sales, and the remainder is domestic.

The sales revenue comprises:

	2025 EUR	2024 TEUR
Own timber	162,953,818	175,710
Timber trade	27,802,875	27,858
Hunting	26,016,497	25,445
Fisheries	2,324,239	2,262
Forest / Timber	219,097,429	231,275
Hydroelectricity, wind power and biomass	19,495,865	33,546
Renewable energy	19,495,865	33,546
Leasing	20,942,443	15,093
Rental	11,840,936	11,450
Tourism	27,322,441	27,353
Water	1,391,449	1,152
Mineral resources	12,673,525	12,735
Real estate	74,170,794	67,783
Forestry services	2,941,176	3,944
Forest technology	3,298,811	3,640
Ecosystem management	8,831,300	9,108
Services	15,071,287	16,692
Other services	3,945,685	4,004
Sales revenue	331,781,060	353,300

Sales revenues include **non-recurring income** of EUR 4,426,653.88 (previous year: TEUR 0). This stems from the one off fee in connection with a route use agreement.

Expenses for termination payments and payments to the company pension funds include expenses for termination payments amounting to EUR 1,208,640 (previous year: TEUR 2,006).

Expenses in connection with the change in the **provision for termination obligations** are recognised under personnel costs. The option under paragraph 95 of AFRAC Opinion 27 Personnel Provisions (UGB) was not used.

Independent auditor expenses include expenses for auditing the annual financial statements and consolidated financial statements, amounting to EUR 76,390 (previous year: TEUR 73), and other consulting services amounting to EUR 30,000 (previous year: TEUR 43).

Expenses on financial assets comprise unscheduled amortisation of associates totalling EUR 95,088 (previous year: TEUR 3) and amortisation of loans amounting to EUR 22,415 (previous year: TEUR 21).

Taxes on income relate entirely to corporate tax.

V. OTHER INFORMATION

Average headcount
(converted into full-time equivalents)

	2025	2024
Manual workers	375	366
Non-manual employees	687	666
Total	1,062	1,032

Expenses for termination payments and pensions for the Managing Board and for executive employees

The following expenses were incurred with regard to termination payments, contributions to employee pension funds and employer’s contributions to pension funds:

	2025 EUR	2024 TEUR
Managing Board and executive employees	606,205	713
Other employees	2,504,828	3,054
Total	3,111,033	3,767

Remuneration for the Managing Board and Supervisory Board

Members of the Managing Board received the following remuneration:

	2025 EUR not performance- related	2025 EUR performance- related
Andreas Gruber	348,100	94,000
Georg Schöppl	375,600	90,000
Total	723,700	184,000

	2024 EUR not performance- related	2024 EUR performance- related
Andreas Gruber	348,100	94,000
Georg Schöppl	375,600	90,000
Total	723,200	184,000

For the 2025 financial year the members of the Supervisory Board received attendance fees and expense allowances amounting to a total of EUR 56,280, compared to attendance fees and expense allowances in 2024 of TEUR 52.

No loans were disbursed in the financial year to board members and there were no business relations with the members of the Managing Board and the Supervisory Board.

Transactions with other companies owned directly by the Republic of Austria are concluded at arm's length.

Events after the balance sheet date

No significant events occurred after the balance sheet date which would have necessitated changes to the financial position, cash flows and financial performance.

Executive bodies of the parent company

Board members:

Georg Schöppl
Andreas Gruber

Supervisory Board:

Elected members:
Gerhard Mannsberger
(Chairman)
Julia Fiegl-Lang
(Deputy Chair)
Dr Johannes Schima
Doris Stiksl

Members delegated by the Central Works Council:
Andreas Freistetter
Lukas Stepanek

Purkersdorf, 1 April 2026

Board members:
Georg Schöppl
Andreas Gruber

AUDITOR'S REPORT

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements for Österreichische Bundesforste AG, Purkersdorf, and its subsidiaries (the Group), consisting of the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the financial year then ended, as well as the consolidated notes.

In our opinion, the consolidated financial statements have been prepared in accordance with statutory provisions and give a true and fair view of the financial position and financial performance of the Group as at 31 December 2025, and of the results of its operations and cash flows for the financial year then ended, in compliance with Austrian commercial regulations and the special legislative provisions.

Basis for the opinion

We conducted our audit of the financial statements in compliance with the Austrian Standards on Auditing. Those standards require that we comply with the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with Austrian commercial and professional regulations, and we have fulfilled our other professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of this auditor's report is sufficient and appropriate to serve as the basis for our opinion as at this date.

Section 275 of the Austrian Commercial Code [Unternehmensgesetzbuch, UGB] applies with regard to our responsibility and liability as auditors towards the company and third parties.

Other information

The management is responsible for other information. "Other information" includes all information in the consolidated annual financial statements for the 2025 financial year, except for the consolidated financial statements, the Group management report and the audit opinion.

Our opinion on the consolidated financial statements does not cover this other information, and we give no form of assurance relating to it.

In connection with our audit of the consolidated financial statements, our responsibility is to read this other information and, in

doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or the knowledge we have obtained during the audit, or otherwise appears to be materially misstated.

If, based on the work we performed on the other information, 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.

Responsibility of management and the audit committee for the consolidated financial statements

Management is responsible for preparing the consolidated financial statements and for ensuring that they provide a true and fair view of the Group's financial position, cash flows and financial performance in accordance with generally accepted accounting principles in Austria and the special legislative provisions. Management is also responsible for such internal controls as deemed necessary to enable the preparation of consolidated financial statements that are free from material misstatement, due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to either liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the audited 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 Austrian Standards on Auditing, which require application of the ISA, 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 Austrian Standards on Auditing, which require application of the ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group, to provide a basis for expressing an audit opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- 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.

Report on the consolidated management report

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

Management is responsible for the preparation of the Group management report in accordance with Austrian Generally Accepted Accounting Principles and special legislative provisions.

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

Opinion

In our opinion, the Group management report was prepared in accordance with the valid legal requirements and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements as well as the understanding of the Group and its circumstances thus obtained, no material misstatements were identified in the Group management report.

Engagement Auditor

The auditor responsible for the audit of the financial statements is Dr Johannes Bauer.

Vienna
29 April 2026
KPMG Austria GmbH
Audit and tax advisory firm
qualified electronic signature:
Dr. Johannes Bauer
Auditor

This document bears a qualified electronic signature and only this version is valid. The consolidated financial statements with our audit opinion may only be published or reproduced in the approved version. This audit opinion applies exclusively to the complete German-language version of the consolidated financial statements, including the Group management report. For all other versions, the provisions of § 281 (2) UGB apply.

Report of the Supervisory Board on the 2025 financial year

The Supervisory Board has been kept fully informed by the Managing Board of business developments at the company, and in four ordinary as well as one constituent meeting has carried out its statutory duties to provide information and exercise scrutiny. The Audit Committee of the Supervisory Board convened for two meetings (May and December 2025) and amongst other items discussed content and process issues surrounding the annual audit and the company's risk management.

Just like in previous years, one particular focus of the Supervisory Board's activities during 2025 was collaboration in the transfer of properties. Rights of veto under the Federal Forests Act 1996 (Bundesforstgesetz) were not exercised. Please refer to the separate Public Corporate Governance report for compliance with the principles of corporate governance and federal shareholding management.

Alongside the reports on current and expected business developments in strategic business areas and the affiliates, the Supervisory Board dealt among other things with the following issues during the financial year: Silviculture, monitoring of hunting and damage caused by game, internal audit, development of real estate portfolio and projects, expansion of renewable energy, corporate strategy and financial planning, diversity, implementation of the EU Taxonomy Regulation and the CSRD (Corporate Sustainability Reporting Directive).

The Supervisory Board placed particular emphasis on continuing to ensure an effective synergy between ecological and economic objectives in the company's work.

The Supervisory Board was informed regularly, promptly and comprehensively by the Managing Board about all relevant business developments as well as the situation and direction of the company, including key group companies. Throughout the entire year, the Supervisory Board discussed key issues relating to future operations with the Managing Board, especially the structure and strategy of the company, and monitored the management in line with the comprehensive reporting of the Managing Board. Additionally, there were regular talks between the chairman of the Supervisory Board and members of the Managing Board.

An unqualified auditor's opinion by the auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna was expressed on the annual financial statements prepared by the Managing Board as at 31 December 2025, including the management report. The auditor's report was presented to the members of the Supervisory Board in accordance with § 273 (4) UGB (Austrian Commercial Code).

After taking note of the auditor's report, the Supervisory Board approved the 2025 annual financial statements and management report, which is hereby approved pursuant to § 96 (4) AktG (Stock Corporation Act). The consolidated financial statements are noted. There were no reasons for any objections.

The Supervisory Board thanks the Managing Board and all employees for their efforts during the 2025 financial year. The Supervisory Board thanks the shareholder for its trust and confidence.

Purkersdorf, 18 May 2026
Chairman of the Supervisory Board
Gerhard Mannsberger

