

To the members of the Executive Board of  
VERBUND AG  
Am Hof 6a  
1010 Vienna

## **Report on the evaluation of VERBUND AG's compliance with the Austrian Code of Corporate Governance in financial year 2022**

Dear Sirs,

Due to the listing of the shares of VERBUND AG in the Prime Market segment of the Vienna Stock Exchange, compliance with the provisions of the Austrian Code of Corporate Governance 2021 ("ÖCGK 2021"), as amended, is mandatory for the Company's Executive Board and Supervisory Board. Rule 62 of the ÖCGK recommends having compliance with the ÖCGK periodically evaluated by an external institution.

VERBUND AG follows this recommendation, which is why the Executive Board of VERBUND AG engaged us to evaluate VERBUND AG's compliance with the rules of the ÖCGK 2021 in the financial year 2022 ("evaluation"). The objective of the evaluation is to give the public an understanding of VERBUND AG's compliance with the principles of corporate governance.

### Responsibility of the management

The Company's management is responsible for duly preparing the 2022 Corporate Governance Report in accordance with the ÖCGK 2021.

### Responsibility of the auditor

Our responsibility is to express an opinion on whether any matters have come to our attention during our investigations which lead us to believe that the Corporate Governance Report is not consistent with the ÖCGK 2021 in material respects.

We have performed our review in accordance with the Austrian professional standards (KFS/PG 13) for limited assurance engagements. These standards require that we abide by our professional obligations, including requirements of independence, and plan and perform the evaluation in accordance with the principle of materiality such that we are able to express our conclusion with limited assurance.

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In a so-called “limited assurance engagement”, the evidence-gathering procedures are more limited than in a “reasonable assurance engagement” and therefore less assurance is obtained than in a reasonable assurance engagement.

The choice of procedures to be used is subject to the auditor’s discretion and included the following procedures in particular:

- Enquiry of representatives and employees of VERBUND AG
- Sample inspection of relevant documents and records (especially the Articles of Association of VERBUND AG, the rules of procedure for the Supervisory Board and the Executive Board, minutes of Supervisory Board meetings, etc.), to the extent that these documents and records or their content are required to comply with the provisions of the ÖCGK
- Review of the explanations on the deviations from C Rules as part of the Corporate Governance Report of VERBUND AG for financial year 2022, and examination of their compliance with the requirements of the ÖCGK 2021

We did not perform either an audit or a review of financial statements. Furthermore, this engagement is neither designed to investigate illegal actions, for example, embezzlement or any other fraudulent transactions, nor does it evaluate the effectiveness and economic efficiency of the Company’s management.

#### Summarised conclusion

Based on our review, nothing came to our attention that causes us to believe that the Company’s Corporate Governance Report is not prepared, in material aspects, in compliance with the ÖCGK 2021.

#### Restriction of use

The purpose of this review is to provide your Company with support in the form of an external evaluation of the Corporate Governance Report of VERBUND AG. Our report of the review may only be published on VERBUND AG’s website and disseminated solely under the condition that our total liability to you, and to any other party who receives this report with our permission, is limited to the amount which follows from the attached “General Conditions of Contract for the Public Accounting Professions” (AAB 2018). Partial reproductions of the report (for example, annexes to the report) are not permitted.

Engagement approach

This report has been prepared based on the contract concluded with you, an integral part of which are the General Conditions of Contract for the Public Accounting Professions which are also in effect in respect of third parties.

Vienna, Austria

21 February 2023

**Deloitte Audit Wirtschaftsprüfungs GmbH**

Mag. Walter Müller  
Austrian Certified  
Public Accountant

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| Qualified electronic signature |            | DocuSigned by:<br><b>Walter Müller</b><br>017210088A5B492... |
| Date:                          | 21.02.2023 |  |

Annexes

Corporate Governance Report of VERBUND AG for 2022

General Conditions of Contract for the Public Accounting Professions (AAB 2018)