

An aerial photograph of a dam and river system. The dam is a large concrete structure with several spillways. The water is a vibrant green color. In the foreground, there is a rocky riverbed with some green vegetation. A long, narrow concrete structure runs along the riverbank, possibly a fish ladder or a sediment trap. The background shows more of the dam and surrounding greenery.

**Verbund**

By our own power.

# Green Financing Framework

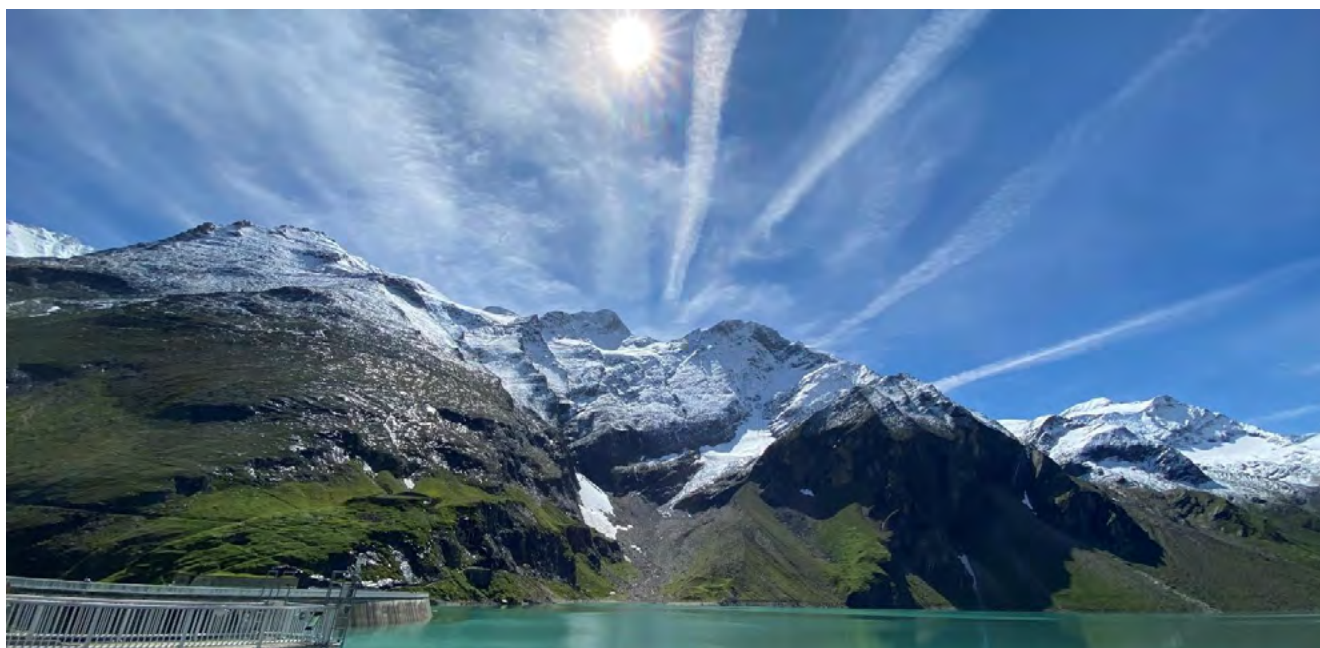
7<sup>th</sup> April 2025

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# Introduction



VERBUND is Austria's leading electricity company and one of the largest producers of hydroelectricity in Europe. Its business comprises the generation, storage, transmission, trading and sale of electrical energy and other energy sources as well as the provision of energy services.

Generating environmentally friendly, cost-effective electricity forms the basis of the VERBUND Group's business. The installed renewable net capacity (hydropower, wind and solar energy) VERBUND had at its disposal as at 31 December 2024 amounted up to more than 9,000 MW. In 2024, 96% of the electricity generated by VERBUND came from renewable energy generation plants (hydropower, wind power and photovoltaics), supplemented by thermal generation and battery storage.

Through its wholly owned subsidiary APG, VERBUND also operates the Austrian high-voltage transmission grid, which extends over 3,436 kilometres and includes 67 substations and switching stations and forms the backbone of Austrian electricity supply. In addition, VERBUND holds a 51 per cent stake in GCA, Austria's gas transmission and distribution system operator. The VERBUND Group is also an electricity wholesaler and trader. As in 2023, approximately 52 per cent of the electricity sold by VERBUND in 2024 went to the

Austrian market. VERBUND's international trading and sales activities were focused on the German market, which accounted for approximately 83 per cent of total volumes sold abroad in 2024 (2023: 82 per cent).

In 2024, the VERBUND Group had an average of 4,149 employees (2023: 3,804 employees)<sup>1</sup>. It generated revenue of EUR 8.2 billion (2023: EUR 10.4 billion euros) and a Group result<sup>2</sup> of 1,875 million euros (2023: 2,266 million euros).

Herewith, VERBUND presents its revised 2025 Green Financing Framework to support its future issuance of sustainable financing instruments, its Mission V strategy, its Climate Transition Plan and broader sustainability aims, contributing to EU environmental objectives.

<sup>1</sup> Part-time employees were taken into account proportionately based on their working hours.

<sup>2</sup> Profit for the period attributable to shareholders of VERBUND AG

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# Strategy and rationale



## VERBUND's 2030 Mission V

As Austria's largest energy utility and one of the leading producers of green electricity in Europe, VERBUND has a vital role to play in a successful energy transition in Austria and Europe. The challenges that lie ahead in this regard require a new company spirit in order to generate growth, develop new areas of business and tap into new markets. In short, they require Mission V.

To ensure that the strategic goals are implemented, it is important that we not only have a clear focus but also an internal framework in place that allows us to actively shape change and transformation and helps VERBUND stay in shape for the future. Mission V is therefore also an internal transformation program designed to address and rise to the challenges and demands of the new world of work, the labour market and cooperation. In financial year 2023, we thus refined the VERBUND brand and its corporate (digital) identity, rolled out company-wide values and leadership principles and updated our office spaces.

Mission V is being put into operation in three strategic focus areas: (i) strengthening VERBUND's position as an integrated utility in the domestic market; (ii) expanding renewables in Europe; and (iii) positioning VERBUND as a European hydrogen player.

## i) Strengthening VERBUND's position as an integrated utility in the domestic market

Hydropower has been the backbone of VERBUND's activities for 75 years, which is why it is a key element in VERBUND's strategy of strengthening the position of its Group as an integrated utility in the Austrian market. This comprises conserving, modernising and expanding hydroelectricity generation in the Republic of Austria and the Federal Republic of Germany as well as the rehabilitation measures at the power plants on the Danube and Inn rivers. Expanding pumped storage capacity<sup>3</sup> is also an important target in this business field. Hydropower, with 132 power plants in Austria and Germany at its disposal as at 31 December 2024, giving a total capacity of 8,468 MW (incl. purchase rights) and an average generation of 29,429 GWh, accounts for more than 92% of the renewable energy produced by the VERBUND Group.

Being aware of its responsibility as a reliable transmission system and gas pipeline operator, VERBUND implements the grid development plans to ensure a stable electricity grid and gas pipeline infrastructure. The current Network Development Plan for the high-voltage grid of VERBUND's subsidiary APG includes the implementation of the 380-kV Salzburg line (coming into operation in the first half of 2025), the 380-kV Germany line and the 220-kV reinforcement of the electricity grid

<sup>3</sup> For several years now, VERBUND has exclusively used electricity with guarantees of origin from 100% renewable energy (unbundled) to operate pumped storage power plants, which has helped it to substantially reduce its market-based emissions.

in central Upper Austria as well as the construction of several substations. In addition, preparatory construction measures for the general renewal of the Ennstal line are being initiated. A milestone was reached for the general renewal of the 220-kV southern connection between Lienz and the Republic of Italy with the official submission of the environmental compatibility declaration. GCA focuses on maintaining security of supply by constantly developing projects to diversify natural gas imports, for example from the Federal Republic of Germany (WAG Loop 1). To support the development of the hydrogen infrastructure, the projects of common interest ("PCI") status 2023 was obtained for GCA projects as part of the 'SouthH2 Corridor' import corridor. In this connection, financial support from the Connecting Europe Facility ("CEF") can be accessed for project activities.

In supplying green electricity and with its ambitious commitment to customer-centric solutions, VERBUND sees itself as a decarbonisation partner, supporting the energy transition for end consumers (industrial, commercial and residential customers). Promoting further development and expansion in the areas of photovoltaics (ground-mounted systems, rooftop systems and photovoltaic carports) and battery storage are also important strategic fields for VERBUND. In relation to electromobility, moreover, VERBUND is expanding activities in connection with the installation of charging infrastructure for electric cars for industrial customers, in the residential construction and tourism sectors and, via the subsidiary SMATRICES, in the area of high-performance charging infrastructure networks. Finally, the supporting of operators of small hydropower plants, photovoltaic and wind power plants in marketing their generation as well as assisting industrial customers and green electricity providers in the marketing of their flexibility assets on the balancing energy and intranet market via the VERBUND Power Pool are promising fields of activity.

### **(ii) Expanding renewables in Europe**

By significantly expanding wind power and photovoltaic systems in Europe, VERBUND aims to help reduce reliance on fossil fuels in the medium term and contribute to a climate-neutral Europe. Diversifying its regional and technological risks is another aspect of VERBUND's strategy. Due to the volatility of wind and photovoltaic generation, the expansion of flexibility products will be factored into the design of this strategy in the future. The aim is to increase the share of wind and photovoltaic to up to 25 per cent of VERBUND's total electricity generation by 2030. VERBUND currently has around 1,182 MW of new renewables in operation, projects of approximately 50 MW under construction and a pipeline of around 7 GW of potential projects in different stages of development. Besides developing the Spanish portfolio of wind power plants and photovoltaic installations, VERBUND is deepening its involvement in Italy's energy market with, among others, the acquisition of a photovoltaic project portfolio near Rome consisting of two projects with a capacity of around 110 MW. VERBUND is also strengthening its market

presence in the Federal Republic of Germany by continuing partnerships with EFI Wind GmbH/Felix Nova GmbH and Lindehorst-Group/Visiolar GmbH for developing wind and solar farms. In addition, VERBUND bought a wind farm portfolio consisting of six wind farms in Hesse, North Rhine-Westphalia and Lower Saxony with an installed capacity of 56 MW (38 MW of which are already in operation) in 2024.

### **(iii) Positioning VERBUND as a European hydrogen player**

Green hydrogen is considered a key component of the energy transition and plays a decisive role in the decarbonisation of European industry, aviation, shipping and other sectors, where reducing carbon emissions is particularly difficult. As a holistic decarbonisation partner in its core markets of Austria, Germany and Spain, VERBUND supports companies from these sectors in the planning and implementation of their decarbonisation pathways with the supply of both green electricity and green hydrogen and thereby helps to secure European business locations. For this purpose, VERBUND develops a diversified production portfolio for green hydrogen, consisting of both local projects in the proximity of its customers and international projects for the large-scale import of green hydrogen. These activities were further expanded and matured in 2024.

Among others, VERBUND continues to pursue the Green Ammonia Linz project together with LAT Nitrogen, with an electrolyser capacity of 60 MW, and the "Pannonian Green Hydrogen" with Burgenland Energie, with a capacity of 60 to 300 MW, to produce up to 40,000 tonnes of green hydrogen per year in the final expansion stage. The "USS 2023" research project is working with partners under the leadership of RAG Austria AG to investigate how existing storage structures can be used for the seasonal storage of solar energy in the form of hydrogen.

In order to meet the growing demand, which cannot be met through local production alone, VERBUND further continues its engagement in large-scale projects in European countries and neighbouring regions to import large quantities of green hydrogen to Central Europe. To this end, a number of partnerships have been concluded along the South, North and West import corridors for the joint, large-scale production of green hydrogen in different regions, for example with TOTAL Energies in Tunisia, Sonatrach SPA and other partners in Algeria and Enagás Renewable in Spain. In addition, the Hydrogen Import Alliance Austria (HIAA) and the Hydrogen Import Alliance Bavaria (HIBB), both initiated by VERBUND, play a key role in bundling demand and aligning various segments of the hydrogen value chain. The alliances are working on the synchronised ramp-up of hydrogen import supply chains in order to enable the large-scale import of green hydrogen for the supply of Central European industry.

Integral to VERBUND's green hydrogen import businesses is also co-developing the necessary infrastructure corridors, in particular though VERBUND's

subsidiary Gas Connect Austria GmbH and its minority shareholdings in Trans Austria Gasleitungen GmbH, the two gas TSOs in the Republic of Austria. Both companies, together with Italy's TSO SNAM and the Bavarian TSO bayernets, are part of the "South2 Corridor" project, a pipeline that will connect future production sites for green hydrogen in North Africa with demand centers in the Republic of Italy, the Republic of Austria and the Federal Republic of Germany. The trilateral infrastructure initiative is comprised of approximately 3,300 km of pipelines and several hundred MW of compression capacity and is expected to be operational by 2030. In November 2023, the European Commission adopted the "South2 Corridor" as part of the sixth list of energy PCIs, which accelerates approval and implementation procedures. Building on the Republic of Austria's role as a transit country for gas (natural or hydrogen ("H<sub>2</sub>")), the transformation of GCA's gas grid will require substantial investments (> 1 billion euros). Most of the existing gas network can be repurposed for H<sub>2</sub>, which increases cost efficiency and therefore attractiveness of future H<sub>2</sub> tariffs in a competitive, cross-European market.

### Rationale for ESG financing

To support its Mission V and broader sustainability aims, VERBUND incorporated ESG-related considerations into the daily operations of all of VERBUND's subsidiaries and the central functions of VERBUND.

VERBUND has a track record in Green Finance, including the issuances of its first Green Bond (2014), its first green *Schuldschein* (2018), entering into its first ESG-linked syndicated loan (2018), issuances of its first EU Taxonomy-aligned Green & Sustainability-linked Bond (2021), its first ESG-linked *Schuldschein* (2022) and entering its "Sustainability-linked syndicated loan" (2023). VERBUND issued an additional 'EU Taxonomy-aligned' Green Bond including Biodiversity in 2024.

### Climate Transition Plan

In 2024, VERBUND also established a Climate Transition Plan<sup>4</sup> to set a clear path with measurable targets and actions to reduce greenhouse gas emissions.

VERBUND plans to achieve a 74% reduction in greenhouse gas emissions by 2030, with a further reduction of at least 90% by 2040 compared with the base year 2020. Ultimately, the goal is to reach net zero by 2050. Greenhouse gas emissions attributable to investing in the decarbonisation of the energy system are the sole exception to this commitment.

In order to achieve these ambitious targets, VERBUND has introduced targeted measures along the entire value chain in accordance with Mission V. They include the expansion of green energy generation and flexibility in Europe, switching to green hydrogen and using former gas pipelines to transport it, reducing indirect emissions, research and development as well as electromobility.

By adopting this approach, VERBUND is pursuing a pathway to lower emissions backed by science that aligns with the Paris Agreement objective to limit global warming to below 1.5°C:

#### Short-term targets for 2030

Reducing emissions: VERBUND is committed to reducing its absolute Scope 1, 2 and 3 greenhouse gas emissions – with the exclusion of category 2 – by 74% between 2020 and 2030. Category 2 emissions refer to indirect emissions arising from investments in the decarbonisation of the energy system. VERBUND is committed to lowering the intensity of Scope 1 emissions (direct emissions) attributable to electricity generation by 40% by 2030.

#### Long-term targets for 2040

Climate neutrality: VERBUND is committed to becoming climate neutral by 2040 by lowering its Scope 1, 2 and 3 greenhouse gas emissions – with the exclusion of category 2 – by 90% by 2040 compared with the base year 2020. First and foremost, this will be achieved by reducing the specific greenhouse gas emissions classified as Scope 1 (direct emissions) by 90% and reducing Scope 3 emissions (electricity sales) by 98% compared with the base year 2020.

#### Long-term targets for 2050

Net zero: VERBUND is committed to achieving net zero greenhouse gas emissions by 2050 (by reducing greenhouse gas emissions by at least 90% and avoiding residual emissions) compared with the base year 2020. Greenhouse gas emissions arising from investments in the decarbonisation of the energy system (expansion of renewable energy) are the only form of emissions exempt from this commitment. The VERBUND Climate Transition Plan has been awarded the highest possible rating, NZ-1 ('leading'), by Moody's rating agency<sup>5</sup> for the first time and as part of a non-mandatory assessment which covered the topics ambition, implementation and governance.

<sup>4</sup> [verbund.com/en-at/about-verbund/responsibility/environment/climate-protection](https://www.verbund.com/en-at/about-verbund/responsibility/environment/climate-protection)

<sup>5</sup> [verbund.com/en-at/about-verbund/responsibility/environment/climate-protection](https://www.verbund.com/en-at/about-verbund/responsibility/environment/climate-protection)

## Commitment to the Sustainable Development Goals

By practising responsible corporate governance, VERBUND contributes to meeting global goals for sustainable development. Our work centres on finding solutions to environmental, social and economic challenges. The Group wants its actions to contribute to meeting the United Nations' 17 Sustainable Development Goals (SDGs) and the Ten Principles of the UN Global Compact. VERBUND focuses its commitment on the SDGs that can be significantly influenced by its business activities:

VERBUND regards SDG 7 "Affordable and clean energy" as a core objective underlying the Group's corporate vision of "The power to transform. Together". Generation of electricity from hydropower, wind power and solar energy does not produce any direct greenhouse gas emissions. VERBUND acts in line with SDG 9 "Industry, innovation and infrastructure" by investing billions in network infrastructure, partnering with innovative technology providers and positioning itself as an important player in Europe's green hydrogen industry. By purchasing electricity generated by VERBUND, customers are making an active contribution to lowering carbon emissions in support of SDG 13 "Climate action".

VERBUND implements numerous measures to avoid, minimise, rehabilitate and offset possible adverse impacts of its activities (involving construction and operation) on plants, animals and humans. The Group takes regions of ecological importance into consideration and invests in projects that either safeguard or improve plant and animal biodiversity. This supports SDG 15<sup>6</sup> "Life on land" in particular. In 2024, VERBUND adopted a revised Policy on Biodiversity<sup>7</sup>, guided by SDG 15, the EU Biodiversity Strategy for 2030<sup>8</sup> and the Convention on Biological Diversity<sup>9</sup> (CBD). The strategic approach to sustainable nature conservation is to protect, preserve and enhance high-quality habitats. VERBUND is guided by the four-stage mitigation hierarchy – avoidance, minimisation, restoration and compensation – to ensure implementation across all project stages and areas of activity. The "biodiversity mitigation hierarchy" represents a hierarchy of impact mitigation with the steps of avoidance, minimisation, restoration and compensation of negative impacts of activities on biodiversity. In addition, VERBUND is committed to continuous development, research and knowledge transfer in the construction and operation of power generation and transmission facilities.

VERBUND is also committed to making a positive impact on society. One way in which the company fulfils its responsibility to society is by maintaining long-standing partnerships with social institutions aimed at fighting poverty. Examples are the VERBUND Electricity Relief

Fund in collaboration with Caritas and the VERBUND Empowerment Fund run by Diakonie, both of which fall under SDG 1 "No poverty".

Apart from its social responsibility, VERBUND focuses on its commitment to its own staff. The diversity of the VERBUND workforce is a major success factor for the company. VERBUND focuses on having a good balance of male and female employees and thus supports SDG 5 "Gender equality". One example is the VERBUND Gender Balance project, which aims to create a corporate culture that is both diverse and intergenerational.

Another focus is on the inclusion of persons with disabilities as employees, customers and business partners. VERBUND supports disability inclusion by continuously removing structural and digital barriers as set forth in SDG 10 "Reduced inequalities".

To ensure smooth operation of its plants, VERBUND relies on having highly qualified, healthy employees. Consequently, all Group employees not only undergo regular training, but VERBUND also trains its own apprentices in two professions: electrical engineering and metal engineering technology. In so doing, the Group contributes to SDG 4 "Quality education".

VERBUND supports SDG 3 "Good health and well-being" with its occupational health management. The occupational health programme includes initiatives for both physical well-being and mental health (for example sports, vision training, burnout prevention and an internal hotline).

VERBUND will be investing a total of 5.9 billion euros between 2025 and 2027 in order to secure its core business for the long term. The focus always remains on safeguarding human rights and dignity in line with SDG 8 "Decent work and economic growth".

The Group also exercises fairness in its dealings with business partners and suppliers as outlined in SDG 16 "Peace, justice and strong institutions". VERBUND has declared its commitment to the Austrian Code of Corporate Governance (ÖCGK) and rejects any form of bribery, corruption or other unfair business practices. Its Supplier Code of Conduct (SCoC), updated in 2024, also requires the Group's suppliers to act responsibly and ethically in support of SDG 12 "Responsible consumption and production".

No one single company can solve the challenges of these times. That is why VERBUND relies on multi-stakeholder partnerships as well as innovative technologies and business models to support decarbonisation – for example in cooperation with research institutes and other undertakings or start-ups in line with SDG 17 "Partnerships for the goals".

6 [sdgs.un.org/goals/goal15](https://sdgs.un.org/goals/goal15)

7 [verbund.com/en-at/about-verbund/responsibility/environment/biodiversity](https://verbund.com/en-at/about-verbund/responsibility/environment/biodiversity)

8 [environment.ec.europa.eu/strategy/biodiversity-strategy-2030\\_en](https://environment.ec.europa.eu/strategy/biodiversity-strategy-2030_en)

9 [cbd.int](https://cbd.int)



## Environmental and social risk management

VERBUND has issued an executive order to ensure compliance with the principles of sustainability in all of the Group's actions and decisions. The executive order establishes the staffing and duties of the Corporate Responsibility Committee (CRC), the sustainability team and the Sustainability Officer. Ultimate responsibility for corporate responsibility (CR) lies with the Group Executive Board, which sets the strategic sustainability goals. The Executive Board member responsible for CR ensures that sustainability aspects are incorporated into business processes and reports on the implementation of the CR strategy and progress in achieving CR goals to the Supervisory Board's Sustainability Committee. Formed in 2020, the Sustainability Committee deals with topics such as decarbonisation, energy transition, climate change and environmental protection and regularly reviews sustainability strategy and goals.

VERBUND has established a Corporate Responsibility Committee ("CRC"). The CRC is chaired by a member of the Executive Board. The members of the CRC are as follows: one management representative from each of the companies included in the consolidated financial statements, all divisional heads from the holding company, the chairperson of the Group's employee representatives, the Group Compliance Officer, the head of Corporate Responsibility, the Group Sustainability Officer, the Group Environmental Officer and the Group Health Officer. The Corporate Responsibility Committee deals with the topics of sustainability and environment as well as with the reporting on occupational health and safety strategies and accessibility.

With respect to these topics, the CRC's tasks and areas of responsibility include the following: advising Executive Board members on the strategic issues under their purview, defining strategic corporate responsibility targets and passing on suggestions from the companies and holding company divisions represented on the committee to the sustainability team. The CRC furthermore ensures that executives and employees at the respective companies and holding company divisions sufficiently adhere to sustainability principles, and it approves the basic concept proposed by the sustainability team for the non-financial content of the integrated annual report.

On a regular basis VERBUND reviews environmental, social and governance issues to determine their relevance for the Group and conducts detailed analyses of strengths, weaknesses, opportunities and threats. As part of this analysis, VERBUND identifies possibilities to influence the individual core subjects and thus the environment and society as well as how these influence VERBUND.

In addition, VERBUND has implemented environmental management systems in accordance with ISO 14001 at generation and grid facilities as well as at large administrative sites<sup>10</sup>. New plants are integrated into the environmental management system as quickly as possible after commissioning and included in the scope of the certificate during the subsequent audit.

<sup>10</sup> [verbund.com/en-at/about-verbund/responsibility/environment/environmental-management](https://www.verbund.com/en-at/about-verbund/responsibility/environment/environmental-management)



## Sustainability-related reporting

In 1994, VERBUND pre-empted the trend towards statements on environmentally relevant factors by being one of the first companies in Austria to prepare an environmental report. This publication was followed in 2002 by the first VERBUND Sustainability Report, which was published annually up until 2015 as a supplement to the annual report. From 2015 to 2024, VERBUND published the results of its sustainability measures in the VERBUND integrated annual report, which was aligned with the GRI guidelines. Starting with the 2024 VERBUND Integrated Annual Report<sup>11</sup>, VERBUND has been following the new European disclosure requirements, introduced by the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS). In addition, VERBUND's Communication on Progress ("COP") describes the company's efforts to implement the Ten Principles of the UN Global Compact.

VERBUND has also published other supporting documents that outline its position on sustainability and provide an overview of the specific contribution towards achieving the Sustainable Development Goals.

- Energy with Responsibility – Sustainable solutions for the future<sup>12</sup>
- Code of Conduct for Sustainable Business<sup>13</sup>
- Supplier Code of Conduct<sup>14</sup>
- Occupational Health & Safety Policy<sup>15</sup>

<sup>11</sup> [verbund.com/en/group/investor-relations/integrated-annual-report-2024](https://www.verbund.com/en/group/investor-relations/integrated-annual-report-2024)

<sup>12</sup> [verbund.com/-/media/verbund/ueber-verbund/verantwortung/nachhaltigkeit/energy-with-responsibility.ashx?ori=1&la=en](https://www.verbund.com/-/media/verbund/ueber-verbund/verantwortung/nachhaltigkeit/energy-with-responsibility.ashx?ori=1&la=en)

<sup>13</sup> [verbund.com/media/jkfe4flt/code\\_of\\_conduct\\_for\\_sustainable\\_business.pdf](https://www.verbund.com/media/jkfe4flt/code_of_conduct_for_sustainable_business.pdf)

<sup>14</sup> [verbund.com/media/ftgcxgyo/2024-08-01\\_supplier-code-of-conduct-en.pdf](https://www.verbund.com/media/ftgcxgyo/2024-08-01_supplier-code-of-conduct-en.pdf)

<sup>15</sup> [verbund.com/-/media/verbund/ueber-verbund/verantwortung/soziales/mehrwert-mitarbeiter/verbund-occupational-health-and-safety-policy.ashx?ori=1](https://www.verbund.com/-/media/verbund/ueber-verbund/verantwortung/soziales/mehrwert-mitarbeiter/verbund-occupational-health-and-safety-policy.ashx?ori=1)

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# Alignment with market standards

This Framework has been established to support the future issuance of sustainable financing instruments, including Green Bonds. It has been developed in alignment with the Green Bond Principles 2021 (with Appendix 1 dated June 2022)<sup>16</sup>. This Framework also sets out the extent of alignment with the EU Taxonomy<sup>17</sup>, based on the Taxonomy Regulation and Delegated and Implementing Acts in force as of the date of this Framework. For the future issuance of sustainable financing instruments, including Green Bonds, VERBUND may seek alignment with the European Green Bond Standard or other frameworks.

## Alignment with the EU Taxonomy

The European Commission has established a classification system of environmentally sustainable economic activities known as the 'EU Taxonomy'. According to Article 3 of the EU Taxonomy Regulation (EU) 2020/852, an activity shall qualify as a Taxonomy-aligned economic activity if it:

1. Contributes substantially to one or more of the EU's environmental objectives and,
2. Does not significantly harm any of the EU's environmental objectives (do no significant harm – 'DNSH') and
3. Is carried out in compliance with minimum safeguards and
4. Complies with technical screening criteria (specific environmental performance requirements) that have been established by the European Commission.

The alignment between the eligible green projects and the provisions of the EU Taxonomy is summarised below.

### Substantial contribution

Under the current definitions established by the EU Taxonomy, the eligible green projects make a substantial contribution to the EU environmental objective of climate change mitigation.

### Do no significant harm

VERBUND has established a mature system of management arrangements to prevent, mitigate and manage possible environmental risks relevant to the power generation and transmission and associated activities carried out. The primary tool with which such risks are managed is via a formalised environmental management

System. All relevant operating business units have established an environmental management system certified to the ISO 14001 standard<sup>18</sup>.

### Minimum safeguards

To comply with the minimum safeguards pursuant to Article 18 of the Taxonomy Regulation as well as with requirements on due diligence in Delegated Regulation (EU) 2023/2772, VERBUND introduced a Group-wide ESG due diligence process, including effective procedures in the relevant business areas. Here, VERBUND is guided in particular by the requirements of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The implemented ESG due diligence process follows six recommended steps with supporting measures:

1. Embed responsible business conduct into policies and management systems;
2. Identify and assess actual and potential adverse impacts associated with the enterprise's operations, products or services;
3. Cease, prevent and mitigate adverse impacts;
4. Track implementation and results;
5. Communicate how impacts are addressed; and,
6. Provide for or cooperate in remediation when appropriate.

Examples for effective due diligence implementation at VERBUND comprise different instruments and measures:

VERBUND's Code of Conduct for Sustainable Business forms the basis of our responsible conduct with the claim to fulfil all legal, contractual, ethical and voluntary requirements. In its Code of Conduct, VERBUND undertakes to respect human rights, to comply with labour standards, to protect the climate and the environment, to fight corruption, to engage in fair competition and to comply with tax regulations. The Code applies to all managers and employees and supports them in their decisions and actions in their everyday working life when dealing with colleagues, customers, suppliers, local residents and all other stakeholders. The Code explains the topics using examples, provides in-depth definitions and makes reference to other mission statements, information and internal guidelines, such as the Group's "Human rights due diligence" guideline. Furthermore, VERBUND's Supplier

<sup>16</sup> [icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf](https://icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf)

<sup>17</sup> [finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities\\_en#legislation](https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en#legislation)

<sup>18</sup> [verbund.com/en-at/about-verbund/responsibility/environment/environmental-management](https://verbund.com/en-at/about-verbund/responsibility/environment/environmental-management)



Code of Conduct (SCoC) also obliges suppliers and business partners to comply with the above principles. Due to the unbundling regulations, the grid companies Austrian Power Grid AG and Gas Connect Austria GmbH have implemented independent, integrated management systems for sustainability, environmental and occupational health and safety management and created equivalent codes and guidelines. In the course of the materiality assessment, both positive and negative impacts of activity on the environment and society are identified, analysed and periodically updated. Sustainability risks in the supply chain are identified and assessed in regular hotspot analyses. These analyses also consider information from recognised external sources, such as the Business & Human Rights Resource Center. Risk mitigation measures and processes are developed from this and built into the regulatory system and into contracts with business partners. The Group-wide whistleblower system plays a key role in ensuring compliance with due diligence obligations. Anonymous reports can also be easily and securely submitted over the VERBUND integrity line by third parties, for example by employees of business partners. All reports are treated confidentially, independently and objectively, with a special focus on data protection and personal privacy for the whistleblowers and the individuals concerned.

## Alignment with the EU Green Bond Standard

VERBUND may choose to issue European Green Bonds in accordance with Regulation (EU) 2023/2631. In this event VERBUND will also make the relevant Factsheet and Pre-Issuance Review available.

## Green Bond Principles

### Use of proceeds

An amount equal to the **proceeds**<sup>19</sup> from the issuance of Green Bonds will be used to finance or refinance in whole or in part eligible Green Projects that fall into the following categories according to the Green Bond Principles and which demonstrate alignment with the relevant EU Taxonomy technical screening criteria, as set out in the table below.

Through the future issuance of sustainable financing instruments and by (re)-financing the eligible Green Projects, VERBUND will also contribute to the targets of its Climate Transition Plan.

Prior to each Green Bond issuance under this Framework, VERBUND commits to disclose the envisaged share of allocation refinancing vs. financing to the market. VERBUND will make allocations to eligible Green Projects where the investment has taken place within a maximum of two full business years prior to the year of any relevant Green Bond issuance, counted from 1 January. On a best-efforts basis, VERBUND will aim to allocate an amount equal to the proceeds raised by any bond under this Framework within three years from the year of issuance of each relevant Green Bond.

19 VERBUND commits to allocate at least an equivalent amount to the “net” proceeds from each Green Bond issuance under this Framework.

| Green Bond Principles category       | Relevant NACE codes   | EU Taxonomy activity and number   | Corresponding EU Taxonomy technical screening criteria: substantial contribution   | Example projects  | Most relevant Sustainable Development Goals   |
|--------------------------------------|---|---|--|---|---|
| Renewable energy                     | D35.11 (Production of electricity), F42.22 (Civil engineering constructions for power plants) | Electricity generation from wind power (4.3)                              | The activity generates electricity from wind power.  | Onshore wind power generation projects  |    |
|                                      | D35.11, F42.22  | Electricity generation using solar PV technology (4.1)                    | The activity generates electricity using solar PV technology.  | Solar power projects  |    |
|                                      | D35.11, F42.22  | Electricity generation from hydropower (4.5)                              | The activity generates electricity from hydropower, whereas the activity complies with one of the following criteria:<br>(a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir;<br>(b) the power density of the electricity generation facility is above 5 W/m <sup>2</sup> ;<br>(c) the life-cycle GHG emissions from the generation of electricity from hydropower are lower than 100 gCO <sub>2</sub> e/kWh and are verified by an independent third party.   | Hydropower projects   |    |
|                                      | D35.12 (Transmission of electricity), D35.13 (Distribution of electricity)                    | Transmission and distribution of electricity (4.9)                        | One of the following criteria applies:<br>(a) the system is the interconnected European system, <sup>20</sup><br>(b) more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO <sub>2</sub> e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;<br>(c) the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO <sub>2</sub> e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; | Grid expenditure including modernisation and upgrade to facilitate increased renewable energy capacity connection subject to the grid meeting at least one of the EU Taxonomy criteria for eligibility. |    |
| Energy efficiency                    | N/A   | Storage of electricity (4.10)   | The activity is the construction and operation of electricity storage including pumped storage hydropower.   | Pumped storage hydropower   |  |
| Terrestrial and aquatic biodiversity | N/A   | Conservation, including restoration, of habitats, ecosystems and species. | Conservation activities, including restoration activities, aimed at maintaining or improving the status and trends of terrestrial, freshwater and marine habitats, ecosystems and populations of related fauna and flora species <sup>21</sup> .   | River restoration<br>Restoring fish migration routes for improved spawning, such as fish passes   |  |

### Exclusions:

Uses of proceeds for the following will be specifically excluded:

- Financing of any power generation project wholly or partly powered by fossil fuels or nuclear power;
- Financing of any project involving the transportation of fossil fuels;
- Financing of any hydropower plant (excl. pumped storage hydropower) > 1,000 MW capacity.

<sup>20</sup> The interconnected control areas of EU member states, Norway, Switzerland and the United Kingdom and their subordinated systems.

<sup>21</sup> As further set out in Annex IV of Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L\\_202302486](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302486)



### Process for project selection and evaluation

Eligible projects will be identified by the relevant functional areas within the VERBUND Group operating companies and assessed by a Green Bond Committee (“GBC”), which will ensure that allocations of an amount equal to the proceeds of any Green Bond are made in line with the eligibility criteria described in this Framework.

The GBC will be responsible for:

- Ensuring the proposed eligible Green Projects are aligned with the categories as specified in the Use of proceeds section above (including alignment with the EU Taxonomy), and approving any proposed changes in the event that projects no longer meet the eligibility criteria (e.g. following divestment, liquidation, technology switch, concerns regarding alignment of underlying activity with eligibility criteria, etc.);
- In relation to the EU Taxonomy alignment, the GBC will ensure alignment of each eligible Green Project with the EU Taxonomy in the following areas: (1) substantial contribution to at least one of the six environmental objectives; (2) do no significant harm to other environmental objectives; (3) minimum safeguards; and (4) meeting the technical screening criteria (“TSC”);
- Reviewing and approving any proposed updates to this Green Financing Framework; and
- Reviewing and approving allocation and, where relevant, impact reports, where suitable data is available.

The GBC will be comprised of representatives from the following functions:

- Group Finance
- Investor Relations
- Corporate Responsibility
- VERBUND Hydro Power GmbH
- VERBUND Green Power GmbH
- Austrian Power Grid AG

The GBC will meet at least two times per year, to review proposed allocations and ensure these are made in line with the specified criteria above.

Eligible Green Projects in the Renewable Energy and Energy Efficiency categories as specified in the Use of proceeds section above will also be subject to the requirements of the VERBUND environmental management systems established in accordance with the ISO 14001 standard.

### Management of proceeds

The allocation of an amount equivalent to the proceeds of any Green Bond issued under this Framework to the eligible Green Projects will be managed by VERBUND Group Finance.

VERBUND will establish a register of eligible Green Projects and will track allocations matched to any Green Bond proceeds. This process will be managed by VERBUND Group Finance.

Pending full allocation of an amount equivalent to the proceeds of the Green Bond to the eligible Green Projects, the proceeds will be invested on a temporary basis in accordance with the relevant internal treasury policies, in cash, cash equivalents or similar instruments (including green bonds issued by other issuers).

Any unallocated proceeds held in temporary investments will be subject to VERBUND’s investment policy and due diligence requirements designed to ensure any adverse ESG-related impacts will be mitigated effectively.



## Reporting

On an annual basis and until full allocation of an amount equivalent to the proceeds<sup>22</sup> of any Green Bond issued under this Framework, VERBUND will publish (i) an allocation report<sup>23</sup> and (ii) an impact report via the VERBUND website at [www.verbund.com](http://www.verbund.com). The Impact Report will be published at least once after full allocation.

The Allocation Report will be based on both the ICMA Harmonised Framework for Impact Reporting<sup>24</sup> and the template provided under the EU Green Bond Standard<sup>25</sup> and will aim to include the following items, where applicable:

- A statement of best-efforts alignment with the EU Green Bond Standard;
- Bond identifier (e.g. ISIN);
- Eligible Green Project names and descriptions;
- Geographical distribution of all the projects;
- ICMA's Green Bond Principles Eligible Green Project Category;
- EU Taxonomy environmental objective;
- Total cost of the eligible Green Projects;
- Share of financing provided by VERBUND;
- Total amount of proceeds allocated to eligible Green Projects;
- The proportion of refinancing vs. financing;
- Nature of green asset/expenditure (CapEx, OpEx, etc.); and
- The remaining balance of unallocated amounts, if any.

VERBUND will also publish an Impact Report on the environmental impacts (both positive and adverse, if relevant) of its eligible Green Projects, where sufficient information is available. Details of the methodology

applicable to the estimation of impacts will be included in the Impact Report. The Impact Report will be based on the template provided under the EU Green Bond Standard<sup>26</sup>. The potential qualitative and quantitative metrics illustrating the substantial contribution to the environmental objectives of the eligible Green Projects are shown in Annex I. The selection of qualitative and quantitative metrics used in the Impact Report is subject to the availability of suitable information and data.

## External review

ISS ESG has provided a second party opinion on VERBUND's Green Financing Framework, including its alignment with the Green Bond Principles, the EU Taxonomy and the EU Green Bond Standard. The second party opinion is available at [www.iss-esg.com](http://www.iss-esg.com)

VERBUND also intends to commission a compliance review of each Allocation Report relating to any Green Bonds issued under this Framework until full allocation, with the intention of confirming that an amount equivalent to the proceeds has been allocated in accordance with the use of proceeds specified in this Framework.

In the event of any European Green Bond issuances, VERBUND will obtain a post-issuance review on both allocation and environmental impacts (where feasible) by a qualified auditor, in line with the requirements of Regulation (EU) 2023/2631.

In the event that any adjustments are made to the allocations, an updated compliance review will be sought to reconfirm that proceeds have been re-allocated in accordance with the use of proceeds specified in this Framework.

<sup>22</sup> VERBUND commits to allocate at least an equivalent amount to the net proceeds from each Green Bond issuance under this Framework.

<sup>23</sup> In case of any material changes to the allocation of the Green Bond's proceeds, VERBUND will publish an updated allocation report.

<sup>24</sup> [icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf](https://icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf)

<sup>25</sup> [eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L\\_202302631](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302631)

<sup>26</sup> [eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L\\_202302631](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302631)

# Annex I – Impact reporting

| Green Bond Principles eligible category | Description  | Indicative reporting metrics   | Additional information   |
|---|--|--|--|
| Renewable energy                        | Electricity generation from hydropower                     | Renewable energy capacity added (MW): tCO <sub>2</sub> e avoided <sup>27</sup> | <p><b>Environmental management:</b></p> <ul style="list-style-type: none"> <li>New generation facilities are incorporated into the certified environmental management system (e.g. ISO 14001) as quickly as possible after commissioning and included in the scope of the certificate.</li> </ul> <p><b>Working conditions during construction and maintenance:</b></p> <ul style="list-style-type: none"> <li>For all projects, a health and safety management is implemented.</li> <li>All projects are located in countries with high statutory standards on occupational health and safety.</li> <li>All subcontractors working at company sites relating to this project category receive induction training ensuring an adequate introduction to site health and safety procedures.</li> </ul> <p><b>Stakeholder information:</b></p> <ul style="list-style-type: none"> <li>For all projects: general information about hydropower investment projects is publicly available (e.g. integrated annual report, VERBUND website).</li> <li>For projects with issues regarding environment/local communities – local communities / stakeholders are engaged with adequate measures (e.g. project information on local level, information material, VERBUND website).</li> </ul> |
| Renewable energy                        | Electricity generation using solar photovoltaic technology | Renewable energy capacity added (MW): tCO <sub>2</sub> e avoided               | <p><b>Environmental management:</b></p> <ul style="list-style-type: none"> <li>For operations and maintenance of all plants operated by VERBUND Green Power (operations management), a certified environmental management system is implemented (e.g. ISO 14001)<sup>28</sup>.</li> </ul> <p><b>Working conditions during construction and maintenance:</b></p> <ul style="list-style-type: none"> <li>For all projects, a health and safety management is implemented.</li> <li>All projects are located in countries with high statutory standards for occupational health and safety (Europe).</li> <li>All subcontractors working at company sites relating to this project category receive induction training, ensuring an adequate introduction to site health and safety procedures.</li> </ul> <p><b>Stakeholder information:</b></p> <ul style="list-style-type: none"> <li>For all projects: general information about projects is published (e.g. integrated annual report, VERBUND website).</li> <li>For projects with issues regarding environment/local communities: involvement of local communities / stakeholders with adequate measures (e.g. project information on local level, information material, VERBUND website).</li> </ul>                           |
| Renewable energy                        | Electricity generation from wind power                     | Renewable energy capacity added (MW): tCO <sub>2</sub> e avoided               | <p><b>Environmental management:</b></p> <ul style="list-style-type: none"> <li>For operations and maintenance of all plants operated by VERBUND Green Power (operations management), a certified environmental management system is implemented (e.g. ISO 14001).</li> </ul> <p><b>Working conditions during construction and maintenance:</b></p> <ul style="list-style-type: none"> <li>For all projects, a health and safety management is implemented</li> <li>All projects are located in countries with high statutory standards on occupational health and safety.</li> <li>All subcontractors working at company sites relating to this project category receive induction training ensuring an adequate introduction to site health and safety procedures.</li> </ul> <p><b>Stakeholder information:</b></p> <ul style="list-style-type: none"> <li>For projects with issues regarding environment / local communities – local communities / stakeholders are engaged with adequate measures (e.g. project information on local level, information material, VERBUND website).</li> </ul>   |

<sup>27</sup> Avoided emissions are calculated on the same basis as per the VERBUND integrated annual report using emissions from thermal generation in Europe based on IEA figures. Details of methodology applied will be included in any impact reporting.

<sup>28</sup> New plants of the consolidated companies or new sites under ownership are to be integrated into the existing environmental management system within a reasonable period of time. Where another company is responsible for managing a plant's operations, this company must verify that it has a certified environmental management system in place. For equity investments of 50% or less, VERBUND strives for certification of an environmental management system in agreement with all co-owners.

| Green Bond Principles eligible category | Description   | Indicative reporting metrics  | Additional information  |
|---|---|---|---|
| Renewable energy                        | Transmission and distribution of electricity  | Expected tCO <sub>2</sub> e avoided, if available<br><br>Additional transformer capacity (MVA), if applicable | <p><b>Environmental management:</b></p> <ul style="list-style-type: none"> <li>• New grid facilities are incorporated into the certified environmental management system (e.g. ISO 14001) and included in the scope of the certificate.</li> <li>• Taking security of supply into account, APG supports regional nature conservation projects in the area of power line routes.</li> </ul> <p><b>Working conditions during construction and maintenance:</b></p> <ul style="list-style-type: none"> <li>• A health and safety management is implemented.</li> <li>• All subcontractors working at company sites relating to this project receive induction training ensuring an adequate introduction to site health and safety procedures.</li> </ul> <p><b>Stakeholder information:</b></p> <ul style="list-style-type: none"> <li>• For projects with issues regarding environment/local communities – local communities / stakeholders are engaged with adequate measures (e.g. project information on local level, information material, website).</li> </ul>  |
| Energy efficiency                       | Storage of electricity (pumped storage projects)  | MWh (storage capacity)<br><br>MW (power capacity), if applicable  | <p><b>Environmental management:</b></p> <ul style="list-style-type: none"> <li>• New new facilities are incorporated into the certified environmental management system (e.g. ISO 14001) as quickly as possible after commissioning and included in the scope of the certificate.</li> </ul> <p><b>Working conditions during construction and maintenance:</b></p> <ul style="list-style-type: none"> <li>• For all projects, a health and safety management is implemented.</li> <li>• All projects are located in countries with high statutory standards on occupational health and safety.</li> <li>• All subcontractors working at company sites relating to this project category receive induction training ensuring an adequate introduction to site health and safety procedures.</li> </ul> <p><b>Stakeholder information:</b></p> <ul style="list-style-type: none"> <li>• For all projects: general information about hydropower investment projects is publicly available (e.g. integrated annual report, VERBUND website).</li> <li>• For projects with issues regarding environment/local communities – local communities / stakeholders are engaged with adequate measures (e.g. project information on local level, information material, VERBUND website).</li> </ul> |
| Terrestrial and aquatic biodiversity    | Investments and/or expenditures to reduce the impact on land and terrestrial biodiversity <ul style="list-style-type: none"> <li>• Recovery of water bodies and their connectivity</li> <li>• Restoration of terrestrial and aquatic habitats and species</li> <li>• Restoration of river continuity to ensure fish migration</li> <li>• Reduction of the spread of invasive species that could impair the sustainment of valuable native species</li> <li>• Other habitat protection initiatives for biodiversity enhancement</li> </ul> | Qualitative impact reporting, or other quantitative impact reporting where practicable and feasible.          |   |

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# Disclaimer

The information and opinions contained in this Framework are provided as at the date of this document and are subject to change without notice.

VERBUND does not assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

This Framework represents current VERBUND policy and intent, is subject to change and is not intended, nor can be relied on, to create legal relationships, rights or obligations.

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Any decision to purchase any VERBUND Bonds should be made solely on the basis of the information to be contained in any offering document produced in connection with the offering of such bonds.

Prospective investors are required to make their own independent investment decisions. No representation is made as to the suitability of any VERBUND Bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of VERBUND Bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such VERBUND Bonds regarding the use of proceeds and its purchase of VERBUND Bonds should be based upon such investigation as it deems necessary.

VERBUND has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and investor reporting, in connection with VERBUND Bonds. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any VERBUND Bonds if the VERBUND fails to adhere to this Framework, whether by failing to fund or complete eligible Green Projects or to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.

In addition, it should be noted that all of the expected benefits of the Projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the Government or upon a change in the composition of the Government), changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges could limit the ability to achieve some or all of the expected benefits of these initiatives.

In addition, each environmentally focused potential purchaser of VERBUND Bonds should be aware that eligible Green Projects may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts. On this basis, all and any liability, whether arising in tort, contract or otherwise which any purchaser of VERBUND Bonds or any other person might otherwise have in respect of this Framework or any VERBUND Bonds as a result of any failure to adhere to or comply with this Framework is hereby disclaimed.

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