

Verbund

Code of Conduct



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Dear Sir/Madam,
Dear Employees,

The world in which we live is changing by the day. However, we are not merely spectators in this dynamic environment; we are active participants and can actively shape the direction that we take. This is particularly true for our industry because the energy sector faces major challenges. It is important not solely to accept these challenges, but also to seize the opportunities they present with the necessary creative drive. Only in this way can we ensure that the climate and the economy benefit and are among the winners of the transformation.

At VERBUND, we work on achieving change every day. What is more, we collectively spread the positive VERBUND spirit, which sees transformation as an opportunity, not just in Austria but also throughout Europe: for us, sustainability and social, environmental and economic responsibility go hand in hand.

As a trailblazer for transformation, here at VERBUND we take our responsibility to people seriously by ensuring continuous security of supply for a sustainable energy future. Collaboration with our business partners based on mutual trust and fairness is equally important to us. All underlying codes of conduct, processes and standards designed to make our Group successful going forward are based on our integrity.

In an increasingly complex environment, this Code of Conduct helps us to focus on essentials. It guides us and assists us: with its help, we integrate all the legal, contractual, ethical and voluntary requirements to the best of our abilities in our daily work.

It is up to us all to do our utmost – to the best of our knowledge and belief – every day. Together we are leading VERBUND, Austria and Europe towards a positive and sustainable future. Thank you for joining us on our journey.



Michael Strugl



Peter F. Kollmann



Achim Kaspar



Susanna Zapreva

Principles of the Code of Conduct

We take responsibility for our decisions and actions in our everyday working lives.

The Code of Conduct reflects our values and principles and thereby defines the framework for our responsible conduct. It is applicable to all business activities and also to our personal behaviour in our daily work at VERBUND. This enables us to make comprehensible and transparent decisions and highlights the importance of ethical and moral values in our actions.

Treating each other with respect, fairness and appreciation is of essential importance to us. Reliability, trust and credibility provide the basis for our corporate culture and shape our daily interactions.

The Code of Conduct is structured around the cornerstones of E-Environment, S-Social and G-Governance. It also addresses the topics of information security, data protection and artificial intelligence. Finally, the whistleblower system is explained. The principles of the Code of Conduct are enshrined in numerous regulations, which can be found internally [here](#).

The Code of Conduct applies to all the employees and executives at VERBUND, with executives expected to lead by example. It is applicable to all Group companies of VERBUND AG. Due to the unbundling provisions, Austrian Power Grid AG (APG) and Gas Connect Austria GmbH (GCA) have their own, yet similar regulations.



Environment





Renewable energy and climate action, biodiversity

VERBUND respects the right of present and future generations to an intact and habitable world. Through our efforts in the areas of climate action and biodiversity, we make an important contribution to climate targets and the energy transition in Europe.

To monitor the environmental impact of our projects on a targeted basis, we are actively committed to avoiding or minimising the adverse effects of our business activities, facilities, products and services and to conserving resources. For this purpose, we prepare monitoring reports and, where necessary, take measures to protect nature and promote biodiversity.

We also involve stakeholders, such as local people, in our processes and maintain close relations with experts from the worlds of science and research. We thus contribute to reaching both national and international environmental and climate targets and support the United Nations' Sustainable Development Goals.



Our standard:

Renewable energy and climate action

For many years, our high share of renewables generation capacity and reductions in the use of fossil fuels have helped us lower our greenhouse gas emissions. A sustainable, renewable future is the key focus of the strategic priorities of VERBUND's Mission V Strategy 2030. VERBUND has set itself the goal of achieving net-zero greenhouse gas emissions by 2050. To this end, we are focusing on the continuous expansion of renewable energy sources, green hydrogen, low-emissions technology and e-mobility.

Biodiversity

We are committed to sustainability and responsibility for the protection, preservation and promotion of biodiversity while ensuring the safety of people, facilities and supplies. We support natural habitats and native species and, wherever possible, draw on nature-based solutions. In doing so, we pursue our Group-wide goal of continuously improving our actions and strategies.

How you can help:

- Comply with the applicable environmental protection laws and regulations at all times.
- Ensure that any and all environmentally harmful incidents are dealt with.
- Only use electricity, fuel, water and other resources as needed, to support the goals of reducing both emissions and environmental pollution.
- Reduce the use of hazardous substances: this protects you and the environment and also avoids hazardous waste.
- When procuring goods and services, pay attention to critical ingredients, resource use and energy efficiency.
- When planning and implementing projects and actions, consider the impact on animals, plants and natural habitats. Use the four-step biodiversity mitigation hierarchy – avoid, minimise, restore and offset – as a guide.
- Support data collection and encourage transparent reporting with relevant environmental information.
- Draw on scientific findings when communicating environmental issues.

Social





Human rights

VERBUND undertakes to comply with international human rights standards.

We firmly believe that sustainable business is only possible by acting ethically and with integrity.

Our standard:

committed to fair working conditions and reject any form of child, forced or compulsory labour. If we become aware of violations of these rights, we point them out and demand action. We are committed to international human rights standards, such as the Universal Declaration of Human Rights, the core labour standards of the ILO (International Labour Organisation) and the ten principles of the UN Global Compact. We also require respect for human rights in our cooperation with our business partners and throughout the entire supply chain.

Respecting human rights is therefore of key importance to us.

How you can help:

- Treat everyone in your working environment with respect.
- As a business or project manager, clarify in advance in cooperation with business partners that no critical human rights situations exist.
- Make sure in the case of international secondments that country-specific circumstances are known.
- Choose suppliers carefully: when choosing suppliers, make sure that they respect human rights.



Fairness, respect and equal opportunities

We recognise that we are more successful and innovative when we actively foster diversity.

Unequal treatment not only ties up valuable energy, it also prevents us from reaching our full potential. By supporting equal opportunities, we enable creativity and commitment to flourish and create a positive working environment in which each individual is able to give their best.

VERBUND is committed to cooperative, fair and reliable collaboration. In this respect, the focus is on mutual respect, regardless of gender, age, origin, religion, sexual orientation, disability or individual life circumstances. We foster equal opportunities and fair interpersonal relations in order to create a non-discriminatory environ-

ment which is free from (sexual) harassment and bullying.

VERBUND has established a fair and transparent procedure for reporting discrimination, harassment or bullying in the workplace. All reports are taken seriously and handled confidentially. There are no adverse consequences for employees who file a complaint in good faith. In the event of violations, appropriate steps will be taken depending on the seriousness of the offence. These range from various support measures for those affected to disciplinary steps such as warnings, transfers or even dismissals.



Our standard:

VERBUND pursues a zero-tolerance policy which strictly prohibits discrimination, harassment and bullying in any form and does not tolerate any such behaviour. We are actively committed to providing a working environment which is free from discrimination. Our company is committed to ensuring a respectful, inclusive, safe and non-discriminatory working environment which values and fosters the diversity of our employees. In accordance with the Austrian Equal Treatment Act (Gleichbehandlungsgesetz, GIBG), we want to ensure that all our employees have the same rights and opportunities regardless of their gender, age, ethnicity, religion and worldview, social background, sexual orientation, disability or care responsibilities.

How you can help:

- Treat your colleagues and managers with respect and fairness.
- Do not tolerate any discriminatory or harassing behaviour.
- Ensure a respectful, inclusive and safe working environment which is free from discrimination, harassment and bullying.
- If you are affected by discrimination, harassment or bullying, or if you notice it in your environment, contact the Diversity Team or report the incident anonymously via the [whistleblower system](#).

Terminology

Equal opportunities are intended to ensure that everyone has the same conditions for achieving success.

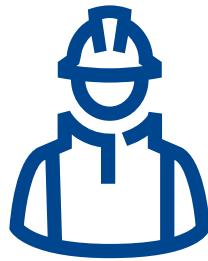
Diversity means valuing the diversity of our employees and making use of it through inclusion.

Inclusion means accepting everyone as they are. This strengthens the sense of belonging.

Discrimination refers to unjustified differences in treatment or equal opportunities based on gender, age, ethnicity, religion and worldview, social background, sexual orientation, disability, care responsibilities or other protected characteristics.

Harassment encompasses unwanted and inappropriate behaviour which is bothersome, disruptive or offensive to a person or violates their dignity, and can be both physical and verbal in nature.

Bullying refers to repeated, systematic and targeted actions or behaviour aimed at humiliating, degrading or harassing an employee. These actions can be physical, verbal or emotional in nature.



Occupational health and safety

Healthy and capable employees are a cornerstone of VERBUND and a key factor in the company's success.

We proactively protect the safety of all employees and promote their health to enable their long-term and active participation throughout the cycle of working life. In this context, we adhere to strict national and international standards. We continually improve our occupational safety measures and provide needs-based services in the areas of the promotion of health and prevention.

The high health and safety standards in place at VERBUND are based on the relevant national standards and the principles of the International Labour Organization (ILO). We require our contractors and their subcontractors to adhere to these principles and place particular emphasis on the careful coordination of contractors.





Our standard:

“We Live Safety” focuses on continually improving the personal conduct of our employees. As part of our occupational health management programme, we promote health-conscious behaviour, work together to create health-promoting conditions and reinforce a health-orientated management and corporate culture. This makes a lasting contribution to raising the awareness of our employees for health and safety.

How you can help:

- Wear your personal protective equipment whenever you are supposed to and use all safety systems properly. Behave in such a way that your actions minimise any risks to yourself and others.
- Complete mandatory instruction and training on the topic of occupational safety.
- Be mindful and take advantage of the opportunities for advice and training, webinars, courses, etc. on the topic of health and safety to improve your health and to increase your safety. Encourage others to take advantage of these opportunities as well.
- Improve your safety and share the improvement measures in the SAP database “Safety improvements at VERBUND”. The measures you take after near misses, correction of unsafe actions and elimination of hazardous conditions help all VERBUND employees to learn from your experience!
- Report any accident at work to your supervisor immediately.

Governance





Compliance and transparency

At VERBUND we comply with applicable law, statutes and other rules and regulations.

We stand by our agreements and contractual commitments. As a listed company, we are committed to the Austrian Corporate Governance Code (Österreichischer Corporate Governance Kodex, ÖCGK). We take a variety of measures to ensure that external and internal rules and regulations are both implemented and complied with. By implementing strict guidelines, we aim to avoid any hint of potentially unlawful or unethical behaviour.

The Group-wide whistleblower system goes above and beyond the legal requirements to promote an

open culture when it comes to dealing with errors. This reporting system encourages employees and other VERBUND stakeholders to report suspicious circumstances. At the same time, it provides protection for whistleblowers from retaliations arising in relation to reported incidents, as well as protection for people affected by reported incidents.

Our Compliance Management System supports the implementation of the requirements of this Code of Conduct and aims to prevent compliance-related incidents or violations.



Our standard:

We do not tolerate any unfair business practices, we categorically reject any form of bribery and corruption and we take steps to prevent money laundering. There must be no performance without consideration, payment of bribes to accelerate processes, or the like. This includes bribes paid to public officials to speed up bureaucratic processes.

We strictly observe the regulations of the capital market and the wholesale energy markets, as well as applicable financial reporting requirements, generally accepted accounting principles and provisions of tax law. We are committed to fair, open competition and adhere to the applicable provisions of competition law.

How you can help:

- Find out about changes in the legal provisions and other external and internal regulations that are applicable. Abide by them and act in a transparent and verifiable way.
- Are you unsure, or are you wondering how to act correctly in a particular situation? If so, please contact your supervisor, your Group company's Compliance Officer or the Chief Compliance Officer.
- Under no circumstances should you make written or verbal agreements concerning prices, terms and conditions, capacity, market criteria or terms of sale, delivery or procurement. Do not engage in any concerted practice with the object or effect of restricting or distorting competition.
- Do not directly or indirectly offer or accept benefits (such as invitations or gifts) that could influence commercial processes or decisions. In your dealings with public authorities and officials, you must act with particular sensitivity in this regard.



Insider information and prohibition of insider trading

Trading in VERBUND securities on the basis of confidential, price-sensitive information is prohibited by law and may result in criminal prosecution for all the parties involved.

Insider information consists of specific information about circumstances which are not publicly known and could significantly influence the trading price of the VERBUND securities if it became public. Buying and selling securities on the basis of insider information (insider trading) is prohibited by law. Insider trading damages integrity and

erodes the trust of shareholders and business partners in VERBUND. Both the insider who provides the information and any persons who engage in securities transactions on the basis of insider information may be held liable under civil and criminal law.



Our standard:

Our financial market compliance entails establishing clear principles for handling insider information. Even preliminary steps to insider information (referred to as insider-relevant information) are subject to our regulations. We take specific steps within the organisation to stop the misuse or dissemination of information relevant to the capital markets (insider trading) and to prevent market abuse and market manipulation. Insider-relevant information is only disclosed within the Group on a need-to-know basis.

How you can help:

- Insider trading is a criminal offence: do not engage in insider trading and do not encourage third parties to do so.
- Familiarise yourself with the applicable regulations: employees in sensitive areas of the company are required to complete annual compliance training.
- Comply with trading restrictions: do you have knowledge of or access to insider information? If so, do not engage in any legal transactions involving VERBUND securities. Do not make any recommendations to third parties and do not unlawfully disclose this information to others (strict prohibition on trading). This applies independently of a lock-up period.



Using company property

We treat company property with care and protect it against loss, damage and unauthorised use.

VERBUND's tangible and intangible property is made available to employees for the performance of their work and the implementation

of VERBUND's business activities. This includes both physical assets and intellectual property and expertise.

Our standard:

It is the responsibility of each individual employee to treat company property with care and responsibility. Work equipment is to be used for professional purposes. Occasional personal use is permitted only in exceptional cases and in accordance with internal regulations. We handle trade secrets with particular sensitivity – these are specially protected, treated as confidential and not disclosed.

How you can help:

- Responsible use: use company property responsibly.
- Please note: company assets are provided and used for work purposes. Use for personal purposes is inappropriate and strictly prohibited.



Conflicts of interest

We disclose potential or actual conflicts of interest and resolve them straight away.

Conflicts of interest can arise when personal and professional interests clash, thereby impairing objective judgement during the performance of their workplace tasks and responsibilities.

This is often due to the personal relationships

of employees or their family members (e.g. with relatives, friends, partners). A potential conflict of interest also exists when the personal or financial interests of employees influence or may influence their professional decisions.

Our standard:

We avoid conflicts of interest as far as possible. We are transparent in our handling of all situations which could give rise to a conflict between personal and professional interests. Potential conflicts of interest must be disclosed: each employee is obliged to report potential and actual conflicts of interest to their manager and the Compliance Officer. Together they will come up with a solution for dealing with the conflict of interest that is appropriate to the situation in question. Pursuant to internal regulations, sidelines require explicit approval.

How you can help:

- Disclose conflicts of interest: immediately inform your manager and the Compliance Officer about any potential conflicts of interest in a professional context (family relationships or close friendships, significant involvement in a competitor or business partner, paid sidelines, appointments or management positions in another company).
- Documentation: record in writing that the conflict of interest has been disclosed and document the measures taken to resolve it.



Acceptance and granting of benefits

We do not offer or accept, either directly or indirectly, any benefits that could influence business processes or decisions.

We proceed with particular caution when dealing with public authorities and officials. Any attempt to encourage business partners or public officials to act or refrain from acting in breach of their

duties by offering them, or persons close to them, incentives or advantages of a tangible or intangible nature (invitations, gifts, honours, undue preferential treatment, etc.) is strictly prohibited.

Our standard:

Gifts and invitations are only permissible within reasonable limits and under specific circumstances. We have an internal anti-corruption policy governing the handling of gifts, invitations and other benefits (e.g. business meals) that specifies which gifts are appropriate and the checks that must be carried out when accepting and offering them. We document invitations offered and accepted in a transparent manner.

How you can help:

- Learn about the rules: familiarise yourself with our anti-corruption policy.
- Review and commit the contents of the policy to memory.
- Complete anti-corruption training regularly.
- Remain transparent: document any invitations and gifts you have given and accepted and comply with the approval requirements.
- Always check appropriateness on the basis of the applicable policy. If in doubt, approach your manager or the Compliance Officer.



Sponsorships and donations

Sponsorships and donations take place on a transparent basis. We take on responsibility for the common good.

We contribute to people's well-being and foster sustainable social development. We support charitable organisations such as the Electricity Relief Fund run by Caritas and the VERBUND Empowerment Fund run by Diakonie. We also impart our knowledge at schools and universities. In the regions in which we operate, we maintain a

partnership with local emergency services near our power plants. We strengthen our brand presence by cooperating with organisations from the worlds of culture and sports. In the art world we have established an internationally acclaimed collection of contemporary artwork with the VERBUND COLLECTION.

Our standard:

We have strict internal guidelines on donations, sponsorship and similar collaborations in place.

How you can help:

- Tell us about your involvement with aid organisations: encouraging employees to volunteer with emergency aid organisations is of importance to us. Your managers will take this into account in the event of an emergency.
- Donations, sponsorships and collaborations at VERBUND must be agreed in the form of a written contract.
- When concluding contracts, ensure compliance with the internal regulations and principles.
- Ask if anything is unclear!



Collaboration with business partners

Integrity and trust form the basis for fair cooperation.

Our standard:

Not only do we undertake to ensure fairness and transparency, but we also expect the same from our business partners. We therefore expect them to adhere to our high standards concerning compliance and sustainability. In the area of procurement, we are committed to the principles of sustainability and continuously work to improve the processes involved. Our Supplier Code of Conduct, which is an integral part of all our tenders and purchase orders, provides the foundations for sustainable behaviour on the part of our suppliers. It is based, for example, on international human rights standards and covers ESG issues such as climate action and environmental protection, employment practices, human rights, anti-discrimination, the handling of conflict minerals and anti-corruption. Our ESG due diligence process also includes regular ESG risk assessments, compliance integrity checks of our business partners and the use of sustainability criteria and certificates (e.g. ESG ratings, ISO certificates) in our procurement processes.

How you can help:

- Think about the environment and society: take environmental and social criteria into account in every purchase order – whether it is for office supplies or for a major power plant project.
- Buy only what is necessary: when making your choice, look for tested or certified products, such as ISO certifications or eco labels.
- Incorporate qualitative criteria: when choosing a product or service, please consider both quantitative and qualitative criteria (best bidder principle).
- Establish our standards: create awareness for our high sustainability standards at our business partners and suppliers.
- Evaluate objectively: do not favour or discriminate against business partners or suppliers for personal reasons.



Stakeholder engagement

Honesty, respect, credibility and transparency are the most important principles in our communications.

We actively speak out on energy and climate policy issues, participate in events and engage in dialogue with our stakeholders in regular formats. In this respect, we are guided by objective considerations and contribute our knowledge to the decision-making process in a constructive manner.

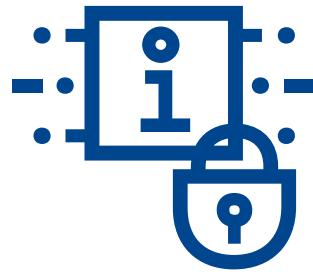
Our standard:

During our discussions with stakeholders from the worlds of politics, public administration, business and society, we comply with national, European and international laws and the principles of good governance. All key positions on energy and climate policy issues that affect our business interests are made public. We do not use dishonest or unfair methods when obtaining and passing on information for political decision-making or when asserting interests. We give no financial donations to political parties, grass-roots organisations or officials.

Maintaining good contact with the local property owners is important to us. Key elements for ensuring quality communication are the provision of early and detailed information to those affected, along with an invitation to engage in open dialogue.

How you can help:

- Communicate openly: do not conceal any important information in your collaboration with partners. Only make promises that you can keep.
- Act with honesty and respect: credibility and transparency are particularly important. Respect the concerns of those affected.
- Inform promptly: as the project manager, you are the primary contact on site.



Information security and data protection

Information security and data protection are especially important to VERBUND as an operator of critical infrastructure.

Information security also forms the basis of data protection compliance. We comply with the General Data Protection Regulation (GDPR) and the relevant data protection laws. An internal data protection management system helps us to adhere to the rules and regulations.

VERBUND works exclusively with service providers that fulfil our requirements with regard to data protection and information security. These must provide sufficient guarantees that appropriate technical and organisational measures have been implemented.

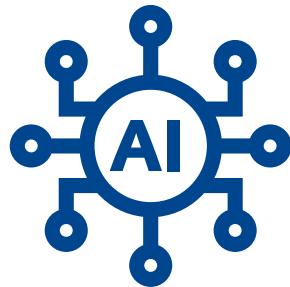


Our standard:

VERBUND is obliged to comply with the Austrian Network and Information Security Act (Netz und Informationssystemsicherheitsgesetz, NISG). We implement all state-of-the-art and appropriate security measures to protect the critical infrastructure. An internal policy defines how technical vulnerabilities in VERBUND's network and information systems are identified, categorised, assessed, addressed and monitored. In addition, the responsibilities of the vulnerability managers are clearly defined in this policy.

How you can help:

- Attend the compulsory training courses on data protection and information security to stay up to date.
- Handle personal data carefully and act in a clear and transparent way. Report actual or suspected data breaches to the [whistleblower system](#) or to datenschutz@verbund.com.
- Choose secure and strong passwords, with the help of a password generator, for example. Use a Password Safe recommended by VERBUND and do not record your passwords on an easily accessible piece of paper.
- Do you receive suspicious e-mails or phone calls, or have you discovered a fake website or observed conspicuous strangers? Critically assess these incidents and report them via the phishing button or directly to the InfoSec team.
- Take note of and implement the latest notifications on information security and data protection which you receive via email or over the intranet.



Artificial intelligence

Artificial intelligence (AI) is changing the way in which we work and offers us, as an energy company, tremendous opportunities.

AI can help us to become more efficient, make better decisions and develop innovative solutions for our customers. At the same time, AI requires us to act responsibly – in terms of protecting data, maintaining the security of our systems and en-

suring ethical use of this powerful technology. Because we bear a special responsibility as a provider of critical infrastructure, it is crucial that we use AI responsibly and in accordance with our values.

Our standard:

We use AI as a supporting partner which helps us do a better job – but without losing sight of human oversight and responsibility. We use AI purposefully where it creates genuine added value, adhering to all the legal requirements and our internal guidelines. Transparency, data protection and the security of our systems have top priority here.

How you can help:

- Use the AI tools provided and approved by VERBUND whenever possible to ensure the requisite data protection and security.
- Never enter sensitive company or personal data into external, unapproved AI systems.
- Always critically review AI results and never accept them without verification – AI can make mistakes or “hallucinate”.
- Use AI to free up more time for creative and strategic tasks.
- Stay curious and continuously learn about AI developments and their applications.
- Share successful AI applications with your colleagues to support collaborative learning.

Contact and whistleblower system

We take compliance at VERBUND very seriously and attach enormous importance to fair business practices, integrity and compliance with legal requirements as well as the Group's internal regulations. We trust that all our employees will always strive to act in a legally and ethically sound manner.

If irregularities or infringements nonetheless occur, we want to make them transparent, clarify them, and resolve them as quickly as possible. To do this, we also need your help. After all, legal violations can have severe repercussions (e.g. fines, payment of damages, loss of reputation) not only for you as an employee but also for VERBUND as a company.

We have therefore established an [electronic reporting system](#) which also enables anonymous two-way communication. In addition to this, reports can be made in person to line managers, Compliance Officers, or other team members (e.g. diversity managers, data protection officers).

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. Making a report will not have any negative consequences for the whistleblower – unless they are guilty of non-compliance or have submitted the report against their better judgement in order to harm another person.

Please report any perceived or suspected irregularities or infringements of this Code of Conduct or the applicable rules and regulations via the established reporting channels. We want to clarify irregularities and incidents and prevent them in the future by taking the appropriate measures.

Are you unsure about how to act correctly and in accordance with the rules and regulations in a particular situation?

Then feel free to contact the Compliance Officer at your company or our Chief Compliance Officer at VERBUND and their team:

Karl Stadler

Chief Compliance Officer at VERBUND

E-mail: compliance@verbund.com

Verbund

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