

## PRE-ISSUANCE REVIEW

Sustainability Quality of the Issuer's Programmatic European Green Bond Factsheet

VERBUND AG

18 March 2026

### VERIFICATION PARAMETERS

Name and date of issuance of the bond	<ul style="list-style-type: none"><li>▪ European Green Bond</li><li>▪ Information on the issuance date was not available at the time the External Review was completed.</li></ul>
Relevant standards	<ul style="list-style-type: none"><li>▪ European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)</li><li>▪ EU Taxonomy Climate Delegated Act<sup>1</sup></li></ul>
Scope of verification	<ul style="list-style-type: none"><li>▪ VERBUND Programmatic European Green Bond Factsheet (as of March 18, 2026)</li><li>▪ VERBUND's eligibility criteria (as of March 18, 2026)</li></ul>
Issuer legal entity identifier	<ul style="list-style-type: none"><li>▪ 5299006UDSEJCTTEJS30</li></ul>
Competent authority that approved the bond prospectus	<ul style="list-style-type: none"><li>▪ Commission de Surveillance du Secteur Financier ("CSSF")</li></ul>
Validity	<ul style="list-style-type: none"><li>▪ Valid as long as the cited Factsheet remains unchanged</li></ul>

<sup>1</sup> Commission [Implementing and Delegating Acts for Delegated Regulation \(EU\) 2020/852](#)

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## SCOPE OF WORK

VERBUND AG ("the Issuer", "the Company", or "VERBUND") commissioned ISS-Corporate to assist with its European Green Bonds by assessing two core elements to determine the sustainability quality of the instrument:

1. VERBUND's Programmatic European Green Bond Factsheet (as of March 18, 2026) – benchmarked against the European Green Bond (EuGB) Regulation.
2. The alignment of the project categories with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act<sup>2</sup>.

## INTRODUCTORY AND ALIGNMENT STATEMENTS – SUMMARY

ISS-Corporate has assessed:

- VERBUND's completed European Green Bond Factsheet laid down in Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council.
- The alignment of the project categories with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act<sup>2</sup>.

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree. No conflicts of interest related to ISS-Corporate providing the external review have been identified.<sup>3</sup>

ISS-Corporate considers the transaction under this bond(s) to meet the requirements of Regulation (EU) 2023/2631 as regards to the use of proceeds, and the uses of proceeds to be aligned with Regulation (EU) 2020/852, based on the information provided by VERBUND to ISS-Corporate.

<sup>2</sup> Commission [Implementing and Delegating Acts for Delegated Regulation \(EU\) 2020/852](#)

<sup>3</sup> For additional services obtained by the Issuer, please refer to [ISS-Corporate public repository](#).

## VERBUND OVERVIEW

VERBUND AG engages in the business of generating, trading, and selling electricity to participants in energy exchange markets, traders, electric utilities, and industrial companies as well as to household and commercial customers. It operates through the following segments: Hydro, New Renewables, Sales, Grid, and All Other. involves the construction, operation and refurbishment of hydropower plants (incl. pumped storage). The New Renewables segment focuses on wind and photovoltaic generation technologies. The Sales segment is involved in trading and sales activities. The Grid segment includes operations of Austrian Power Grid AG (electricity transmission system operator) and Gas Connect Austria GmbH (operator of the high-pressure pipeline grid in Austria). The All-Other segment refers to electricity and thermal generation, infra-group business activities, and equity interests. The company was founded in 1947 and is headquartered in Vienna, Austria.

### *ESG risks associated with the Issuer*

VERBUND is classified in the Electric Utilities industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies<sup>4</sup> in this industry are: Promotion of a sustainable energy system, Environmentally safe operation of plants and infrastructure, Protection of human rights and community outreach, Accessibility and reliability of energy supply, Worker safety and accident prevention.

This report focuses on the sustainability credentials of the issuance.

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<sup>4</sup> Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

## ASSESSMENT SUMMARY

EXTERNAL REVIEW SECTION	SUMMARY	EVALUATION <sup>5</sup>
<b>Part I:</b>  <b>Alignment with EuGB Regulation</b>	ISS-Corporate is of the opinion that VERBUND follows the requirements spelled out in Articles 4 to 8 of Regulation (EU) 2023/2631.  The VERBUND's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act <sup>6</sup> ), based on ISS-Corporate's methodology. The nominated project categories are considered to be:	<b>Aligned</b>
<b>Part II:</b>  <b>Alignment with EU Taxonomy</b>	<ul style="list-style-type: none"> <li>▪ Aligned with the Climate Change Mitigation Criteria</li> <li>▪ Aligned with the Do No Significant Harm Criteria</li> <li>▪ Aligned with the Minimum Safeguards requirements</li> </ul>	
<b>Other Information</b>	VERBUND confirms to follow the commitments set forth in the <a href="#">Green Financing Framework</a> published in March 2026. VERBUND Green Financing Framework 2026 was assessed by ISS-Corporate as aligned with the Green Bond Principles, as administered by the International Capital Market Association (ICMA) (June 2025)	

<sup>5</sup> The evaluation is based on the VERBUND's Programmatic European Green Bond Factsheet (March 18, 2026).

<sup>6</sup> Commission [Implementing and Delegating Acts for Delegated Regulation \(EU\) 2020/852](#)

## EXTERNAL REVIEW ASSESSMENT

### PART I: ALIGNMENT WITH EUGB REGULATION

This section evaluates the alignment of VERBUND's Programmatic European Green Bond Factsheet with Regulation (EU) 2023/2631 (as of January, 2024).

EUGB REGULATION	ALIGNMENT	OPINION
<b>Article 4:</b>	✓	The Issuer's green categories align with the project categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Gradual Approach. The Issuer does not deduct issuance costs.
<b>Article 5:</b>	N/A	All project categories align with the EU Taxonomy.
<b>Article 6:</b>	N/A	The Issuer confirms that no proceeds will be allocated to financial assets.
<b>Article 7:</b>	N/A	The Issuer does not plan to publish a Capex plan in relation to the European Green Bonds as VERBUND only allocates proceeds to activities already aligned with the EU Taxonomy.
<b>Article 8:</b>	✓	The Issuer confirms that the proceeds are allocated in alignment with the applicable technical screening criteria at the time of issuance and in case of future amendments, any unallocated proceeds will be allocated in alignment with the future applicable technical screening criteria no later than seven years after the date of application of the new criteria.
<b>Annex I:</b>	✓	The Issuer provides the statistical classification of financed activities and provides a justification for not estimating the anticipated environmental impacts. Disclosure of the project category subject to proceed distribution has been provided, including a breakdown at enabling and mitigation activity level.  A description of the processes by which the Issuer determines how projects align with taxonomy

		<p>requirements and the relevant technical screening criteria associated with each project category is provided.</p> <p>The Issuer discloses the estimated date by which the proceeds are expected to be fully allocated.</p> <p>VERBUND has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category.</p> <p>The Issuer states how the bond(s) contribute to its strategy and the EU objectives. The Issuer discloses the manner in which bond proceeds are intended to contribute to funding and implementing transition plans.</p> <p>The Issuer provides a description of how bond proceeds are expected to contribute to the Issuer's key performance indicators, in line with best market practices.</p>
<b>Articles 11 and 12:</b>	✓	<p>The Issuer commits to disclose the allocation of proceeds transparently by project category and to report at an appropriate frequency, using the template laid down in Annex II. The reporting will be publicly available on the Issuer's <a href="#">website</a>. VERBUND commits to report on the amended allocation of proceeds. Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated, and to obtain an external review. VERBUND commits to providing an impact report at least once during the lifetime of the bond and once the full allocation of proceeds has been achieved, using the template laid out in Annex III.</p>
<b>Article 16-18:</b>	N/A	<p>Not applicable as the Issuer is not issuing a securitization bond.</p>

## PART II: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT<sup>7</sup>

The alignment of VERBUND's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project categories have been assessed against the relevant Climate Change Mitigation Technical Screening Criteria (TSC) as well as the Do Not Significant Harm Criteria (DNSH) and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act<sup>8</sup>, based on information provided by VERBUND. Where VERBUND's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

VERBUND's project eligibility criteria overlap with the following economic activities in the EU Taxonomy:

- 4.1. Electricity generation using solar photovoltaic technology
- 4.3. Electricity generation from wind power
- 4.5. Electricity generation from hydropower
- 4.9. Transmission and distribution of electricity
- 4.10. Storage of electricity

VERBUND confirms that all projects financed under the Programmatic European Green Bond Factsheet are and will be located within the European Union, in the countries of Austria, Spain, Germany, Italy, and Romania.

Note: In order to avoid repetition, the evaluation of the alignment of VERBUND's assets to the Do No Significant Harm Criteria to Climate Change Adaptation is provided in Section F. Similarly, the evaluation of the alignment to the DNSH to Protection and Restoration of Biodiversity and Ecosystems is given in Section G. They are applicable to all of the above activities.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

<sup>7</sup> The assessment is based on the [2024 EUGB External Review](#) for activities 4.5, 4.9 and 4.10 and [2025 EUT SPO assessment](#) for activities 4.1 and 4.3. Only minor adjustments were made.

<sup>8</sup> Commission [Implementing and Delegating Acts for Delegated Regulation \(EU\) 2020/852](#)

a) 4.1 – Electricity generation using solar photovoltaic technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES	ALIGNMENT WITH THE EU TAXONOMY’S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>The financed projects generate electricity using photovoltaics (PV) technology. The PV power plants currently in operation or under construction are located in Austria, Italy, and Spain.</p>	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See f)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A	
4 CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
<p>VERBUND confirms that all inhouse and external Operations &amp; Maintenance (O&amp;M) service providers have a valid ISO 14001 certification.<sup>9</sup> It helps organizations improve their environmental performance through more efficient use of resources, reduction of waste and pollutant emissions.</p> <p>In addition, as part of VERBUND’s waste management strategy, the company has developed internal guidelines to ensure that the materials used to build solar power plants are of high durability recyclable (steel and copper), easy to dismantle and maintenance and repair are organized with the main objective to save resources. Furthermore, the Issuer has a <a href="#">Supplier Code of Conduct (SCoC)</a> in place for the management of resource inflows in order to ensure resource conserving materials and waste management for VERBUND and all subsidiaries. The SCoC contains, among other things, recommendations for action for VERBUND contractors on resource utilization and the circular economy. The SCoC applies to all suppliers and business partners who provide products or services to the Company. This includes both national and international suppliers. Suppliers who have business relationships with VERBUND must adhere to the standards and expectations set out in the SCoC. In order to improve energy and resource efficiency, VERBUND suppliers are recommended to implement measures to significantly reduce the use of energy and resources. These recommendations are listed in the SCoC, are available to all suppliers, and are part of VERBUND's general ordering conditions.</p> <p>Finally, the EU Directive 2012/19/EU on waste electrical and electronic equipment,<sup>10</sup> is transposed in all the countries where the solar power plants</p>	✓

<sup>9</sup> VERBUND’s Environmental Management Systems, available at: <https://www.VERBUND.com/en-at/about-VERBUND/responsibility/environment/environmental-management>

<sup>10</sup> Directive 2012/19/EU of the European Parliament and of the Council of 4 July 2012, on waste electrical and electronic equipment (WEEE), available at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:197:0038:0071:en:PDF>

are/will be constructed. <sup>11, 12</sup> It ensures that the assets located in Spain, Italy, and Austria comply with regulations on responsible treatment of electric and electronic equipment waste.	
5. POLLUTION – <i>DO NO SIGNIFICANT HARM CRITERIA</i>	
N/A	
6. BIODIVERSITY AND ECOSYSTEMS – <i>DO NO SIGNIFICANT HARM CRITERIA</i>	
See g)	✓

b) 4.3 – Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES	ALIGNMENT WITH THE EU TAXONOMY’S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The financed projects generate electricity from onshore wind power. The wind power plants of VERBUND currently in operation or under construction are located in Austria, Germany, Romania, and Spain.	✓
2. CLIMATE CHANGE ADAPTATION – <i>DO NO SIGNIFICANT HARM CRITERIA</i>	
See f)	✓
3. WATER AND MARINE RESOURCES – <i>DO NO SIGNIFICANT HARM CRITERIA</i>	
N/A: The financed projects are/will be only onshore wind.	
4. CIRCULAR ECONOMY – <i>DO NO SIGNIFICANT HARM CRITERIA</i>	
<p>VERBUND confirms that all in-house and external Operations &amp; Maintenance (O&amp;M) service providers have a valid ISO 14001 certification.<sup>13</sup> Certificates and audit reports of management systems (ISO 14001) guarantee a high standard and continuous improvement.</p> <p>In addition, as part of VERBUND’s waste management strategy, the company has developed internal guidelines to ensure that the materials used to build wind power plants are of high durability, recyclable (steel and copper), easy to dismantle, and maintenance and repair are organized with the main objective to save resources.</p> <p>In addition, the EU Directive 2012/19/EU on waste electrical and electronic equipment is transposed in all the countries where the wind power plants</p>	✓

<sup>11</sup> Real Decreto 110/2015, de 20 de febrero, sobre residuos de aparatos eléctricos y electrónicos, available at <https://www.boe.es/eli/es/rd/2015/02/20/110/con>

<sup>12</sup> Änderung der Elektroaltgeräteverordnung (EAG-VO-Novelle 2014), available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=NIM:219390>

<sup>13</sup> VERBUND’s Environmental Management Systems, available at: <https://www.VERBUND.com/en-at/about-VERBUND/responsibility/environment/environmental-management>

are/will be constructed. <sup>14, 15, 16, 17</sup> It ensures that the assets located in Spain, Austria, Germany, and Romania comply with regulations on responsible treatment of electric and electronic equipment waste.	
<b>5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA</b>	
N/A	
<b>6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA</b>	
VERBUND confirms to only finance onshore wind projects. See g)	✓

c) 4.5 – Electricity generation from Hydropower

PROJECT CHARACTERISTICS AND SELECTION PROCESSES	ALIGNMENT WITH THE EU TAXONOMY’S TECHNICAL SCREENING CRITERIA
<b>1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION</b>	
<p>The financed projects generate electricity from Hydropower. The consolidated hydropower plants from VERBUND currently in operation or under construction are located in Austria and Germany.</p> <p>The Issuer confirms that all hydropower activities comply with at least one of the following criteria<sup>18</sup>:</p> <ul style="list-style-type: none"> <li>▪ The electricity generation facility is a run-of-river plant and does not have an artificial reservoir.</li> <li>▪ The power density of the electricity generation facility is above 5W/m<sup>2</sup></li> <li>▪ Where the life-cycle GHG emissions from the generation of electricity from hydropower are lower than 100gCO<sub>2</sub>e/kWh and are verified by an independent third party.</li> </ul>	✓
<b>2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA</b>	
See f)	✓
<b>3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA</b>	
VERBUND confirms that all hydropower plants (projects as well as plants in operation) have a valid permit or authorization, guaranteeing that the plants	✓

<sup>14</sup> Real Decreto 110/2015, de 20 de febrero, sobre residuos de aparatos eléctricos y electrónicos, available at: <https://www.boe.es/eli/es/rd/2015/02/20/110/con>

<sup>15</sup> Änderung der Elektroaltgeräteverordnung (EAG-VO-Novelle 2014), available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=NIM:219390>

<sup>16</sup> Erstes Gesetz zur Änderung des Elektro- und Elektronikgerätegesetz, available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=NIM:202104256>

<sup>17</sup> Ordonanța de urgență nr.5/2015 privind deșeurile de echipamente electrice și electronice, available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=NIM:225653>

<sup>18</sup> As of the time of the pre-issuance review, the activities financed are compliant with at least one of the first two criteria. VERBUND confirmed that the third criterion might be relevant in the future.

are in line with the specific objectives and requirements of all legal prescriptions, inter alia of the European Water Framework Directive (2000/60/EC).<sup>19</sup>

For operation of existing hydropower plants, including refurbishment activities to enhance renewable energy or energy storage potential, the activity complies with the following criteria:

- VERBUND confirms that all technical feasible and ecologically relevant mitigation measures - as being prescribed by means of permit and authorizations by the competent authorities - have been implemented to reduce adverse impacts on water as well as on protected habitats and species directly dependent on water since relevant mitigation measures are systematically.
- VERBUND confirms that the full range of possible implementation measures is considered by the competent authorities, considering the status of the ecosystem of a specific water body as well as the state of art technologies and scientific research:
  - Measures to ensure downstream and upstream fish migration (such as fish-friendly turbines, fish guidance structures, state-of-the-art fully functional fish passes, measures to stop or minimize operation and discharges during migration or spawning);
  - Measures to ensure minimum ecological flow (including mitigation of rapid, short-term variations in flow or hydro-peaking operations) and sediment flow;
  - Measures to protect or enhance habitats;
- VERBUND confirms that the effectiveness of those measures, once implemented, is systematically monitored in the context of the authorization or permit. Monitoring of those measures can include biological as well as technical monitoring of the implemented measures.

For construction of new hydropower plants, VERBUND confirms that the activity complies with the following criteria:

- VERBUND confirms that an environmental impact assessment or other permitting procedures are performed, considering the potential impact on the status of water bodies and on habitats as well as on species. In addition, the assessment of the status of a water body is part of the River Basin Management Plan (RBMP), prepared by the competent national authorities and reported to the European Commission (EC).
- VERBUND confirms that based on an impact assessment, it has been established that the plant is conceived, by design and location and by mitigation measures, so it complies with the following requirements:
  - VERBUND confirms that the plant does not entail any deterioration nor compromises the achievement of good status or potential of the specific water body it relates to as this requirement is part of the

<sup>19</sup> Directive 2000/60/EC of the European Parliament and the Council of 23 October 2000 establishing a framework for Community action in the field of water policy, available at: <https://eur-lex.europa.eu/eli/dir/2000/60/oj>

assessment of the national permitting or authorization procedure for each project. During comprehensive assessments in permitting, all ecological and socio-economic benefits and costs are weighed and compared. A permit is only issued in case of overriding public interest of a new hydropower asset, depending inter alia on the generation and flexibility needs in the electricity grid.

- VERBUND confirms that where the plant risks deteriorating or compromising the achievement of good ecological status or potential of the specific water body it relates to, such deterioration is not significant, and is justified by a detailed cost-benefit assessment demonstrating both of the following:
  - (i) the reasons of overriding public interest or the fact that the benefits expected from the planned hydropower plant outweigh the costs of deteriorating the status of water that are accruing to the environment and to society.
  - (ii) The fact that the overriding public interest or the benefits expected from the plant cannot, for reasons of technical feasibility or disproportionate cost, be achieved by alternative means that would lead to a better environmental outcome (such as refurbishing of existing hydropower plants or use of technologies not disrupting river continuity).
- VERBUND confirms that all technically as well as economically feasible and ecologically relevant mitigation measures are implemented to reduce adverse impacts on water as well as on protected habitats and species directly dependent on water. The Water Framework Directive (WFD) requires the most cost-effective combination of measures, balancing technical feasibility, ecological relevance, and socio-economic welfare parameters. Mitigation measures include, where relevant and depending on the ecosystems naturally present in the affected water bodies:
  - Measures to ensure downstream and upstream fish migration (such as fish-friendly turbines, fish guidance structures, state-of-the-art fully functional fish passes).
  - Measures to stop or minimize operations and discharges during migration or spawning);
  - Measures to ensure minimum ecological flow (including mitigation of rapid, short-term variations in flow or hydro-peaking operations) and sediment flow;
  - Measures to protect or enhance habitats;
  - The effectiveness of those measures is monitored in the context of the authorization or permit setting out the conditions aimed at achieving good ecological status or potential of the affected water body.
- VERBUND confirms that assessments during the permitting of a new hydropower plant include respective evaluations of the relevant

<p>upstream and down-stream water bodies where the competent authorities define and limit the scope of respective analyses.</p> <ul style="list-style-type: none"> <li>In addition, VERBUND confirms that through the implementation of the Water Framework Directive (WFD), measures are implemented to ensure that the project does not increase the fragmentation of water bodies in the same river basin district, such as establishing fish migrations facilities, residual flows, and similar measures. Valid permit or authorization also guarantees that mitigation measures are set and implemented, where relevant.</li> </ul>	
<b>4 &amp; 5. CIRCULAR ECONOMY &amp; POLLUTION – DO NO SIGNIFICANT HARM CRITERIA</b>	
N/A	
<b>6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA</b>	
See g)	✓

d) 4.9 – Transmission and distribution of electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES	ALIGNMENT WITH THE EU TAXONOMY’S TECHNICAL SCREENING CRITERIA
<b>1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION</b>	
<p>The transmission and distribution infrastructure or equipment financed under this Factsheet are/will be located in Austria.</p> <p>The Issuer confirms that the transmission and distribution infrastructure or equipment financed under this Factsheet comply with one of the following criteria:</p> <ul style="list-style-type: none"> <li>The system is the interconnected European system: The Austrian Power Grid (APG), fully owned by VERBUND, is part of the interconnected European system.</li> <li>Around 75% of Austria’s electricity comes from renewable sources, hence, the Issuer confirms the 67% of the newly enabled generation capacity in the system is below the generation threshold value of 100gCO<sub>2</sub>e/kWh.</li> <li>The Issuer confirms that the average system grid emissions factor of every new grid infrastructure is below the threshold value of 100gCO<sub>2</sub>e/kWh.</li> <li>The Issuer confirms that it will not finance metering infrastructure.</li> </ul>	✓
<b>2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA</b>	
See f)	✓
<b>3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA</b>	
N/A	
<b>4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA</b>	

<p>The Austrian Power Grid (APG) has a waste management system ("Abfallwirtschaftskonzept") in place in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation. The waste management concept applies to all facilities and includes internal guidelines on waste management practices. In addition, waste streams are monitored in a data bank, facilitating monitoring and specific analysis.</p> <p>Finally, VERBUND confirms that all areas and processes of APG are covered by ISO 14001.</p>	
<p>5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>VERBUND confirms that the project categories financed under this Factsheet include overground high voltage lines. All facilities (grid and substations) in the high-voltage power grid of VERBUND's independent APG are certificated in accordance with ISO 14001, ISO 27001, and ISO 45001.</p> <p>In addition, the Issuer confirms that the transmission and distribution infrastructure or equipment financed under this Factsheet comply with the following criteria:</p> <ul style="list-style-type: none"> <li>▪ In Austria, a strict legislation concerning occupational health and safety is in place.<sup>20</sup> Moreover, APG has implemented several management systems (ISO 9001, 14001, ISO 45001) aiming at a continuous improvement of environment, health, and safety, and reflecting all principles of the IFC General Environmental, Health, and Safety guidelines.</li> <li>▪ VERBUND confirms that all electromagnetic radiation is limited to range that is not hazardous to health. Indeed, the APG's electrical systems comply with the Austrian Association for Electrical Engineering (Österreichischer Verband für Elektrotechnik (OVE)) R 23-1 guideline, where electric, magnetic, and electromagnetic needs to belong in the frequency range from 0 Hz to 300 GHz.<sup>21</sup> Moreover, the APG activities are well below the limit values.</li> <li>▪ Activities do not use PCBs polychlorinated biphenyls: VERBUND confirms that all APG components are PCB-free.</li> </ul>	
<p>6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>See g)</p>	

<sup>20</sup> Austria's Occupational safety and health legislation, available at: [https://www.arbeitsinspektion.gv.at/Zentrale\\_Dokumente/Uebergreifende\\_Themen/aschg\\_engl\\_2013\\_broschuere.pdf](https://www.arbeitsinspektion.gv.at/Zentrale_Dokumente/Uebergreifende_Themen/aschg_engl_2013_broschuere.pdf)

<sup>21</sup> Österreichischer Verband für Elektrotechnik, available [here](#)

e) 4.10 – Storage of electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES	ALIGNMENT WITH THE EU TAXONOMY’S TECHNICAL SCREENING CRITERIA
<b>1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION</b>	
<p>The activity involves the construction and operation of facilities that store electricity and return it after in the form of electricity, involving stationary battery storage and pumped hydropower storage. Electricity storage plants currently in operation or under construction are located in Austria and Germany.</p> <p>VERBUND confirms that this activity won’t imply chemical storage such as hydrogen or ammonia.</p>	
<b>2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA</b>	
<p>The Issuer confirms that a climate risk and vulnerability assessment is performed on a yearly basis for all characteristic activities (pumped storage as well as stationary battery storage), through an internal process, involving technical, regulatory and sustainability experts, meteorologists as well as different management levels.</p> <p>See f) for the “Generic DNSH in climate change adaptation” for the respective answers.</p>	
<b>3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA</b>	
<p>As the activity involves the construction and operation of pumped hydropower storage, the activity is expected to comply with the criteria for DNSH to sustainable use and protection of water and marine resources specified under the activity 4.5 Electricity production from hydropower, see Section c) 3. of this report.</p>	
<b>4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA</b>	
<p>VERBUND confirms to adhere to all relevant EU legislation, including the Waste Framework Directive 2008/98/EC.<sup>22</sup> VERBUND also confirms that for single hydropower plant groups (“Werksgruppe”), a waste management concept (“Abfallwirtschaftskonzept”) is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation.</p> <p>Alternatively, waste management plans are integrated within ISO 14001 certificates or respective permits / approvals.</p>	
<b>5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA</b>	
N/A	

<sup>22</sup> Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste, available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32008L0098>

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See g)	✓

f) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES	ALIGNMENT WITH THE EU TAXONOMY
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
<p>VERBUND has an internal policy in place, which describes how the company conducts climate risk and vulnerability assessment for all its business activities. The policy is based on the requirements of the EU Taxonomy, in particular Appendix A to Annex I of Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021. It applies to VERBUND AG and to all fully consolidated companies of VERBUND as well as to companies in which VERBUND directly or indirectly exercises a controlling influence.</p> <p>For the activities financed under this Factsheet, the climate risk and vulnerability assessment and processes work as follow:</p> <ol style="list-style-type: none"> <li>1. During the initial phase, VERBUND has processes in place to screen all physical climate risks from the list in Section II (of the Delegated Act) for characteristics sites and areas of all activities.</li> <li>2. In case an activity is identified to be at risk, VERBUND confirms that it will conduct a climate risk and vulnerability assessment to assess the materiality of the physical climate risks on the economic activity. This assessment is conducted on annual basis.</li> <li>3. To date, no critical hazards for VERBUND's activities have been identified. However, VERBUND confirms that for single parts of the plants or components, adaptation measures will be carried out, if necessary (based on the assessment). In addition, the climate risk and vulnerability assessment and its results are verified and validated by an auditor.</li> <li>4. The assessment is carried out on the short, to medium and long term, assessing the climate risk today, in 10 years and in 30 years from now, and takes into consideration climate projections and scenarios. The climate projections and assessment of impacts are based on best practice and available guidance and consider the state-of-the-art science for vulnerability and risk analysis and related methodologies in line with the most recent Intergovernmental Panel on Climate Change reports. In addition, the assessment was done by in-house meteorologists. They included different Representative Concentration</li> </ol>	✓

<p>Pathway (RCP) scenarios adopted by the IPCC, using the most recent available reports and publications.</p> <p>5. VERBUND confirms that the climate risk assessment is being performed annually and systematically for all projects, regardless of if it is an existing or new activity and is conducted on all stages (planning/construction/ operation). The derivation of adaptation measures as well as their implementation is assessed on a yearly basis.</p> <p>6. Finally, VERBUND confirms that the adaptation solutions are implemented by ensuring that it does not adversely affect adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets and of other economic activities. The Issuer also ensures that the adaptation solutions are also consistent with local, sectoral, regional, or national adaptation strategies and plans and considers the use of nature-based solutions or reliance on blue or green infrastructure to the extent possible.</p>	
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g) Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES	ALIGNMENT WITH EU TAXONOMY
5. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
<p>VERBUND’s commitment to biodiversity and ecosystem preservation is upheld through its adherence to national and European laws and regulation as well to the EU Directive 2011/92/EU<sup>23</sup>, which has been transposed into law in all the countries where projects financed under the Factsheet are and will be located.</p> <p>VERBUND follows the procedure outlined in Annex 1, Appendix D, whereby competent authorities determine whether projects listed in Annex II to Directive 2011/92/EU necessitate an environmental impact assessment. For assets falling under the purview of EU Directive 2011/92/EU, VERBUND ensures compliance by respecting the transpositions of the EIA Directive and the authorization regimes, i.e., by providing authorities with the necessary information for the screening and scoping processes and with the required application documents in the requisite Environmental Impact Assessments.<sup>24</sup></p>	

<sup>23</sup> Directive 2011/92/EU of the European Parliament and the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment, available at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:026:0001:0021:EN:PDF>

<sup>24</sup> VERBUND’S Environmental Management Systems, available at: <https://www.VERBUND.com/en-at/about-VERBUND/responsibility/environment/environmental-management>

Nonetheless, an EIA cannot be mandatory for infrastructure having received their permit/authorization well before the Directive 2011/92/EU entered into force. For these assets, valid permits and authorizations are still in place, guaranteeing the implementation of relevant measures. From a legal point of view, VERBUND cannot choose to perform a voluntary EIA or a screening for assets with an existing authorization or permit.

However, in the case an EIA is not feasible/available, VERBUND performs due diligence procedures, by verifying the compliance of the respective environmental obligations i.e., a valid permit or authorization, audits, internal controls, public documents, sustainability reports, or similar.

In addition, the company confirms to implement measures and maintain a record of assessment to safeguard biodiversity. The environmental impact is assured by the regulatory framework (Directives 2009/147/EC and 92/43/EEC if applicable) established by relevant environmental authorities for sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites, and Key Biodiversity Area).

Furthermore, VERBUND implements measures to protect, preserve, and promote biodiversity. These measures range from the re-naturalization of green spaces and river sections to the establishment and maintenance of near-natural structures such as hedges or deadwood elements to the control of neophytes and the promotion of flower strips. All of VERBUND's implemented measures/actions are based on common principles that have been summarized in the Issuer's Biodiversity policy.<sup>25</sup> The Biodiversity Policy comprises internal specifications, the mapping of the most important principles and practices according to which VERBUND plans and implements projects and measures with an impact on the environment. The key points are based on the biodiversity mitigation hierarchy with the stages of avoidance, minimization, restoration, and compensation of residual impacts. In addition to the mitigation hierarchy, VERBUND also considers their environmental impact, taking scientific findings into account and implementing nature-based solutions.

All EIA, permits and conditions are available and archived in VERBUND's internal documentation systems.

<sup>25</sup> VERBUND Biodiversity Policy: <https://www.VERBUND.com/en-at/about-VERBUND/responsibility/environment/biodiversity>

### Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards as described in Article 18 of the Taxonomy Regulation<sup>26</sup> have been assessed. The results of this assessment are applicable for every Project Category financed under this Factsheet and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES <sup>27</sup>	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
<p>VERBUND complies with both national and European legislation across the countries where its projects are and will be developed, spanning Austria, Germany, Spain, Italy and Romania. These nations have ratified a minimum of eight fundamental conventions as outlined in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, as well as the International Bill of Human Rights.</p> <p>In addition, VERBUND is dedicated to upholding high human rights and social standards as articulated in its Code of Conduct for Sustainable business<sup>28</sup>. This code underscores the Company’s commitment to fulfilling legal, contractual, and ethical obligations, along with voluntary commitment. The Code of Conduct has been developed to embed the Universal Declaration of Human Rights and the ten principles of the UN Global Compact, and respect civil, political, economic, social, and cultural rights and commits to fair working conditions rejecting any form of child, forced or compulsory labor. It includes pledges to safeguard the environment, combat corruption as well as engage in fair competition and comply with tax regulations. This Code applies to all managers and employees and defines the responsibilities and processes for dealing with human rights.</p> <p>VERBUND has established an ESG Due Diligence process to fulfill the duty of care within the spectrum of sustainability. It has become VERBUND’s central procedure to determine how actual and potential negative effects on the environment and people in connection to VERBUND’s business activities are dealt with, mitigated, and accounted for. Negative effects include those associated with VERBUND’s own business activities and with the upstream and downstream value chain, including products, services, and business relationships. The Issuer’s ESG Due Diligence process is based on OECD guidelines, and the Issuer implements the findings from their Due Diligence process into their materiality and risk assessments. The Issuer’s Due Diligence process follows six recommended steps with supporting measures: i) Embed</p>	

<sup>26</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

<sup>27</sup> This column is based on input provided by the Issuer.

<sup>28</sup> Code of Conduct: [https://www.VERBUND.com/-/media/VERBUND/ueber-VERBUND/unternehmen/verhaltenskodex/code\\_of\\_conduct\\_for\\_sustainable\\_business.ashx](https://www.VERBUND.com/-/media/VERBUND/ueber-VERBUND/unternehmen/verhaltenskodex/code_of_conduct_for_sustainable_business.ashx)

responsible business conduct into policies and management systems, ii) Identify and assess actual and potential adverse impacts associated with the enterprise's operations, products or services, iii) Cease, prevent and mitigate adverse impacts, iv) Track implementation and results, v) Communicate how impacts are addressed, and vi) Provide for or cooperate in remediation when appropriate.

They also have developed a dedicated Human Rights Due Diligence Process<sup>29</sup> which defines the responsibilities and processes for dealing with human rights at VERBUND within the framework of international human rights standards and the 10 principles of the UN Global Compact. It defines the tasks and responsibilities for preventing human rights violations within the organization and in cooperation with partners. Additionally, VERBUND extends its commitment to human rights through its Supplier Code of Conduct to oblige both suppliers and business partners and therefore all the projects to comply with the above principles. In its Code of Conduct, VERBUND also mentions that when becoming aware of human rights violation, they demand action.

To ensure that Health and Safety standards are well-observed, VERBUND has a dedicated Health and Safety policy, deploys a safety and occupational health management system, engages with external stakeholders, and commits to providing safe and healthy working conditions, eliminating hazards, and minimizing risks. They employ preventive measures to avoid work-related injuries and illnesses by conducting evaluations to identify and assess work hazards and by defining, teaching, and implementing measures to prevent their occurrence. They require every year, 100% of the workforce to complete a learning program including a test on the health and safety topics.

The Company stresses that processes are defined for handling non-conformities and implementing corrective measures particularly addressing sustainability concerns (environmental, social, governance) with the involvement of affected stakeholders. In addition, corrective actions can be undertaken and include, among other things, reparation, and non-financial compensation. VERBUND externally communicates about risks identified as well as the remediation action and human rights risks in its Annual Integrated Report available on its website. Furthermore, to ensure compliance with due diligence obligations, VERBUND also has a Group-wide whistleblower system,<sup>30</sup> available online where anonymous reports can be submitted by third parties. VERBUND confirms that all reports are treated confidentially and independently ensuring data protection, personal privacy for the whistleblowers and the individuals concerned.

<sup>29</sup> The Issuer has shared it with ISS-Corporate and this is not a public document.

<sup>30</sup> Group-wide whistleblower system, available at: [VERBUND - Startseite \(integrityline.com\)](https://www.verbund.com/en/whistleblower)

## DISCLAIMER

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## ANNEX 1: SOURCES, ASSESSMENT METHODOLOGIES, AND KEY ASSUMPTIONS

The ISS-Corporate External Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology.

This review is based on the Issuer's disclosures and supporting documentation, assessed against the EU Taxonomy and the European Green Bond Regulation. The methodologies applied rely on assumptions regarding the environmental sustainability of the underlying economic activities, which are subject to inherent limitations and uncertainties. Based on the information provided, and to the extent that verification was feasible, ISS-Corporate considers the quality and completeness of VERBUND's data sufficient to perform this review and has undertaken reasonable efforts to verify the accuracy and consistency of the information presented.

### EU Green Bond Standard

The assessment evaluates whether the information contained in the Programmatic European Green Bond Factsheet meet the requirements of the European Green Bond Regulation.

ISS-Corporate is authorized by the European Securities and Markets Authority (ESMA) to provide external review services for European Green Bonds during the transitional period ending on June 21, 2026.

ISS-Corporate complies its established procedures intended to avoid conflicts of interest and safeguard the independence of the external review.

### EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Programmatic European Green Bond Factsheet meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act<sup>31</sup>.

The evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds,

<sup>31</sup> Commission [Implementing and Delegating Acts for Delegated Regulation \(EU\) 2020/852](#)

mitigation measures, compliance with international environmental standards, and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as aligned (with final output being aligned/not aligned for each component of the second step).

The evaluation is carried out using information and documents provided on a confidential basis by VERBUND, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

#### Sources

- [VERBUND Programmatic European Green Bond Factsheet](#) (as of March 18, 2026)
- [VERBUND Integrated Annual Report 2024](#)
- [EU Taxonomy Compass](#)
- ISS-Corporate European Green Bond Assessment and EU Taxonomy Proprietary Methodology (as of Mar. 2026)

## ANNEX 2: QUALITY MANAGEMENT PROCESSES

### SCOPE

VERBUND commissioned ISS-Corporate to compile a European Green Bond External Review. The External Review process includes verifying whether the Issuer's Programmatic European Green Bond Factsheet aligns with Regulation (EU) 2023/2631 and to assess the sustainability credentials of its European Green Bond.

### CRITERIA

Relevant Standards for this External Review:

- European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)
- EU Taxonomy Climate Delegated Act<sup>32</sup>

### ISSUER'S RESPONSIBILITY

VERBUND's responsibility was to provide information and documentation on:

- Factsheet
- Selection criteria

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, of which ISS-Corporate is a part of, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent External Review of the European Green Bond to be issued by VERBUND has been conducted based on a proprietary methodology and in line with the EU GBS Regulation (EU) 2023/2631 (as of January 2024).

The engagement with VERBUND took place from February to March 2026.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

<sup>32</sup> Commission [Implementing and Delegating Acts for Delegated Regulation \(EU\) 2020/852](#)

## About this External Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess alignment with external principles (e.g. the European Green Bond Standard) and analyse the sustainability quality of the assets. Following these two steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

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<sup>34</sup> This is the name and position of the person primarily responsible for approving this external review.

<sup>35</sup> This is the name and position of the reviewer responsible for this external review.