

1st Supplement, dated 1 April 2026 to the Base Prospectus dated 20 March 2026.

This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 8(10) and Art. 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus dated 20 March 2026 relating to the EUR 5,000,000,000 Debt Issuance Programme of VERBUND AG (the "**Base Prospectus**"). The Base Prospectus constitutes a base prospectus for the purposes of Art. 8 (1) of the Prospectus Regulation in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation.

Verbund

Power for the Future

VERBUND AG

(incorporated as a joint-stock corporation (Aktiengesellschaft) under the laws of the Republic of Austria)
as Issuer

EUR 5,000,000,000 Debt Issuance Programme

The Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Art. 23 (1) of the Prospectus Regulation. By approving this Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of VERBUND AG (the "**Issuer**") in accordance with the provisions of Article 6(4) of Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*).

The Issuer has requested the CSSF in its capacity as competent authority to provide the competent authorities in the Republic of Austria and the Federal Republic of Germany with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Law ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area with a Notification.

Right to withdraw

In accordance with Art. 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities before the Supplement is published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose before the final closing of the offer to the public and the delivery of the securities. The final date for the right of withdrawal will be 7 April 2026. Investors wishing to exercise their right of withdrawal may contact the relevant Dealer/intermediary.

This Supplement together with the Base Prospectus and any documents incorporated by reference are also available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

The purpose of this Supplement is to supplement the Base Prospectus with information regarding a change in the rating by S&P Global Ratings Europe Limited (S&P).

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information given in this Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

DESCRIPTION OF THE ISSUER

On page 28 of the Base Prospectus, in the section "**Credit Ratings**", the content under the first paragraph shall be replaced as follows:

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The Issuer has been rated with "A2/stable outlook"⁵ by Moody's (as defined below) and "A/stable outlook"⁶ by S&P's (as defined below).

"

⁵ Moody's describes obligations rated "A" as upper-medium grade and subject to low credit risk. Moody's appends numerical modifiers "1", "2", and "3" to each generic rating classification from "Aa" through "Caa". The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category.

⁶ S&P describes the rating "A" as the strong capacity to meet financial commitments, but somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

THE ISSUER

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