2nd Supplement, dated 5 November 2026 to the Base Prospectus dated 20 March 2026, as supplemented by the 1st Supplement dated 1 April 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, as supplemented by the first supplement dated 1 April 2026 (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 10 November 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, *inter alia*, to supplement the Base Prospectus with information from the Issuer's consolidated interim financial statements for the nine-month period ended 30 September 2026.

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.

1. RISK FACTORS REGARDING VERBUND AG AND VERBUND GROUP

On pages 4 et seq. of the Base Prospectus, in the section "**RISK FACTORS REGARDING VERBUND AG AND VERBUND GROUP**", sub-section "**1. Markets Risks**", the first paragraph under the heading "**1.5 Risks arising from Economic and/or Political Developments**" shall be replaced as follows:

"

As a result of its activities in central Europe, VERBUND Group is affected by global and national economic and political trends, including economic growth, inflation or the introduction of EU-wide sanctions against certain countries or market participants, which could have significant consequences for financial and/or commodity markets as well as supply chains. Furthermore, changes in international commodity markets, with regard to certain commodities which relate to the Issuer's activities, may also have an impact on the business development of VERBUND Group. In addition, cyclical economic volatility also entails an element of risk for future business development. Unforeseeable interventionist economic policies can also impair the performance in specific markets and an escalation of political tensions, geopolitical conflicts (such as the Russia-Ukraine war and the conflict in the Middle East) or terrorist activities, whether within or outside Europe, could have a negative impact on the economic situation, global energy and commodity markets, the international capital markets and, as a result, the business development of VERBUND Group. Such geopolitical conflicts and tensions may also lead to further sanctions, export restrictions, supply disruptions or increased volatility in energy and commodity prices, which could adversely affect VERBUND Group irrespective of whether VERBUND Group has direct operations in the regions concerned. Furthermore, such geopolitical conflicts and tensions, and any resulting supply disruptions or security of supply concerns as well as related or unrelated developments, could require VERBUND Group to increase or prolong the use of its thermal power plants to maintain grid stability and security of supply, which could adversely affect VERBUND Group's ability to achieve its decarbonisation and climate-related targets within the timeframes currently envisaged. Any such targets remain subject to continuous review and potential modification.

"

2. DESCRIPTION OF THE ISSUER

On page 28 of the Base Prospectus, in the section "**DESCRIPTION OF THE ISSUER**", the second paragraph of the sub-section "**Dividend**" shall be replaced as follows:

"

For the financial year 2025, VERBUND distributed a dividend of EUR 3.15 per share. The dividend breaks down into a regular dividend of EUR 2.00 per share and a special dividend of EUR 1.15 per share. The total payout ratio calculated on the basis of the adjusted VERBUND Group result amounts to 74.3 per cent. The distribution of the dividend has been approved by the Supervisory Board and the shareholders of VERBUND at the Annual General Meeting held on 21 April 2026.

"

3. DESCRIPTION OF THE ISSUER

On page 34 of the Base Prospectus, in the section "**DESCRIPTION OF THE ISSUER**", the content of the sub-section "**Administrative, Management, and Supervisory Bodies – Executive Board**" shall be replaced as follows:

"

The executive board of the Issuer (the "**Executive Board**") comprises the following members:

Function	**Name**	**Other relevant mandates**
CEO, Chairman of the Executive Board	General Director Mag. Dr. Michael Strugl MBA	Deputy President of Oesterreichs Energie, the Austrian Association of Electricity Companies

CFO (interim)*	General Director Mag. Dr. Michael Strugl MBA	Deputy President of Oesterreichs Energie, the Austrian Association of Electricity Companies
Member of the Executive Board	Managing Director Mag. Dr. Achim Kaspar	Member of the Supervisory Board of KELAG-Kärntner Elektrizitäts-Aktiengesellschaft
Member of the Executive Board	Managing Director Dr. Susanna Zapreva-Hennerbichler	Member of the Supervisory Board of PNE – Pure New Energy AG Member of the Supervisory Board of Salzgitter AG

* On 7 October 2026, the Supervisory Board of VERBUND AG appointed Stefan Waldner as Chief Financial Officer (CFO) and member of the Executive Board. Waldner succeeds Peter Kollmann, who stepped down on 31 August 2026. Until Waldner takes office in the first half of 2027, Chief Executive Officer (CEO) Michael Strugl will continue to oversee the finance portfolio.

"

4. DESCRIPTION OF THE ISSUER

On page 36 of the Base Prospectus, in the section "**DESCRIPTION OF THE ISSUER**", sub-section "**Administrative, Management, and Supervisory Bodies – Supervisory Board**", the second row of the table (showing Dipl. Ing. Robert Stajic MBA as member of the Supervisory Board) shall be replaced as follows:

"

Member of the Supervisory Board	Dr. Sabine Stock	ÖBB Personenverkehr AG (member of the management board) Österreichische Postbus AG (chairwoman of the supervisory board) Arverio Deutschland GmbH (deputy-chairwoman of the supervisory board)

"

5. DESCRIPTION OF THE ISSUER

On page 38 of the Base Prospectus, in the section "**DESCRIPTION OF THE ISSUER**", sub-section "**Board Practices – Strategy- & Sustainability-Committee**", the sixth row of the table shall be replaced as follows:

"

Member of the Strategy- & Sustainability Committee	Dr. Sabine Stock

"

6. DESCRIPTION OF THE ISSUER

On page 39 of the Base Prospectus, in the section "**DESCRIPTION OF THE ISSUER**", sub-section "**Board Practices – Audit Committee**", the sixth row of the table shall be replaced as follows:

"

Member of the Audit Committee	Dr. Sabine Stock

"

7. DESCRIPTION OF THE ISSUER

On page 40 of the Base Prospectus, in the section "**DESCRIPTION OF THE ISSUER**", the content of the sub-section "**Financial Information**" shall be replaced as follows:

"

The English language translations of the audited consolidated financial statements of VERBUND as of and for the financial years ended 31 December 2025 and 31 December 2024 together with English language translations of the independent auditor's reports thereon, respectively, as well as the unaudited consolidated interim financial statements of VERBUND as of and for the nine-month period ended 30 September 2026, have been incorporated by reference into this Base Prospectus (see "*Incorporation by Reference*" below).

"

8. DESCRIPTION OF THE ISSUER

On page 40 of the Base Prospectus, in the section "**DESCRIPTION OF THE ISSUER**", the content of the sub-section "**Auditing of Historical Financial Information**" shall be replaced as follows:

"

The consolidated financial statements of VERBUND as of and for the financial year ended 31 December 2024 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the additional requirements of Section 245a of the Austrian Company Code (*Unternehmensgesetzbuch, UGB*), the consolidated financial statements of VERBUND as of and for the financial year ended 31 December 2025 were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the European Union (together with International Financial Reporting Standards as adopted by the European Union, "**IFRSs**") and the additional requirements of Section 245a of the Austrian Company Code (*Unternehmensgesetzbuch, UGB*), and the unaudited consolidated interim financial statements of VERBUND as of and for the nine-month period ended 30 September 2026 were prepared in accordance with IFRSs and the additional requirements of Section 245a of the Austrian Company Code (*Unternehmensgesetzbuch, UGB*). The consolidated financial statements of VERBUND as of and for the financial years ended 31 December 2025 and 31 December 2024 were audited by the VERBUND AG Independent Auditor in accordance with Austrian Standards of Auditing, which require to comply with International Standards of Auditing ("**ISA**"). The VERBUND AG Independent Auditor issued its German-language unqualified independent auditor's reports on the German-language version of

VERBUND's consolidated financial statements dated 19 February 2026 and 19 February 2025, respectively.

"

9. DESCRIPTION OF THE ISSUER

On page 41 of the Base Prospectus, in the section "**DESCRIPTION OF THE ISSUER**", the content of the sub-section "**Significant Change in Financial Performance and Financial Position**" shall be replaced as follows:

"

There has been no significant change in VERBUND Group's financial performance since 30 September 2026. Furthermore, there has been no significant change in VERBUND Group's financial position since 30 September 2026.

"

10. DOCUMENTS INCORPORATED BY REFERENCE

On pages 196 et seq. of the Base Prospectus, the content of the section "**DOCUMENTS INCORPORATED BY REFERENCE**" shall be replaced as follows:

"

This Base Prospectus should be read and construed in conjunction with the specified pages of the following source documents which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF and are incorporated by reference into this Base Prospectus: (1) the VERBUND Interim Report Q1-Q3 2026, (2) the VERBUND Integrated Annual Report 2025 and (3) the VERBUND Integrated Annual Report 2024:

(1) English language translations of the unaudited consolidated interim financial statements of VERBUND AG as of and for the nine-month period ended 30 September 2026

Income statement	page 32
Statement of comprehensive income	page 33
Balance sheet	pages 34 to 35
Cash flow statement	pages 36 to 37
Statement of changes in equity	pages 38 to 39
Selected explanatory notes	pages 40 to 62

VERBUND Interim Report Q1-Q3 2026 can be found on the following website:

(www.verbund.com/interim-report-q1-3-2026)

(2) English language translations of the audited consolidated financial statements of VERBUND AG as of and for the financial year ended 31 December 2025 and the independent auditor's report thereon as contained in the VERBUND Integrated Annual Report 2025

Income statement	page 352
Statement of comprehensive income	page 353
Balance sheet	pages 354 to 355

Cash flow statement	.....	pages 356 to 357
Statement of changes in equity	.....	pages 358 to 359
Notes to the consolidated financial statements	.....	pages 360 to 495
Independent Auditor's Report	.....	pages 496 to 502

VERBUND Integrated Annual Report 2025 can be found on the following website:

(Verbund.com/iar2025)

(3) English language translations of the audited consolidated financial statements of VERBUND AG as of and for the financial year ended 31 December 2024 and the independent auditor's report thereon as contained in the VERBUND Integrated Annual Report 2024

Income statement	.....	page 346
Statement of comprehensive income	.....	page 347
Balance sheet	.....	pages 348 to 349
Cash flow statement	.....	pages 350 to 351
Statement of changes in equity	.....	pages 352 to 353
Notes to the consolidated financial statements	.....	pages 354 to 487
Independent Auditor's Report	.....	pages 488 to 494

VERBUND Integrated Annual Report 2024 can be found on the following website:

(verbund-integrated-annual-report-2024-englisch-final-1.pdf)

All of these pages shall be incorporated by reference into, and to form part of, this Base Prospectus.

The non-incorporated parts of such documents, i.e. the pages not listed in the table above, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.luxse.com).

"

THE ISSUER

VERBUND AG
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1011 Vienna
Republic of Austria