ISS-CORPORATE

VERIFICATION REPORT FOR CLIMATE BONDS INITIATIVE CERTIFICATION

Verification Report for Use of Proceeds (UoP) Post-Issuance Climate Bonds Initiative (CBI) Certification linked with the Issuer's Green Bonds

EnBW Energie Baden-Württemberg AG

15 December 2025

VERIFICATION PARAMETERS

Type(s) of verification	▪ Use of Proceeds Post-Issuance verification report for Climate Bonds Initiative Certification linked with the Issuer's Green Bonds
Relevant standards and sector criteria	▪ Climate Bonds Standard (Version 4.0) ▪ Marine Renewable Energy Sector Eligibility Criteria (Version 1.2) ▪ Land Transport Sector Eligibility Criteria (Version 2.2) ▪ Solar Sector Eligibility Criteria (Version 2.3) ▪ Electrical Grids and Storage Eligibility Criteria (Version 1)
Scope of verification	▪ EnBW's Green Bond Impact Report 2025 (as of December 12, 2025) ▪ Green Bonds identification (please refer to Appendix 1)
Lifecycle	▪ Post-issuance verification

Validity	▪ As long as no changes are undertaken by the Issuer to its Green Bond Impact Report 2025 (as of December 12, 2025) and supporting documentation provided

CONTENTS

SCOPE OF WORK

EnBW ("the Issuer" or "EnBW") commissioned ISS-Corporate to compile a Verifier's Report for Post-Issuance Certification of its Green Bonds by the Climate Bonds Initiative (CBI). The Climate Bonds Certification process includes verifying whether the provisions of the CBI's Climate Bonds Standard are met and obtaining evidence to support the verification.

ENBW OVERVIEW

EnBW Energie Baden Württemberg AG is an integrated utility company that engages in power and heat generation, trading, transmission and distribution as well as energy sales, e-mobility, and telecommunications. The company was founded 1997 and is headquartered in Karlsruhe, Germany.

ESG risks associated with the Issuer's industry

EnBW is classified in the utilities industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies[1] in this industry are the promotion of a sustainable energy system and resource efficiency, accessibility and reliability of energy and water supply, worker safety and accident prevention, Environmentally safe operation of plants and infrastructure, Protection of human rights and community outreach.

OPINION SUMMARY

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to our attention that causes us to believe that, in all material aspects, the Issuer's Green Bonds XS2722717472, XS2722717555 and XS2751678272 are not in conformance with the Climate Bonds Standard's Use of Proceeds Post-Issuance Requirements.

MARIJA KRAMER
ISS Corporate Solutions Business
Rockville, MD, December 15, 2025

[1] Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

APPENDIX 1: LIST OF GREEN BONDS

	ISSUE DATE	ISIN	MATURITY DATE	ISSUANCE SIZE (EUR)
1	23/11/2023	XS2722717472	23/05/2030	650,000,000
2	23/11/2023	XS2722717555	23/05/2034	850,000,000
3	23/01/2024	XS2751678272	23/01/2084	500,000,000

APPENDIX 2: FINDINGS ON CONFORMANCE WITH THE PROGRAMMATIC POST-ISSUANCE REQUIREMENTS OF THE CLIMATE BONDS STANDARD (V.4.0)

USE OF PROCEEDS

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
3.1.1	Net proceeds allocation to nominated projects and assets	The amount of the net proceeds allocated to nominated eligible projects is EUR 1,990.8m.[2]	✓
3.1.2	Conformance of nominated projects and assets with the documented objectives of the debt instrument and the sector eligibility criteria requirements of the Standard	The nominated projects conform with the documented objectives of the Green Bonds and with the Energy (wind onshore), Energy (solar/photovoltaics), Energy (marine renewables), Energy (electricity grids & storage), Transport (private passenger transport) eligibility criteria requirements of the Climate Bonds Standard.	✓
3.1.3	Allocation of proceeds within 24 months of issuance of the debt instrument	The full amount of the net proceeds was allocated within 24 months of issuance of the Bonds.	✓
3.1.4	Net proceeds may be reallocated to other nominated projects and assets	The net proceeds have not been reallocated.	**N/A**
3.1.5	No double nomination of projects and assets	The projects financed and/or refinanced by the proceeds of the Green Bond have not been nominated for other certified debt instruments.	✓
3.1.6	Share of financing vs. refinancing	The Issuer has identified the projects that have been refinanced, and their	✓

[2] The allocated proceeds reflect the net proceeds from the issuance, i.e. considering any discount at issuance (e.g. when EnBW agrees on a market price of 99,6%) and net of bank fees. The amount allocated refers to the amount that EnBW receives on its bank account.

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
		respective share have been tracked. For the Green Bond (2 tranches) issued in November 2023, refinancing accounts for 16% for the 6.5yr tranche and 39% for the 10.5yr tranche. For the Green Bond issued in January 2024, refinancing accounts to 0%. Please see 3.4.7.v and Appendix 3 for detailed information.	
3.1.7	Tracking of proceeds	For detailed information on the tracking proceeds please refer to the management of proceeds section below, specifically points 3.3.1 to 3.3.3.	
3.1.8	Size of net proceeds vs. investment exposure to nominated projects and assets	The investments into EnBW's projects exceeds the net proceeds of the issuance.	✓
3.1.9	Additional nominated projects and assets	No additional projects have been added to the nominated list.	✓

PROCESS FOR EVALUATION AND SELECTION OF PROJECTS AND ASSETS

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
3.2.1.i	Documented and maintained decision-making process, also including: A statement on the climate-related objectives of the debt instrument(s)	The climate-related objectives of the debt instrument(s) have been described in EnBW's Green Financing Framework and were confirmed by EnBW to be valid for these issuances. One central theme is climate protection and its related goal: reducing Scope 1 and 2 carbon emissions by 83 percent by 2035 (based on the reference year of 2018). Scope 3 emissions will be reduced during the same period by 43 percent in comparison to the reference year of 2018. GHG emissions will be reduced by	✓

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
		around 50% as early as 2027 and by around 70% in 2030 (based on the reference year of 2018). These goals were validated by the Science Based Target Initiative (SBTi) and are therefore aligned with the Paris Agreement.	
3.2.1.ii	Climate-related objectives of the debt instrument(s) in the context of the Issuer's sustainability strategy	As described in EnBW's Green Financing Framework, the climate-related objectives of the debt instruments support the Issuer's sustainability strategy by supporting their aim to increase its installed renewables capacity to 10-11.5GW by 2030 from 6.6 GW as per 2024, and expand its quick-charging infrastructure to more than 20,000 points until 2030.	✓
3.2.1.iii	Issuer's rationale for issuing the debt instrument(s)	The rationale for issuance has been described in EnBW's Green Financing Framework and was confirmed by EnBW to be valid for these issuances. The Issuer intends to directly contribute to the Company's climate strategy and decarbonization goals. EnBW's intention with the issuance of Green Financing Instruments is to add sustainability onto the liabilities side of the Company's balance sheet, which would bring sustainable finance to a broader range of the Company's stakeholders.	✓
3.2.1.iv	Process determining that the projects/ assets meet the sector eligibility criteria	To ensure a diligent project evaluation and selection process, EnBW has set up a two-step approach: ▪ Its capex intensive growth projects are aligned with its sustainability approach as well as national and international environmental and social standards. ▪ To ensure eligibility for green financing, EnBW has set up a Green	✓

REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
	Financing Committee with representatives from the corporate finance department, the corporate sustainability department, and on a case-by-case basis, with representatives from business units. Projects to be allocated with proceeds from Green Financing can be submitted by the business units or be chosen by the Green Financing Committee directly. The final decision on the selection of Eligible Green Projects can only be taken unanimously. The Committee is responsible for verifying compliance of all projects with the eligibility criteria. In addition, selection criteria have been defined for prioritising projects. It will be examined whether the projects contribute to at least one of the criteria of each category: ▪ Non-financial/ sustainability key performance indicators and targets of EnBW ▪ EU Taxonomy Regulation ▪ Relevant Sustainable Development Goals (SDGs) for EnBW ▪ Relevant GRI-topics and –disclosures for EnBW	

MANAGEMENT OF PROCEEDS

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
3.3.1	Net proceeds are identified in an appropriate manner and documented	EnBW confirms that the net proceeds are identified by EnBW's internal accounting system, allowing for tracking and control at any point in time of the amount of funds that have been allocated to an individual project. Net proceeds of Green Financing instruments that are not yet allocated will be held in Investments in any form of cash, bank deposit or other form of available current financial assets, allowing the Issuer at any point in time to determine the amount allocated or still available for allocation.	✓
3.3.2	Net proceeds are earmarked or ring-fenced	Net proceeds are earmarked. EnBW has set up a register and has put internal systems in place to track the outstanding proceeds of Green Financing instruments internally. Until full allocation, proceeds will be held in any form of cash, bank deposit or other form of available current financial assets.	✓
3.3.3	Unallocated proceeds	The unallocated net proceeds are temporarily held in any form of cash, bank deposit or other form of available current financial assets. Therefore, in line with CBI expectations.	✓

POST-ISSUANCE REPORTING

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
3.4.1	Timing and availability of Update Reports, within 12 to 24 months	After issuance of the Green Bonds, EnBW published an Allocation and Impact Report within 24 months of issuance on EnBW's website and commits to continue	✓

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
		to report annually until the maturity of its Green Bonds.	
3.4.2	Update Report on material developments	An updated report was not provided, since no material developments occurred.	**N/A**
3.4.3	Issuers provide their Update Reports on reporting channels[3]	EnBW has not provided the Update Reports through existing bond market reporting channels.	
3.4.4	Allocation Report, Eligibility Report, Impact Report	EnBW publishes details on the allocation of proceeds, the eligibility of projects, and its impact. Please see additional details on the reports from Point 3.4.7.	✓
3.4.5	Reporting is public or made available to investors	Reporting is made publicly available on the Issuer's website as long as the debt instrument remains outstanding.	✓
3.4.6	Reporting time	For detailed on the reporting times please refer to points 3.4.1 for additional details.	
3.4.7.i	The Allocation Reporting must include, without limitation: Confirmation that the debt instruments issued under the Issuer's Green Finance Framework are aligned with the Climate Bonds Standard.	The Issuer's Allocation and Impact Report confirms that the debt instruments are in line with EnBW's Framework and expected to be aligned with the Climate Bond Standard. Please refer to the Opinion Summary assessment for ISS-Corporate's views on alignment with the Climate Bond Standard.	
3.4.7.ii	A statement on the climate-related objectives of the debt instrument(s)	For details, please refer to 3.2.1.i.	

[3] Since this aspect is not mandatory to achieve CBI certification, it will not affect the verification opinion summary.

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
3.4.7.iii and iv	The list of nominated projects and assets The amounts allocated to the nominated projects and assets.	The Issuer disclosed the list of projects and the amount funded under the debt instruments in the allocation report. For details, please refer to Appendix 3. Due to the partial mapping of the list of the nominated assets for the electricity distribution infrastructure, ISS-Corporate was unable to verify the entirety of all of the nominated projects. Such limitations have been reported to CBI.	✓
3.4.7.v	An estimate of the respective shares of the net proceeds used for financing and refinancing and which nominated projects and assets have been refinanced.	The Issuer disclosed an estimate of the shares of the net proceeds used for financing and refinancing and has identified which nominated projects and/or assets have been refinanced. EnBW has also defined a 36-month look-back period. For details, please refer to Appendix 3.	✓
3.4.7.vi	The geographical distribution of the nominated projects and assets.	The Issuer has disclosed geographical distribution of all the nominated projects and assets. For details, please refer to Appendix 3.	✓
3.4.8.i and ii	Eligibility Reporting	EnBW confirms that the nominated projects and/or assets continue to meet the eligibility requirements applicable while obtaining the certification. The Issuer's eligibility reporting includes information on the environmental characteristics or performance of nominated projects and assets, as prescribed by the relevant sector criteria. For details on the environmental characteristics or performance of nominated projects and assets, please refer to information available in Appendix 3, 4, 5, 6, and 7.	
3.4.9	Tracking of performance indicators to maintain the eligibility	For details, please refer to information available in Appendix 4, 5, 6, and 7.	

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
3.4.10	Information disclosure limitations	EnBW has not set a limit on the disclosure of details in the update report about specific nominated projects and assets.	**N/A**
3.4.11 to 3.4.13	Impact Reporting[4]	EnBW has provided the expected or actual outcomes or impacts of the nominated projects and assets concerning the climate-related objectives of the bond. The Issuer has utilized quantitative performance measures to assess the outcomes or impacts of the nominated projects and assets in relation to the climate-related objectives of the bond. The Issuer has provided the methods and the key underlying assumptions for the calculation of the performance indicators and metrics.	
3.4.14	Public Verifier Reports	Relevant Verification Reports will be publicly available on the Issuer's website.	✓

[4] Since this aspect is not mandatory to achieve CBI certification, it will not affect the verification opinion summary.

APPENDIX 3: LIST OF NOMINATED PROJECTS AND ASSETS SELECTED

ASSET/ PROJECT NAME	GREEN BOND	ALLOCATION SIZE[5]	FINANCING VS REFINANCING	LOCATION
Solar facility	XS2722717472	141.3	Refinancing	Rosenberg (Germany)
			Financing	Billigheim-Waldmühlbach (Germany)
			Financing	Külsheim-Gickelfeld (Germany)
			Refinancing	Brandscheid (Germany)
			Refinancing	Bad Camberg (Germany)
			Refinancing	Allmendingen (Germany)
			Refinancing	Emmingen-Liptingen (Germany)
			Financing	Sophienhof 2 (Germany)
			Financing	Bruchsal-Untergrombach (Germany)
			Financing	Haiterbach-Blätchenschneider (Germany)
			Financing	Haiterbach-Unterschwandorf (Germany)
			Financing	Bingen (Germany)
			Financing	Langenenslingen (Germany)
			Financing	Gundelsheim (Germany)
Solar facility	XS2722717472	33.8	Refinancing	Transport Rosson (France)
			Refinancing	Aguessac (France)
			Refinancing	Megasol 2 (France)
			Refinancing	Les Calottes (France)
			Refinancing	Argent sur salde (France)
			Refinancing	Gignac (France)
Offshore Wind	XS2722717472	376.0	Financing	(Morgen) Irish Sea
			Financing	(Mona) Irish Sea
			Financing	(Morven) North Sea
E-mobility charging infra.	XS2722717472	96.1	Refinancing	215 locations (2022, Germany)
			Financing	210 locations (2023, Germany)
	XS2751678272	47.6	Financing	345 locations (2024, Germany)
Electricity distribution infra.	XS2722717555	845.3	n.a.[6]	Germany
	XS2751678272	450.6	n.a.[7]	Germany

[5] Investments attributable to the bond (€m), rounded figures as per December 31, 2024.
[6] EnBW has shared relevant information with ISS-Corporate. This information is not disclosed at the request of EnBW for reasons of confidentiality.
[7] EnBW has shared relevant information with ISS-Corporate. This information is not disclosed at the request of EnBW for reasons of confidentiality.

APPENDIX 4: DETAILED FINDINGS ON CONFORMANCE WITH THE SOLAR SECTOR CRITERIA

Sector Criteria Assessment Summary

The Green Bonds asset pool is under the scope and complies with the mitigation requirement of the CBI Solar Sector Criteria.

The proceeds were used to (re)finance 20 onshore solar electricity generation facilities:[8]

- Solar facility 1: Rosenberg - 9.3 MW
- Solar facility 2: Billigheim-Waldmühlbach – 0.3 MW
- Solar facility 3: Külsheim-Gickelfeld – 29 MW
- Solar facility 4: Brandscheid – 7.6 MW
- Solar facility 5: Bad Camberg – 4.1 MW
- Solar facility 6: Allmendingen – 12.4 MW
- Solar facility 7: Emmingen-Liptingen – 17.3 MW
- Solar facility 8: Sophienhof 2 – 6 MW
- Solar facility 9: Bruchsal-Untergrombach – 4 MW
- Solar facility 10: Haiterbach-Blätchenschneider – 8.7 MW
- Solar facility 11: Haiterbach-Unterschwandorf – 10.6 MW
- Solar facility 12: Bingen – 2.3 MW
- Solar facility 13: Langenenslingen – 79.9 MW
- Solar facility 14: Gundelsheim – 62.2 MW
- Solar facility 15: Transport Rosson – 2.2 MW
- Solar facility 16: Aguessac – 5 MW
- Solar facility 17: Megasol 2 – 1.4 MW
- Solar facility 18: Les Calottes – 4.3 MW
- Solar facility 19: Argent sur salde – 16.9 MW
- Solar facility 20: Gignac – 5 MW

[8] Generation capacity attributable to the bond in MW. MW are rounded figures as per December 31, 2024.

Mitigation Component

REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
A minimum of 85% of electricity generated from solar energy resources	The Issuer is funding onshore solar electricity generation facilities, which do not involve fossil fuel back-up and therefore fulfill the criteria of a minimum of 85% of electricity being generated from solar energy resources.	✓

APPENDIX 5: DETAILED FINDINGS ON CONFORMANCE WITH THE MARINE RENEWABLE ENERGY (OFFSHORE WIND) SECTOR CRITERIA

Sector Criteria Assessment Summary

The Green Bonds asset pool is under the scope and complies with the disclosure, mitigation, adaptation and resilience requirements of the CBI Marine Renewable Energy (Offshore Wind) Sector Criteria.

The proceeds were used to finance three offshore wind energy generation facilities:[9]

- Morgan and Mona facility: 590.2 MW – Irish Sea
- Morven facility: 399.8 MW – North Sea

Disclosure Component

	ITEM	INFORMATION DISCLOSED
1	Project location and size, including description of marine coastal ecosystem in proximity to planned installations, noting for example whether located in marine protected areas or vulnerable marine ecosystems	For the Morgan and Mona facilities, the lease areas are in the Irish Sea. More precisely, Mona is located in Welsh waters and Morgan in English waters. Both of the projects have a combined potential generating capacity of 2 × 1,500 MW = 3,000 MW. While the agreement for lease areas are bigger, the project array areas for Mona and Morgan have been refined down in the consenting process. Mona is now approximately 300 km^2 and Morgan approximately 280 km.^{2} In 2024, three Development Consent Order (DCO) applications have been submitted. The DCO for Mona has been approved July 4th, 2025 while the DCO for the Morgan Generation Asset was approved August 29th, 2025. A DCO for the Morgan Transmission Assets is closed in the examination phase on 29th October, 2025. The approval is expected In Q2 2026. Their Environmental Impact Assessments (EIAs) and Habitats Regulations Assessments (HRAs) studied impacts related to

[9] Generation capacity attributable to the bond in MW. MW are rounded figures as per December 31, 2024.

	ITEM	INFORMATION DISCLOSED
		protected areas in the project area and impacts related to nearby protected areas. The Morven project is located in Scottish waters. It has a potential generating capacity of 2.9 GW and a potential array area of 860 km. The EIAs and HRAs for the project and its grid connections will study impacts related to protected areas in the project area and impacts related to nearby protected areas.
2	Projected lifespan of the asset/project	The estimated projected lifespan for the Mona and Morgan facilities as of 2025 is 56 years. The Morven project has an operation lifetime of approximately 56 years also. The lease period upon entry (post-consenting) will be 60 years. To determine the real operation lifetime, the construction duration will have to be deducted.
3	Key stakeholders involved, including other users of the area and surrounding area (sea, land or air depending on what is applicable) of the facilities	For Mona and Morgan, key stakeholders include but are not limited to: ▪ The Crown Estate ▪ English and Welsh governmental institutions and agencies ▪ Department for Environment, Food and Rural Affairs ▪ Department for Energy Security and Net Zero ▪ Natural England ▪ Natural Resources Wales ▪ Joint Nature Conservation Committee ▪ The Wildlife Trusts ▪ Historic England ▪ The Royal Commission on the Ancient and Historical Monuments of Wales ▪ Marine Management Organisation ▪ Maritime and Coastguard Agency ▪ Trinity House ▪ Local communities ▪ Ferry operators ▪ English, Welsh, Scottish and Irish fishing industries ▪ National Grid (transmission system operator) ▪ The Royal Society for Protection of Birds

ITEM		INFORMATION DISCLOSED
		For Morven, key stakeholders include but are not limited to: ▪ Crown Estate Scotland ▪ Scottish Environment Protection Agency ▪ Marine Scotland ▪ NatureScot ▪ Joint Nature Conservation Committee ▪ The Scottish Wildlife Trusts ▪ Historic Environment Scotland ▪ Maritime and Coastguard Agency ▪ Northern Lighthouse Board ▪ Civil Aviation Authority ▪ Ministry of Defence ▪ Royal Society for the Protection of Birds ▪ Royal Yachting Association Scotland ▪ Scottish Fishermen's Federation ▪ Local communities ▪ Local Planning Authorities ▪ Ferry operators ▪ Scottish and English fishing industries ▪ National Grid (Transmission System Operator) ▪ The Royal Society for Protection of Birds
4	Description of project activities including details on installation, operation and decommissioning activities	For Mona and Morgan: 1. Preferred bidder status, later agreement for lease, then lease agreement (the process of the latter can be started after all necessary consents are in place) 2. Plan-level Habitats Regulations Assessment (carried out by The Crown Estate) 3. Site surveys and investigations 4. Consenting (preparation of consent applications, in particular DCO and marine licenses) 5. Grid connection process with bilateral connection agreements 6. Procurement (Invitation to tender phase) 7. Detailed design 8. Fabrication 9. Installation 10. Commissioning

ITEM		INFORMATION DISCLOSED
		11. Operation phase 12. Decommissioning For Morven: 1. The option to lease agreement was executed April 6, 2022. Entry into the lease agreement is planned after all necessary consents are in place 2. Consenting (preparation of section 36 application for the array and further consents for the grid connections and transmission assets) 3. Grid connection with bilateral connection agreements 4. Procurement (Invitation to tender phase) 5. Detailed design 6. Fabrication 7. Installation 8. Commissioning 9. Operation phase 10. Decommissioning
5	Expected/current facility capacity and generation during and after the life of the bond	For the Mona and Morgan facilities, the potential combined generating capacity is approximately 3GW. For the Morven facility, the potential generating capacity is approximately 2.9 GW.
6	Details of where the energy generated is being fed into, and estimated impact on grid mix	For Mona, a radial connection into the National Grid Bodelwyddan substation in Wales is planned. For Morgan, a coordinated grid connection is planned, featuring a shared cable corridor with the Morecambe Offshore Wind project (Round 4). The project will connect to the National Grid substation at Penwortham, England. The Morven project will have two grid connections of about 1.5 GW each, but both grid connection designs are not yet finalized. The holistic network design (HND) process considers 1.5 GW of the Morven project in a coordinated design (with neighboring wind farms) and developer-built solution exporting the power into Hawthorn Pit point of interconnection (i.e., into England with HVDC technology). The other 1.5 GW of the Morven project is being considered in the HND follow up process. The point of interconnection

	ITEM	INFORMATION DISCLOSED
		will be Branxton in Scotland. This grid connection will also be developer-built. The project anticipates more clarification on the grid connection system and final grid connection agreements in Q3 2026.
7	Projected avoided GHG emissions compared to fossil fuel counterfactual (in $kgCO_2e$) using recognized conversion factors	EnBW considers that there is no such comparison for the projects. A climate change chapter can be found in the DCOs for Mona, Morgan Generation Assets, and the Morgan Transmission Assets. For the Morven project, relevant information will be available in May 2026.
8	The planning standards, environmental regulations and other regulations that the project has been required to comply with	A DCO is required for Mona and Morgan under the Planning Act 2008 and deemed marine license will be required for the project areas in Welsh and English offshore waters. However, as the offshore export cable route for Mona will pass through both Welsh offshore and Welsh inshore waters, a separate marine license will be required under the Marine and Coastal Access Act 2009 for the offshore export cable route within Welsh inshore waters. For the Morven Wind Farm Array, 2 planning applications for Morven North and Morven South (1,5GW each) will be submitted under Section 36 consent of the Electricity Act 1989 together with associated marine licenses. Offshore transmission infrastructure will require marine licenses for those elements located within Scottish waters. For any onshore transmission infrastructure located in Scotland, a separate planning permission under the Town and Country Planning (Scotland) Act 1997 will also be required. The Morven Hawthorn Pit Grid Connection Project will pass through English waters and land to Hawthorn Pit and also requires a DCO, covering both the offshore and onshore elements. Depending on the final grid connection design and depending on where exactly both export cables and grid connection infrastructure (cables and substations) will be located, more applications/consents will be required with the respective competent English and/or Scottish authorities.

Mitigation Component

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
1	The asset is 100% dedicated to renewable energy	In the wind offshore category, EnBW confirms that all of the assets of the green bonds have been used for its wind offshore projects Mona, Morgan and Morven.	✓
2	Any fossil fuel back up in place is limited to: Powering monitoring, operating and maintenance equipment in the event of no renewable power in the system / Powering resilience or protection measures in the event of no renewable power in the system / Restart capability	EnBW confirms the any fossil fuel back up in place is not designated nor designed to generate electricity but rather restart capabilities or ensuring the operation on the sites.	✓

Adaptation and Resilience Component

REQUIREMENT		FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
1.1	Processes are in place to assess key risks to the assets from a changing climate and its impact on marine conditions	For the Mona and Morgan offshore wind projects, an EIA examined marine conditions. For Mona, the DCO was granted on July 4th, 2025.[10] The DCO includes Climate Change and Climate Change Risk Assessment, evaluating risks such as sea temperature rise and ocean acidification. Proposed mitigation measures reduces risks to a non-significant level in EIA terms. For onshore assets, risks are assessed in the Hydrology and Flood Risk chapter. For Morgan Generation Assets, the DCO was granted on August 29th, 2025.[11] As part of the DCO, an Environmental Statement (ES) was included, featuring a Climate Change chapter and a Climate Change Risk Assessment. The latter evaluates risks related to potential long-term changes in marine conditions, such as increases in mean sea level and wave height. Considering the proposed mitigation measures, the potential risk to the Morgan Generation Assets is deemed negligible and not significant in terms of the EIA. For Morgan Transmission Assets, the DCO application was submitted October 2024 and the examination phase passed end of October 2025.[12] For the Morven Offshore Wind Array Project, a Scoping Report was submitted in July 2023 and a Scottish equivalent of a DCO process is being prepared. The application covers the planning application for offshore windfarm in Scotland.[13] For the Morven Grid Connection 1, a DCO will be prepared as main consent, with the Point of Interconnection being Hawthorn Pit in England. The Scoping Report was submitted in November 2024 and the DCO submission is currently being	✓

[10] More details are available at Mona Offshore Wind Farm, National Infrastructure Planning (planninginspectorate.gov.uk).
[11] More information can be found on the Planning Inspectorate's website.
[12] The Environmental Statement is available at Morgan and Morecambe Offshore Wind Farms Transmission Assets, planninginspectorate.gov.uk.
[13] More details are available at Project Moven, marine.gov.scot.

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
		prepared and scheduled for end of 2026 to beginning of 2027. For the Morven Grid Connection 2, the Holistic Network Design Follow-Up Exercise concluded in October 2025, with the Point of interconnection being Branxton in Scotland. A consenting strategy is being developed.	
2.1	Processes are in place to assess improvements and impacts the assets have on the resilience of other stakeholders	EnBW confirms that the process is described in the DCO, the EIA and the Preliminary Environmental Information Report. For both the Mona and Morgan projects, the Development Consent Order (DCO) pathway has been adopted. Scoping is the first milestone in the pre-application process, followed by the Preliminary Environmental Information Report (PEIR), then followed by the Environmental Statement which is submitted as an integral part of the DCO application. This iterative approach allows for feedback from stakeholders both through statutory and non-statutory consultations, as well as for refinements to the Project Design Envelope, which have been held for and introduced to both the Mona and the Morgan projects. Moreover, the DCO process has been accompanied by a number of Expert Working Groups. The ES for Mona and Morgan Generation Asset were aligned with all stakeholders involved during the consenting process. EnBW confirms that the same process will be applied for the Morven DCO.	✓
3.1	An adaptation plan has been designed and is being implemented to address the risks identified in the assessments outlined above	The EIA conducted provided an assessment of the potential environmental impacts associated with the construction, operation and maintenance, and decommissioning phases of the projects. An iterative approach to assessment will be adopted, whereby a specific impact is initially assessed, and if this is deemed to be a significant adverse effect in EIA terms, changes are made (where practicable) to relevant project parameters or design in order to avoid, reduce or offset the magnitude of that	✓ [15]

[15] ISS-Corporate notes that full alignment for Morven remains unverified pending the DCO, while acknowledging the client's commitment to follow the established project process—mirroring Morgen and Mona.

REQUIREMENT		FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
		impact. The assessment is then repeated until either the effect has been reduced to a level that is not significant in EIA terms, or no further changes may be made to the project design parameters to reduce the magnitude of the impact. For each project, the EIA is accompanied by an Environmental Management and Monitoring Plan, including all of the projects mitigation and monitoring measures as well as all of the commitments made within the EIA.[14] The Environmental Management and Monitoring Plan are preconditions for an approved DCO. The EIA methodology was also employed in the consented ES.	
3.2	Inspections are carried out regularly and there is a maintenance regime for future inspections with evidence that this is adhered to.	EnBW confirms that inspections will be carried out regularly and that a maintenance regime for future inspections will be present, once the projects are in operation. The frequency will depend on the maintenance approach for the different elements of the projects. Please see also the Offshore Operations and Maintenance Plan for Mona, the Offshore Operations and Maintenance Plan for the Morgan Generation Asset and the Offshore Operations and Maintenance plan for the Morgan Transmission Asset.	✓
4.1	Issuer is involved in stakeholder engagement and collaboration	Stakeholder engagement is an essential part of the consenting and grid connection process as well as the supply chain engagement. For all three projects, stakeholder engagement has been ongoing since 2021 and will be further continued. Several agreements were successfully negotiated with key stakeholders of the Mona Offshore Wind Farm and the	✓

[14] As of October 2025, the document names have been updated as follows: the Mona Project uses the *Mitigation and Monitoring Schedule* https://nsip-documents.planninginspectorate.gov.uk/published-documents/EN010137-002104-J10_Mona_Mitigation%20and%20Monitoring%20Schedule_F07%20(Clean).pdf, the Morgan Generation Assets use the *Commitments Register* https://nsip-documents.planninginspectorate.gov.uk/published-documents/EN010136-000734-S_D5_14_Morgan%20Gen_%20Commitment%20Register_F04_Clean.pdf, and the Morgan and Morecambe Transmission Assets use the *Commitments Register* https://infrastructure.planninginspectorate.gov.uk/wp-content/ipc/uploads/projects/EN020032/EN020032-002525-F1.5.3_MMTA_ES_Commitments%20Register_F07.pdf.

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
		Morgan Offshore Wind Project Generation Assets in the course of the consenting process.[16][17] Projects follow the formal stakeholder management process of Section 36 of the Electricity Act 1989 and the Development Consent Order (DCO) regulations.	
5.1	The assets or projects do not put at risk or endangered species or habitat or unduly impact ecosystem services. Where there are possible negative impacts to habitats, mitigation measures are implemented to offset the negative impacts	EnBW confirms that appropriate mitigation measures will be implemented to mitigate risks to endangered species or habitats. These may include shifting the construction period or reducing underwater noise during the foundation piling for the wind turbine generator foundations. The Environmental Statements come with several proposed mitigation measures. The DCO applications submitted to date can be found online.[18] For the Morven Offshore Windfarm, the project is in the pre-EIA phase, which will highlight mitigation measures needed to mitigate risks to endangered species or habitats. The EIA will be submitted as part of the DCO application scheduled for the end of 2026 to the beginning of 2027. All EnBW U.K. offshore wind projects have been audited to meet the relevant EU Taxonomy technical screening criteria and do no significant harm criteria, including the protect and restore biodiversity and ecosystems aspect.	✓
5.2	Waste is responsibly dealt with, including appropriate disposal of construction waste and oil-based lubricants, including recycling options where possible	EnBW confirms that for Mona and Morgan, the EIA will be accompanied by an Environmental Management and Monitoring Plan, which will include a Waste Management Plan.[19] An Offshore environmental management plan covering the period of construction and operation will also be submitted post-consent phase for the Morgan project, including details of waste management and disposal arrangements, covering	✓

[16] "Supporting the local, regional and national economy" is available here.
[17] "Commercial fisheries, shipping and navigation" is available here.
[18] For the Mona Offshore Wind Farm, in the Mitigation and Monitoring Schedule, the Outline Marine Mammal Mitigation Protocol or the Outline Underwater Sound Management Strategy. For the Morgan Offshore Wind Project Generation Assets, in the Mitigation and Monitoring Schedule, the Outline Marine Mammal Mitigation Protocol or the Outline Underwater Sound Management Strategy.
[19] For the Mona Offshore Wind Farm, the Outline Site Waste Management Plan is available here.

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
		marine pollution under the marine pollution contingency plan. For the Morven project, EnBW confirms that, if required, the EIA will be accompanied by draft management plans, which will include an Outline Site Waste Management Plan.	
5.3	The Issuer has recognized and listed the potential risks for accidental site contamination either from leakage of hydraulic fluid or from wreckage/debris on the seabed. Demonstrable steps have been taken to minimize these risks and plans have been made for clean-up should a site contamination event occur.	For the Mona and Morgan projects, adherence to an offshore Environmental Management Plan (EMP) – which will include a Marine Pollution Contingency Plan (MPCP) will be developed. The EMP and MPCP will address planning for accidental spills, potential contaminant releases, and key emergency details. The development of the offshore EMP and MPCP forms part of post-consent discharge work, with details to be agreed though the submission of the plans. The offshore EMP must be submitted at least four months (Mona) or six months (Morgan) before the intended commencement of licensed activities. The Mona project granted DCO applications includes the Outline Spillage and Emergency Response Plan, which applies exclusively to its onshore elements. For the Morgan project, there is an Outline Spillage and Emergency Response Plan for the transmission of the Morgan Offshore Wind Project, and a Marine Pollution Contingency Plan covering oil spill response for Morgan's generation assets. For Morven, an Outline Spillage and Emergency Response Plan will accompany the EIA, and a Marine Pollution Contingency Plan will be developed to help avoid and tackle water pollution incidents, as requested by East Lothian Council. All of EnBW UK offshore wind projects have also been audited to meet the relevant EU taxonomy technical screen criteria and the Do Not Significant Harm criteria, including the protect and restore biodiversity and ecosystems aspect.	✓

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
5.4	Decommissioning of the plant is planned in a way that considers environmental impacts	EnBW confirms that information on the decommissioning phase requirements is included in various chapters of the project-specific Environmental Statements.[20] EnBW commits to comply with all the requirements set out in the U.K. Energy Act. The commitment includes all of the decommission-related matters. The Morven project has not yet applied for consent. EnBW confirms that the same regulatory obligations will apply.	✓[21]
5.5	Issuer has plans and processes in place to effectively manage and minimize conflict with other users of marine and coastal place.	EnBW has identified the relevant stakeholders and has a stakeholder management strategy in place to minimize or, where deemed necessary, mitigate any potential conflicts.	✓

[20] For the Mona Offshore Wind Farm, please see the Project Description. For the Morgan Offshore Wind Project Generation Assets, please see the Project Description. For the Morven Offshore Wind Array Project, please see the Scoping Report.
[21] ISS-Corporate notes that full alignment for Morven remains unverified pending consent setup, while acknowledging the client's commitment to follow the established project process—mirroring Morgen and Mona—including decommissioning.

APPENDIX 6: DETAILED FINDINGS ON CONFORMANCE WITH THE LAND TRANSPORT SECTOR CRITERIA

Sector Criteria Assessment Summary

The Green Bonds asset pool is under the scope and complies with the mitigation requirements of the CBI Land Transport Sector Criteria.

The proceeds were used to (re)finance E-mobility charging infrastructure:

- 2022: 215 locations
- 2023: 210 locations
- 2024: 345 locations

Mitigation Component

FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
The assets allocated are all aligned with the sub-sector "Infrastructure for low carbon transport". The assets are eligible under the "dedicated to electric or other zero direct emission charging infrastructure", signposted with a green circle.	✓

APPENDIX 7: DETAILED FINDINGS ON CONFORMANCE WITH THE ELECTRICAL GRIDS AND STORAGE SECTOR CRITERIA

Sector Criteria Assessment Summary

The Green Bonds asset pool is under the scope and complies with the mitigation requirements of the CBI Electrical Grid and Storage Sector Criteria.

The proceeds were used to (re)finance electricity distribution infrastructure:

- Green Bond XS2722717555 and XS2751678272: 7388,08 (+16,4%)[22]

Adaptation and Resilience Component

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
1	EnBW's grid expansion activities are fully taxonomy-aligned under EU environmental objective 1 ("Climate change mitigation"). EnBW's distribution grid meets the criterion that more than 67% of connections in the last five years have been for renewable energies. EnBW report on these aspects in its Integrated Annual Report.		
1.1	Boundaries of the infrastructure are defined	EnBW allocated the proceeds to projects conducted (or approved or planned) in the timespan 2021-2024 according to a list where all projects of this timeframe are listed with their location and their investment volume. Therefore, parts of the grid that have been (re)financed by the green bond can be exactly identified. The lifetime of the assets ranges from 25 to 100 years and exceeds the duration of the bond.	✓
1.2	Critical interdependencies between the infrastructure and the system within which it operates are identified.	EnBW's business activities counteract risks through an Environmental Management System (EMS) that is certified in accordance with DIN EN ISO 14001 and used in the relevant subsidiaries of EnBW. In 2014, EnBW started recording all unscheduled interruptions to the supply as a key performance indicator, using the System Average Interruption Duration Index (SAIDI) in order to track the average duration of supply interruptions per end consumer in minutes per year.	✓

[22] Connected renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year). Rounded figures as per December 31, 2024.

		An Environmental Impact Assessment (EIA) or a comparable assessment is required by law for the approval of the construction and operation of electricity networks in Germany and Europe, addressing potential impacts on humans (including human health), animals, plants, biodiversity, soil, water, air, climate, landscape, and cultural assets. The EIA is carried out in accordance with the EU and German requirements. Legal, environmental and documentation will be made available to the local authorities if there is no obligation or mandatory EIA requirement. Risks in this connection also exist due to external circumstances, e.g., physical risks due to extreme weather conditions. These risks are addressed by comprehensive technical and procedural measures to reduce their impact. In addition, regular crisis management exercises are performed.	
2	An assessment has been undertaken to identify the key physical climate hazards to which the infrastructure will be exposed and vulnerable to over its operating life.		
2.1	Key physical climate risks and indicators of these risks are identified in line with the sector criteria guidelines.	EnBW identifies and assesses key physical climate risks through a standardized risk map, which evaluates the exposure of its activities to climate hazards as part of its annual EU-Taxonomy alignment process. EnBW's climate projections and assessment of impacts are based on scenarios from the IPCC Sixth Assessment Report (AR6), specifically the CMIP6 framework with Shared Socioeconomic Pathways (SSPs) corresponding to the former RCP 2.6, 4.5 and 8.5 scenarios. These climate risks have been clustered into the categories of temperature, wind, water and geophysical hazards and are currently being considered in the short-term, medium-term (until 2040) and long-term (2050) perspective. Looking ahead, the analysis can be extended to the year 2100 using the available data. In addition to relying on climate models from the IPCC, EnBW assesses flood and high-water risks using local flood maps. These maps incorporate site-specific data such as dams, floodplains, and other relevant infrastructure provided by municipalities and federal states. This information is integrated early in the planning process and continuously updated for existing assets. To be prepared for any damages to electricity grid assets, the assets are evaluated concerning their statics and exposure (type and location). The assets are then rated and clustered	✓

		into different categories concerning their resilience and stability. The physical climate risk analysis is done with third-party support, provided by Jupiter Intelligence, and the approach has been confirmed by auditors.	
3	The measures that have or will be taken to address those risks, mitigate them to a level such that the infrastructure is suitable to climate change conditions over its operational life.		
3.1	Risk management activities that are relevant to the climate risks and impacts identified in the risk assessment.	EnBW's risk management process mandates implementing measures to avoid or reduce identified physical and transition risks. For these risks, EnBW rolls out adaptation plans developed by internal experts. Additionally, EnBW has established an internal screening process for climate risks, addressing both short-term (next three years) and long-term (10-30 years) perspectives. The mitigation measures are designed to cover the climatic changes over the entire period of operation. Regular updates of the climate risk analysis enable readjustment with IPCC scenarios updates. Mitigation measures are organized into categories such as temperature, wind, water, and ground, and are evaluated for each activity.	✓
3.2	Risk reduction measures must be tolerant to a range of climate hazards and not lock in conditions that could result in maladaptation	EnBW confirms that the measures implemented to mitigate the consequences of climate change in line with current knowledge, do not create any additional limits or dependencies in the system during the transformation process. The Issuer also specifies that EnBW's distribution grids meet EU taxonomy criteria under activity 4.9 ("Transmission and distribution of electricity"). An annual climate risk analysis of relevant assets plays a crucial role in ensuring compliance with the "do no significant harm". This climate risk analysis is integrated into EnBW's internal annual review process to reaffirm the taxonomy alignment of its grid activities.	✓
4.	The infrastructure enhances the climate resilience of the defined system it operates within, as indicated by the boundaries of and critical interdependencies with that system as identified in item 1 in this checklist.		

		EnBW confirms that the adaptation measures and plans described previously enhance the climate resilience of its systems. The effects identified through climate risk analysis are integrated into the climate transition plan and corresponding adaptation measures based on their severity and likelihood of occurrence. These measures are designed at both the local and project levels, aligning with EnBW's established risk analysis and management processes.	
4.1	The climate resilience benefits of system focused assets and activities are assessed and it is demonstrated they are 'fit for purpose', in the sense that they enhance climate resilience at a systemic level, with the flexibility to take into account the uncertainty around future climate change impacts.	EnBW ensures that its adaptation solutions do not adversely affect the resilience efforts of other people, nature, cultural heritage, assets, or economic activities, and that they remain consistent with local, sectoral, regional, and national adaptation strategies and plans. Where possible, EnBW incorporates nature-based solutions and relies on blue or green infrastructure. For existing assets, EnBW conducts regular risk assessments and implements mitigation measures as outlined in section 2.1. For new assets, local environmental conditions and potential climate risks such as flooding are systematically considered during the planning process. EnBW's activities fully comply with national and European nature protection laws, including bird protection regulations that have been in place since 1999. These measures are regularly reviewed and updated as needed. In addition to legal requirements, EnBW uses warning tools for birds on 110kV power lines. Components containing oil are closely monitored, and any potential pollution is professionally remediated. In water-sensitive areas, EnBW exclusively uses special biological oils that decompose more rapidly, an approach approved by the Ministry of Environment of Baden-Württemberg.	✓
5.	The issuance is required to demonstrate that there will be ongoing monitoring and evaluation of the relevance of the risks and resilience measures and related adjustments to those measures will be taken as needed.		
5.1	Indicators for risk identified under item 2 in this checklist are provided	The physical climate risks of the Issuer's business activities are monitored and evaluated on a regular basis and published in the "report on opportunities and risks" in its annual report.[23] The Issuer confirms that all EnBW offshore activities and electricity grids are 100% taxonomy aligned. As such, all	✓

[23] Integrated Annual Report, 2024

		activities fulfil the 'Do No Significant Harm' criteria. The taxonomy alignment is confirmed by EnBW to be certified and audited by a third party on an annual basis.	
5.2	Indicators for risk mitigation measures identified under item 3 in this checklist are provided	Mitigation measures for impacts induced by higher temperatures include the regular adaptation of the Issuer's financial forecasts to consider the possible higher costs for repairs or lower revenues. In order to be prepared for damage to electricity poles, these are evaluated, for example, in terms of statics and exposure. The poles are then classified and grouped into different categories based on their resistance and stability.	✓
5.3	Indicators for "fit for purpose" resilience benefit measures identified under item 4 in this checklist are provided	EnBW uses the following process for its climate risk analysis: identification, evaluation, and verification of "appropriate" resilience measures. Measures are aimed at promoting systemic climate resilience. For example, infrastructure such as power grids are assessed on their resilience to extreme weather events and optimized accordingly. Measures to minimize potential supply disruptions, biodiversity loss, and natural hazards are implemented and monitored to ensure their effectiveness.	✓
5.4	Issuers have a viable plan to annually monitor (a) climate risks linked to the infrastructure, (b) climate resilience performance, (c) appropriateness of climate resilience measure(s) and to adjust as necessary to address evolving climate risks	EnBW regularly monitors the risks and measures. In 2023, EnBW began implementing the EU guidelines for Corporate Sustainability Reporting Directive (CSRD). Climate-related risk analysis is an integral part of the reporting obligations as per ESRS 2. For this reason, EnBW has started a project to improve its performance in climate risk management with the involvement of the risk department, accounting and the sustainability department. While Germany's national implementation of the CSRD remains pending, EnBW expects to be subject to full reporting requirements once the directive is transposed into national law. EnBW will continue to report in line with the ESRS, integrating any updates from the omnibus procedure as needed. Within the framework of the EU taxonomy, EnBW will also expand its measures. EnBW is guided by the recommendation of the Task Force on Climate-Related Financial Disclosures (TCFD).	✓
5.5	Where electricity supply has been interrupted, the	Since 2014, EnBW tracked all unscheduled supply interruptions at its distribution grid operators as a key performance	✓

number of customer interruptions and customer minutes lost (i.e., aggregate duration of supply interruptions) should be measured and reported, together with the cause of the interruption. Any actions taken to reduce the risk of further impacts should also be recorded.

indicator. This data is used to calculate the SAIDI (System Average Interruption Duration Index). It measures the average duration of the supply interruptions per end consumer in minutes per year.

The SAIDI is published annually by EnBW as part of its annual report. In 2024, the SAIDI improved to 13.6 minutes per year, down from 19.3 minutes in 2023.

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ANNEX 1: QUALITY MANAGEMENT PROCESSES

SCOPE

EnBW commissioned ISS-Corporate to compile a Verifier's Report for Post-Issuance Certification of its Green Bonds by the Climate Bonds Initiative. The Climate Bonds Certification process includes verifying whether the provisions of the CBI's Climate Bonds Standard are met and obtaining evidence to support the verification.

CRITERIA

Relevant CBI standards and sector criteria for this Climate Bonds Certification:

- Climate Bonds Standard (Version 4.0)
- Marine Renewable Energy Sector Eligibility Criteria (Version 1.2)
- Land Transport Sector Eligibility Criteria (Version 2.2)
- Solar Sector Eligibility Criteria (Version 2.3)
- Electrical Grids and Storage Eligibility Criteria (Version 1)

ISSUER'S RESPONSIBILITY

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

- Selection of nominated projects & assets
- Technical aspects of projects & assets
- Internal processes & controls
- Proposed reporting

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS-Corporate, part of the ISS STOXX group of companies, has built a strong reputation as a trusted external reviewer in the sustainable finance market and has become one of the first CBI-approved verifiers.

This independent Post-Issuance Verification of the Green Bonds to be issued by EnBW has been conducted based on the Climate Bonds Standard V.4.0, and limited assurance procedures based on common market practices and voluntary guidelines, informed by relevant assurance standards, such as the International Standard on Assurance Engagements (ISAE 3000), other than Audits or Reviews of Historical Financial Information.

The approach to assess whether the Issuer's Green Bonds meets the criteria of the Climate Bonds Standard V.4.0. is as follows:

- The Issuer provided an overview over the assets to be included in the Green Bonds asset pool and the relevant processes and documentation regarding the proceeds (e.g., use of proceeds, management of proceeds).
- The Issuer provided information in relation to all criteria of the Climate Bonds Standard V.4.0.
- The Issuer provided essential background documents, including the framework supporting the issuance.

- An assessment of the CBI criteria has been carried out using the Issuer submitted information and documentation. In case any answers were unclear, the Issuer has been contacted for more details and clarification.

The engagement with EnBW took place in from October to December 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS 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 ISS. ISS-Corporate notes that it is has also provided a Second Party Opinion outlining the sustainability quality of the Issuer's Green Financing Framework.

About this Verification Report

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.

ISS-Corporate performs a verification of compliance with the provisions outlined in the Climate Bonds Standard issued by the Climate Bonds Initiative. This process involves obtaining and assessing evidence from the Issuer to support the verification. Based on this information, we drafted a verification report to provide investors with insights into the sustainability quality of the debt instrument.

Learn more: https://www.iss-corporate.com/solutions/sustainable-finance/

For more information on verification services, please contact: SPOsales@iss-corporate.com

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