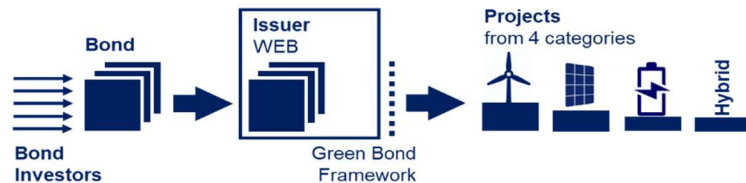


Second Party Opinion

Green Bond Framework WEB Windenergie AG, Version 09/2025

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Under its Green Bond Framework WEB Windenergie AG (WEB) is issuing Green Bonds to finance wind and solar power stations, battery storage systems as well as hybrid projects from these components.

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Sustainability of the Use of Proceeds

The significant benefits of wind and solar power solutions, e.g. for climate protection and energy autonomy, far outweigh the remaining ecological and social risks. Environmental risks remaining in the supply chain as well as in the running of the plants are reduced by measures taken by WEB. Social risks in the supply chain are strongly linked to the extraction of raw materials.

Selection and Evaluation of Projects

WEB's Green Bond Framework contains adequate criteria and processes for project selection for stocking the project pool. As per September 2025, it contains around €600m to €700m.

Management of the Proceeds

Appropriate management of proceeds in accordance with the intended purposes in terms of content, scope and time is largely ensured. However, the overall process still has to prove itself in practice.

Reporting

Annual reporting on the allocation and the environmental impact are scheduled. The Framework itself and the SPO are publicly available.

The Issuer's Sustainability

With "A-", WEB achieved (per 7/2025) a well above-average rfu Sustainability Rating.

Overall Assessment

The overall rating of WEB's Green Bond Framework, as well as that of bonds issued on that basis, considering all the factors above is "A-". This is well above average and meets the requirements for a sophisticated green finance framework and for green bonds.

proactive		active		neutral		negative			
A+	A	A-	B+	B	B-	C+	C	C-	EX
a		B		c			NR		
ab				bc					
ba									

09/2025

Key Data of the Framework

Issuer

WEB Windenergie AG

Framework

Green Bond Framework,
Version 1.0, September 2025

Key Data of the SPO

Date of Approval

25 September 2025

Validity

As long as the Framework remains unchanged

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Compliance

Assessed Standards

- ☒ rfu Sustainability Rating
- ☒ ICMA Green Bond Principles

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Subject Matter and Methodology of the SPO

rfu research

rfu research, established in 1997, is a specialist for sustainable investment. With an experienced team we are supporting institutional clients in the development and implementation of sustainability-oriented investment and financing strategies. We are also preparing SPOs and assessments on various standards.

About this SPO

rfu research was commissioned by **WEB Windenergie AG (hereafter referred to as “WEB” or “the Issuer”)** to prepare an external sustainability assessment – a “Second Party Opinion” (SPO) – of its “Green Bond Framework” (hereafter “Framework”). This was undertaken between June and September 2025.

The subject of this **initial SPO** is the version of the **Framework as per September 2025**.

Apart from the Framework itself, among others, the following **sources** were used: company reporting, website, questionnaire sent to WEB and other personal, phone and written exchanges.

The SPO is **valid for** as long as the above-mentioned version of the Framework is in force. Amendments of or additions to the Framework require, depending on scope and content, a completely new version or at least an update of the SPO.

The Framework determines how the proceeds from sustainable bonds are used. The SPO is intended to describe – in a traceable manner – the eligible uses of proceeds from the financial instruments issued using the Framework. It is also intended to assess them verbally as well as in the form of an **rfu Sustainability Rating**. This also rates the suitability of the processes as well as the sustainability of the Issuer itself.

Furthermore, the present SPO assesses the compliance of the Framework with the requirements of **selected standards**. The chosen standard are the Green Bond Principles (June 2025 version) of the ICMA (International Capital Markets Association). Regarding other standards no assessment was made

The SPO is divided into the following **chapters**: A. Description of the Framework, B. Ecological Impact of the Use of Proceeds, C. Social Impact of the Use of Proceeds, D. Selection and Evaluation of the Projects, E. Management of the Proceeds, F. Reporting, G. Sustainability of the Issuer, H. Overall Assessment, I. Compliance with Standards, J. Sources.

Legend: Blue-framed boxes contain descriptions of relevant framework conditions. Texts following “●” represent specific characteristics and “►” is followed by interpretations and assessments.

rfu Sustainability Rating

In all rfu Sustainability Models, the individual criteria are assessed on a scale between -10 to +10. Their specific weighting is then included in an overall score. The features of the criteria will, over several levels, be aggregated to one overall rating on a scale from A+ (“proactive”) to C- (“negative”). In case of a restricted amount of data a so-called indicative rating from a to c will be given. The rfu Rating Scale is absolute and not aligned with the best-in-class approach. This means the entirety of the ratings is distributed according to a profile similar to a bell curve.

proactive		active		neutral		negative			
A+	A	A-	B+	B	B-	C+	C	C-	EX
a			b			c			NR
ab				bc					
ba									

A. Description of the Framework

.....

“For which projects will the proceeds raised under the Framework be used?”

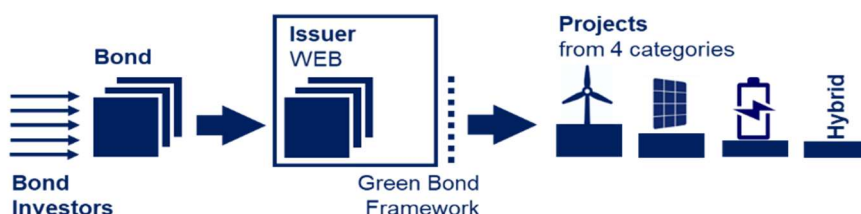
.....

A.1. Framework

■ This “Green Bond Framework” (hereinafter also “Framework”) of WEB Windenergie AG is the initial Green Bond Framework of the Issuer. It was implemented per September 2025. It serves as an overarching framework for financing the Issuer’s own sustainable energy projects via bond emissions.

A.2. Eligible Projects

■ By applying the Framework, WEB Windenergie AG, in accordance with its business strategy, intends to issue bonds to finance projects in the area of renewable energies. This includes projects using wind and photovoltaic technologies but also projects complementing the value chain such as storage systems or measures linked to possible innovation themes. The proceeds are allocated with WEB Windenergie AG or its associated companies.



■ The following project categories are defined:

- Onshore wind farms (both new locations as well as repowering projects)
- Solar power plants
- Battery storage systems
- Hybrid projects made up of the elements wind farms, solar power plants and/or battery storage systems

■ From the projects found suitable, a pool is formed from which the proceeds for green bond emissions are allocated. The status of the projects assigned to the pool can be between the preparatory or development phase up to the production and construction phase or even be after completion. In any case, the project must be at a level of maturity that makes its realisation very likely.

■ At the time of the preparation of this SPO, the pool is made up as follows: 380 MW wind power and 16 MW photovoltaic with a financing volume of €600m to €700m. Of that, around €23m from five projects are already attributed to a Use of Proceeds Bond from 2024. 42 MW in the pool are attributed to wind projects already in operation in 2025. The majority are plans scheduled to start operation between 2025 and 2028. Around half of the nominal capacity comes from two wind parks in Canada, among them Weavers Mountain. The category battery storage systems and hybrid projects is not yet represented. This structure also mirrors the current (as per 2024) active asset structure of the issuer. According to this 93% of the energy proceeds come from wind power and 7% from solar power.

■ The Framework is aligned to the requirements and recommendations of the Green Bond Principles (June 2025 version) of the ICMA (International Capital Markets Association). This means it not only includes a visualisation of the “Use of Proceeds” but also the chapters “Process for Project Evaluation and Selection”, “Management of Proceeds” and “Reporting”.

■ The Framework also includes a categorisation of the Issuer’s overall business strategy. It also establishes the links to the Sustainable Development Goals (SDGs), in particular SDGs 7 (“Affordable and Clean Energy”) and 13 (“Climate Action”).

B. Ecological Impact of the Use of Proceeds

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“What is the impact of the use of proceeds on the natural environment?”

.....

B.1. Ecological Impacts of Onshore Wind Power

The Framework includes financing for onshore wind farms. The eligible project status can be between the preparatory or development phase up to the production and construction phase or even be after completion.

B.1.1. Climate Impacts of Onshore Wind Power

The transition from fossil-based modes of consumption and production towards renewable energy is one of the most essential steps for the global society to reduce the magnitude of climate change, as well as atmospheric aerosol loading and ocean acidity. According to the IPCC (Intergovernmental Panel on Climate Change) wind power has one of the lowest climate impacts per electricity output, even compared to other sources of renewable energy.

● The high ecological added value of technologies for renewable energy production and of expanding the relevant infrastructure far outweighs the remaining ecological risks. The projects that can be financed under the Framework make an important contribution to **clean and efficient energy production** and climate change adaptation. The Framework itself identifies an alignment of these financing categories with SDGs (Sustainable Development Goals) 7 (Affordable and Clean Energy) and 13 (Climate Action).

● According to the IPCC, wind farms have a very **low climate impact per electricity output** compared to fossil-based energy generators. Further, wind parks are characterised by outstanding performance even compared to photovoltaic installations. Based on figures by the German Federal Environment Agency (“Umweltbundesamt”), the **CO₂ lifecycle emissions** range from 5.2 to 15.6 g CO₂e/kWh for wind farms. The two main suppliers of WEB for wind turbines are Vestas Wind Systems and Nordex. According to a Lifecycle Assessment for Vestas’ V112-3.45 MW turbines, for example, the emissions are 5.3 g CO₂e/kWh for an onshore 100 MW farm. This is far below the European average greenhouse gas emission intensity for electricity generation of 210 g CO₂e/kWh (2023). The break-even time in terms of return on energy for such a system is 5.4 months (for high wind conditions).

A small number of limitations to the positive effects may occur and are discussed below.

● Wind energy sometimes registers high emission intensities and other environmental impacts in the construction phase and in the upstream supply chain (particularly steel, concrete and cement production and raw material extraction). Major **climate impacts in the supply chain** are the production of the tower, foundation, blades and nacelle. An assessment of the two main suppliers shows that Vestas is controlling CO₂ emissions in the supply chain. The company has committed to reducing the relevant CO₂ emissions by 45% by 2030 (base year 2019, without the use of CO₂ compensation). The second main producer, Nordex, is also controlling CO₂ emissions in the supply chain. It has committed to reducing the absolute scope 3 emissions by 25% by 2030 (base year 2022). Both commitments have been validated by the Science Based Targets Initiative (SBTi).

● WEB chooses its target markets opportunistically. This creates a portfolio of countries in which the per capita energy consumption is high and the usage patterns are often not very sustainable. This reduces the ecological impact potential.

► **Increasing renewable energy capacities, e.g. in the form of wind energy, is one of the most important measures for climate change mitigation. The high social added value of these kinds of technologies far outweighs the remaining ecological risks.**

B.1.2. Other Environmental Impacts Throughout the Lifecycle

Most environmental impacts of wind farms are found in the supply chain through the exploration and processing of raw materials to produce main components: the blades, nacelle, tower, site parts and foundations. Further, biodiversity impact during operation and recyclability at end of life remain important issues.

● Looking at the **main suppliers**, Vestas is a committed supplier with decent sustainability management and corresponding targets (rfu Rating 3/2025: B+). Considering **end of life**, Vestas wind turbines are on average 85%

recyclable. Major improvements particularly for rotors are planned over the next decade to achieve zero-waste in 2040. Nordex is a Germany-based producer of wind turbines and also shows a reasonable sustainability management, including an overall recyclability of a Nordex wind turbine at around 97%.

- Other important suppliers are mainly local construction companies. WEB is proactively involving **regional market partners** and also prefers local companies when it comes to service providers.

- WEB requires **ISO 14001 certification** for its main suppliers. The assessments are being carried out on a YES/NO basis. Currently, there are no further explicit green procurement criteria in place.

- **Regional environmental risks** because of insufficient legislative frameworks are considered rather low to medium in the relevant countries for WEBs wind projects – with Austria being the main market, followed by France, Germany, Canada, Italy, the USA and Czech Republic. However, regional environmental risks can be expected further upstream in the value chain.

- **Site suitability** is validated via appropriate assessments, accompanied by measures possible within the legal framework. As part of the approval process, the projects are assessed for their environmental impact. Appropriate ancillary initiatives are developed which are then implemented during the construction of the wind farm. One exclusion criterium for new projects are considerable concerns regarding negative environmental impact. In case these relevant environmental themes are not covered by legal frameworks they will be evaluated on a project basis by internal experts.

- During the **operation, impacts on biodiversity and habitats**, most importantly birds and bats, remain a controversial issue. Negative effects can be significantly reduced through appropriate positioning and lead to fewer animal deaths than transmission lines, agriculture, hunting, pets, cars and so forth. WEB gives particular attention to reducing environmental impact and accompanies approval procedures with comprehensive studies and investigations and has developed measures to mitigate negative impacts, e.g. compensatory measures. NGOs and environmentalists are involved in planning processes.

- Facilities are designed for a service life of at least 20 years. WEB follows a **preventative service and maintenance strategy** to avoid costly and resource-intensive repairs as much as possible and extend the product lifespan. The maintenance concept includes ongoing analysis of plant data to optimise early fault detection, regular inspections of the plants and the preventive replacement of large components such as gearboxes or generators.

- Older wind installations are being replaced by new, more efficient ones as part of what is called **repowering**, which allows more efficient use of the site. The old installations are taken down and sold to other operators who can reinstall those that still work at a different location where they can still deliver good performance despite their older technology.

► **While environmental risks in the wind energy supply chain and during operation exist, negative impacts are expected to be reduced through the measures taken by WEB. Among those are a preventative service and maintenance strategy, repowering as well as the focus on selected plant suppliers.**

B.2. Ecological Impacts of Photovoltaic

The Framework includes financing of photovoltaic power plants. The eligible project status can be between the preparatory or development phase up to the production and construction phase or even be after completion.

B.2.1. Climate Impacts of Photovoltaic

The transition from fossil-based modes of consumption and production towards renewable energy is one of the most essential steps to reduce the magnitude of climate change, as well as atmospheric aerosol loading and ocean acidity. According to the IPCC (Intergovernmental Panel on Climate Change) solar energy is the most abundant of all energy resources and offers significant potential for near-term and long-term climate change mitigation.

- The projects that can be financed under the Framework make an important contribution to **clean and efficient energy production**. The Framework itself identifies an alignment of these financing categories with SDGs (Sustainable Development Goals) 7 (Affordable and Clean Energy) and 13 (Climate Action).

- According to IPCC (Intergovernmental Panel on Climate Change) the PV sector has very **low climate impacts from its electricity output** compared to fossil-based energy. Based on figures by the German Federal Environment Agency ("Umweltbundesamt"), the **CO₂ lifecycle emissions** range from 43 to 63 g CO₂e/kWh for PV. This is far below the European average for electricity generation of 210 g CO₂e/kWh (2023).

A small number of limitations to the positive effects may occur and are discussed below.

- Solar energy sometimes registers high emission intensities and other environmental impacts in the **construction phase and in the upstream supply chain** (particularly through use of water in production, through steel, concrete and cement production and raw material extraction). Producer Canadian Solar manages CO₂ emissions in the supply chain and commits to reducing Solar GHG Emission Intensity by 23% by 2023 (base year 2022).

- WEB chooses its target markets opportunistically. This creates a portfolio of countries in which the **per capita energy consumption is high** and the usage patterns are often not very sustainable. This reduces the ecological impact potential.

► **Increasing renewable energy capacities, e.g. in the form of solar power, is one of the most important measures for climate change mitigation. The high social added value of these kinds of technologies far outweighs the remaining ecological risks.**

B.2.2. Other Environmental Impacts Throughout the Lifecycle

Most environmental impacts of PV are found in the production of main components in the supply chain, such as the modules, power inverters and aluminium frames for photovoltaic installations. During operation, the main impact is considered to come from mobility and transportation for maintenance.

- The **most important supplier** is the Canadian company Canadian Solar. Modules are mainly produced in China implying comprehensive risks concerning environment and labour rights. Canadian Solar reports environmental data, has an ESG auditing programme for the supply chain and shows an average sustainability management.

- WEB follows a **preventive service and maintenance strategy** to avoid costly and resource-intensive repairs as much as possible and extend the product lifespan. The maintenance concept includes ongoing analysis of plant data to optimise early fault detection, regular inspections of the plants and the preventive replacement of large components.

- WEB requires **ISO 14001 certification** for its main suppliers. The assessments are being carried out on a YES/NO basis. Currently, there are no further explicit green procurement criteria in place.

- **Regional environmental risks**, because of insufficient legislative frameworks, are considered rather low. PV installations are mainly being planned at European locations, with Austria being the main market. Other projects are found in Canada and the USA. However, regional environmental risks can be expected further upstream in the value chain. This is particularly true for the value chain of photovoltaic modules.

- **Site suitability** is validated via appropriate assessments, accompanied by measures possible within the legal framework. As part of the approval process, the projects are assessed for their environmental impact. Appropriate ancillary initiatives are developed which are then implemented during the construction of the wind farm. One exclusion criterium for new projects are considerable concerns regarding negative environmental impact. In case these relevant environmental themes are not covered by legal frameworks they will be evaluated on a project basis by internal experts.

- According to WEB, more than 75% of the photovoltaic power plants are currently located either on developed sites or the land is additionally used for agricultural purposes, mainly sheep pastures. This shows a mainly positive effect regarding **land use**.

- The **environmental and biodiversity risks** of PV installations greatly depend on location and management. If PV systems are built on ecologically valuable or sensitive sites, they can cause habitat and species loss. However, on intensively used agricultural land, or with proper ecological management, PV installations can actually benefit biodiversity by creating new habitats and limit pesticide and fertiliser use. WEB places particular focus on the reduction of environmental impact. When developing power plants careful environmental compatibility assessments as well as the development of accompanying measures are an integral part of the process in order to maintain and improve flora and fauna habitats.

► **Environmental risks in the PV supply chain exist due to the predominance of Chinese modules on the market. The environmental and biodiversity risks of the PV-installations are limited.**

B.3. Ecological Impacts of Battery Storage Systems

Das Framework beinhaltet die Finanzierung von Batteriespeichersystemen. Der Projektstatus kann dabei von der Vorbereitungs- bzw. Entwicklungsphase bis zur Bau- bzw. Errichtungsphase reichen oder auch nach Fertigstellung sein.

B.3.1. Climate Impacts of Battery Storage Systems

Electrification is essential for the decarbonisation of energy systems. Energy storage systems are used to compensate the increasing share of renewable energy sources contributing fluctuating levels of energy to the system. And they offer a multitude of different network services, e.g. voltage stabilisation, frequency control and capacity balancing services.

● The battery storage systems that can be financed under the Framework make an important contribution to **clean and efficient energy production**. The Framework itself identifies an alignment of these financing categories with SDGs (Sustainable Development Goals) 7 (Affordable and Clean Energy) and 13 (Climate Action).

● According to the IPCC (Intergovernmental Panel on Climate Change), energy system decarbonisation relies on **increased electrification**, with the electricity grid serving as a backbone of future low-carbon energy systems. Energy storage systems can significantly enhance the utilisation of renewable energy sources, particularly VRE (Variable Renewable Energy) technologies like wind and solar power.

A small number of limitations to the positive effects may occur and are discussed below.

● Battery storage systems partly cause significant CO₂-emission and other environmental impact in the **construction phase and in the upstream supply chain** (particularly through use of water in production and in raw material extraction).

► **Increasing energy storage capacities in connection with renewable energy sources make a valuable contribution to the stable energy supply from variable sources. The high social added value of these kinds of technologies far outweighs the remaining ecological risks.**

B.3.2. Other Environmental Impacts Throughout the Lifecycle

Most environmental impacts of battery storage systems are found in the production of main components in the supply chain, mainly the extraction of lithium. During operation, the main impact is considered to come from mobility and transportation for maintenance.

● WEB is planning to use lithium iron phosphate (LFP) battery systems. LFP batteries mainly consist of lithium, iron, phosphor and graphite. By not using cobalt and nickel this cell type is less associated with social-ecological conflicts than other cell types. Additionally, LFP batteries have a longer life span. **Increased risk** is found in lithium extraction which causes toxic emissions and a high water-usage level. At the moment, there is hardly any circular economy for lithium. The secondary input rate is less than 1%. For the other raw materials there are fewer social or ecological problems in comparison. However, environmental impacts such as pollution and water usage are associated with the mining of iron and graphite.

● At the moment there are no battery storage systems in the WEB portfolio. They are still in the planning phase. As no main suppliers are identified as of yet, no assessment was possible. Depending on the country of production the **ecological effects of the battery cells** can vary greatly. At the moment, the main production capacities are in China (98%). There are, however, production sites also in the US, Europe, South Korea and Japan. Recycling of LFP batteries remains complex and very costly.

● **Regional environmental risks** because of insufficient legislative frameworks are considered to be rather low. It is assumed that battery storage systems will be implemented in WEB's core markets, i.e. mainly in Europe and, to a smaller extent, also in Canada and the US. Regional environmental risks are expected in the upstream supply chain.

● **Site suitability** is validated via appropriate assessments, accompanied by measures possible within the legal framework. As part of the approval process, the projects are assessed for their environmental impact. Appropriate ancillary initiatives are developed which are then implemented during the construction phase. One exclusion criterion for new projects are considerable concerns regarding negative environmental impact. In case these relevant environmental themes are not covered by legal frameworks they will be evaluated on a project basis by internal experts.

► **Environmental risks in the LFP battery supply chain exist due to the predominance of China in the production of battery cells as well as high impacts caused by the extraction of core materials, particularly lithium. The environmental and biodiversity risks of the battery storage installations are limited.**

B.4. Ecological Impacts of Hybrid Projects consisting of Wind Power Plants, Photovoltaic Power Plants and/or Battery Storage Systems

To optimise the use of wind and solar energy and in order to store produced energy, WEB is planning hybrid power plants with additional battery storage systems. The ecological impacts of the components needed for hybrid power plants such as wind power installations, solar modules and battery storage systems have been detailed already under B.1., B.2. and B.3., respectively.

B.5. Rating – Ecological Impact of Use of Proceeds

■ The following rating comprises the project category wind with a dominating weight (in 2024, 93% of energy proceeds for WEB came from wind power) and photovoltaic (in 2024, 7% of energy proceeds for WEB came from solar power). The categories of battery storage systems and hybrid project – which are still being developed – are included to a minor extent.

proactive		active		neutral		negative			
A+	A	A-	B+	B	B-	C+	C	C-	EX
a			b			c			NR
ab				bc					
ba									

C. Social Impact of the Use of Proceeds

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“What is the impact of use of proceeds on society and its major stakeholders?”

.....

C.1. Social Impacts of the Operation of Onshore Wind and Photovoltaic Energy Power Plants as well as Battery Storage Systems

Photovoltaic projects and especially wind farms and transmission lines have sometimes been accompanied by controversies with local communities and civil society (e.g. NGOs) with landscape impacts and others such as noise and electromagnetic fields. On the other hand, access to electricity and security of supply have a high influence on the quality of life. Democratisation of energy supply through participatory funding schemes has become more popular in recent years.

- The project categories addressed in the WEB's Framework, (1) onshore wind power, (2) photovoltaic, (3) battery storage systems and (4) hybrid projects comprising the aforementioned technologies, directly contribute to a **stable energy supply** in the WEB's relevant markets. They are mainly aimed at promoting independence from politically sensitive fossil energy sources.
- Energy storage technologies **make low-carbon electricity systems more flexible and cost-effective**, allowing VRE (Variable Renewable Energy) technologies to replace more expensive low-carbon generation technologies and reducing investment costs in backup generation, interconnection, transmission and distribution network upgrades. Energy storage systems address the need of utilising energy supplies when there is no short-term demand, responding to short-term fluctuations in demand and meeting stationary transmission expansion requirements. LFP batteries feature higher thermal and chemical stability, which significantly minimises the risk of overheating and fires. Their increased service life compared to other battery technologies also has a positive impact on the rating.
- **Shared feed-in points** of wind and solar power plants in the electricity grid increase the stability of the available electricity, as the availability of wind and solar energy often ideally complement each other, depending on weather conditions.
- **Stakeholders are proactively included** in approval procedures in various stages. A close co-operation with municipalities, local organisations as well as residents at project locations in Austria and Germany is clearly highlighted. It can, for example, take the form of public surveys. When selecting the target markets, WEB is considering stable economic frameworks as well as a well-founded understanding of values.
- WEB defines itself as a community participation enterprise. Investing in WEB is possible via shares and bonds. In some countries (Canada, Germany, France) direct project participation is possible. In Austria and Germany, residents have the possibility to get green electricity.
- WEB maintains a **close co-operation with indigenous peoples** in Canada directly participating in power plant projects. For project developments in Canada, integrating First Nations into the planning and implementation of power plants has a high priority. The local First Nations also support WEB in communicating with neighbouring municipalities, authorities and other First Nations.
- WEB chooses its target markets opportunistically. This creates a portfolio of countries in which the **per capita energy consumption is high** and the usage patterns are often not very sustainable. This reduces the ecological impact potential.
- **WEB's activities in producing renewable energy as well as the active integration of local stakeholders contribute to an energy supply that is increasingly independent of fossil sources, socially sustainable and affordable. Furthermore, community participation is an element to democratise energy production.**

C.2. Social Impacts in the Supply Chain and Production

Social risks in the supply chain of renewable energy plants can mainly be found upstream regarding raw materials. These are often extracted in countries with limited labour and human rights standards. Social risks also have to be considered downstream, mainly from construction companies involved in the building of power plants.

- In the mining industry, violations of labour rights and **significant impact on local communities** frequently occur. Particularly the global supply chain for photovoltaic and for LFP batteries is highly dependent on raw materials produced in China and, in particular, in the Xinjiang region where forced labour of Uighurs and other minorities is widespread. This makes it very difficult to ensure that the products are free of human rights violations. This dependence poses significant ethical, legal and reputational risks for companies and countries purchasing solar products. It also brings challenges regarding transparency and traceability of the value chain. Additional risks can e.g. be identified in the lithium production where high levels of water usage and the environmental pollution leads to conflicts with the local population.
- The **legal standards** (e.g. working conditions and human rights) in Austria, most of the European countries as well as Canada are relatively high reducing the aforementioned social risks for some parts of the value chain. Considerable risks remain e.g. in the construction sector. The Austrian think-tank Ludwig Boltzmann Institute found that the construction industry in particular has major problem areas (e.g. health and safety).
- WEB regulates some **social criteria** in its purchasing contracts. A code of conduct is currently being developed. There is no active verification of compliance. An open dialogue with the market partners regarding economic, ecological and social aspects is emphasised. Suppliers with an outstanding sustainability performance, such as Vestas Wind Systems, have a risk-reducing effect.
- Over the full lifecycle, the **human health impacts** of photovoltaic and wind farms are far better than those of fossil fuels (in terms of deaths due to air pollution and accidents/kWh).
- **Social risks in the supply chain exist, most particularly considering the working conditions in raw materials production and in construction. WEB has not implemented extensive processes to assess suppliers socially. But it has, at least in the procurement of wind turbines, an above-average main supplier.**

C.3. Rating - Social Impact of the Use of Proceeds

- The following rating comprises the project category wind with a dominating weight (in 2024, 93% of energy proceeds for WEB came from wind power) and photovoltaic (in 2024, 7% of energy proceeds for WEB came from solar power). The categories of battery storage systems and hybrid project – which hare still being developed – are included to a minor extent.

proactive		active		neutral		negative			
A+	A	A-	B+	B	B-	C+	C	C-	EX
a			b			C			NR
ab				bc					
ba									

D. Selection and Evaluation of the Projects

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“How does the Issuer select the projects and evaluate social as well as ecological impact?”

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The Issuer is responsible for ensuring that the proceeds are used for sustainable, especially ecological, purposes. This requires selection criteria for the projects as well as processes that ensure their original and ongoing compliance in the best possible way.
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D.1. Positive Criteria

- The Framework covers financing of projects in the area of renewable energies. This particularly concerns projects or plans linked to the use of wind and photovoltaic technologies but also projects complementing the value chain such as storage systems or measures linked to possible innovation themes. The project categories are:
 - Onshore wind farms (both new locations as well as repowering projects)
 - Solar power plants
 - Battery storage systems
 - Hybrid projects made up of the elements wind farms, solar power plants and/or battery storage systems
 - The following criteria are considered in the selection process:
 - Location: Stable economic and political conditions as well as a well-founded understanding of values are considered. At the time of the preparation of the Framework, WEB's target markets (Austria, Germany, France, Italy, Slovakia, Czech Republic, Canada, USA) met these requirements.
 - Technical-economic criteria: type of plant, installed capacity (in MW or MWp), annual energy production (in MWh), date of launch (realised or planned).
 - Suitability of the location and respective environmental impact: This includes a validation, the preparation of expert opinions, an approval procedure for assessing environmental impacts and – if necessary – the development of accompanying measures. In case there are no suitable approval procedures required at a location, the assessment is undertaken by experts.
 - Other: Implementation of project-related stakeholder relations.
 - Non-renewable forms of energy production are excluded on principle. Other exclusion criteria are e.g. significant concerns about environmental impacts.
 - The specific project selection starts with a proposal by the relevant departments. These are collecting the relevant data for the executive board which is checking the plans and, if positive, approves them. For the project development – from securing the land up to starting operations – milestones are defined and continuously reported to the board. External acquisition projects are assessed via separately steered decision processes. The selection processes do not follow a strong systematic approach but rather a long-established structure from practical experience.
 - From the projects found suitable, a pool is formed from which the proceeds for green bond emissions are allocated. The status of the projects assigned to the pool can be between the preparatory or development phase up to the production and construction phase or even be after completion. In any case, the project must be at a level of maturity that makes its realisation very likely. No maximum period for the recourse to existing projects has been defined. However, at the time of the preparation of this SPO, the current pool did not contain any existing projects from any year earlier than 2025.
- **The Green Bond Framework following the Green Bond Principles includes adequate criteria and processes for project selection. Even if the Framework is still new at the time of the preparation of this SPO, WEB's longstanding and exclusive business operations in the field of renewable energies is a strong indicator for the actual high quality of the projects qualified for the pool.**

D.2. Rating – Selection and Evaluation of Projects

proactive		active		neutral		negative			
A+	A	A-	B+	B	B-	C+	C	C-	EX
a			b			c			NR
ab				bc					
ba									

E. Management of Proceeds

.....

“How does the Issuer ensure an ongoing use of proceeds compliant with the Framework?”

.....

The Issuer is responsible for ensuring a purpose-specific separation (e.g. separate accounts or portfolios, internal documentation) as well as sufficient and comprehensible coverage of the proceeds with sustainable projects. For this management of proceeds clear processes and measures have to be defined.

E.1. Management of Proceeds

- The Framework follows a portfolio approach. The net proceeds of all the bonds issued under the Framework are offset by a pool of qualified projects. An internal project and portfolio management system was established for the administration. Continuous monitoring is carried out by the project teams, management teams and the board.
 - The net proceeds are managed on WEB business accounts. They are allocated to the pool consisting of suitable projects, power plants and plans by way of direct proceed allocation via transfers or by accounting means.
 - Unallocated net proceeds are temporarily invested in accordance with the WEB’s investment guidelines (among other things, these are governing minimum credit standing and investment periods). Afterwards, these proceeds are allocated to the respective purposes or the pool. No specific deadlines for this are defined but a close temporal proximity between the bond issuance and the use of proceeds can be assumed. Given that at the time of the preparation of this SPO, there is a very extensive (free) project pool with an investment volume of €600m to €700m and taking into account the usual volume of bond issuances in the double-digit million range, no project-related shortfall is expected in the foreseeable future.
 - The project pool is monitored continuously. If necessary, projects may also be eliminated e.g. if the suitability criteria are no longer met or if there are divestments.
- **The rules in the Framework mostly ensure a use of proceeds in accordance with the intended purpose in terms of content, scope and deadlines. The overall process still needs to prove itself in practice.**

E.2. Rating – Management of Proceeds

proactive		active		neutral		negative			
A+	A	A-	B+	B	B-	C+	C	C-	EX
a			b			c			NR
ab				bc					
ba									

F. Reporting

.....

“In which manner and quality is information regarding the financial instruments and the underlying projects available?”

.....

Transparency and traceability of the use of proceeds are a major characteristic of a green or social financial instrument. Therefore, the issuer should provide investors and other interested stakeholders with ongoing information on the allocation of proceeds and the sustainability impact of the projects funded.

F.1. Reporting

- WEB’s current Sustainable Finance Framework will be made available on the Issuer’s website. It is also planned to publish this SPO, as well as future versions, on the website.
 - The Green Bond Framework contains a commitment to report on the use of proceeds (Allocation Reporting) and on the sustainability impact of the projects financed via the bonds (Impact Reporting) on the WEB website.
 - The Allocation Report is prepared for every bond. It contains the amount of issue proceeds, the amount of proceeds allocated to the pool as well as a list of the projects in the pool (incl. project status and location). The reporting is made available within a year after the bond issue and annually after that until the issue proceeds are fully allocated.
 - The Impact Report contains the installed capacity, the amount of power annually produced or stored (in MWh or household equivalents). It also has qualitative descriptions and refers to the projects after completion and putting into operation.
- Annual reporting on the Framework-compliant allocation of the proceeds as well as the ecological impact is planned. As of yet, no templates for the reports exist. Additionally, the Framework itself as well as this SPO are publicly available.

F.2. Rating – Reporting

proactive		active		neutral		negative			
A+	A	A-	B+	B	B-	C+	C	C-	EX
a			b			c			NR
ab				bc					
ba									

G. Sustainability of the Issuer

"How good is the sustainability performance of the Issuer independent of the present Framework?"

Evaluation of the Issuer’s sustainability is carried out by means of the “rfu Sustainability Rating Model”, which is based on six stakeholder groups (employees, society, customers, market partners, investors, environment) and complemented by a value chain analysis of the products or services. Overall, the rfu Sustainability Model includes about 100 individual criteria, which are operationalised by approximately 400 quantitative and qualitative indicators. The features of the criteria will, over several levels, be aggregated to one overall rating on a scale from A+ to C-. In case of a restricted amount of data a so-called indicative rating from a to c will be given.

G.1. Sustainability of the Issuer

- **Profile:** Austrian WEB Windenergie AG, headquartered in Pfaffenschlag, Lower Austria, is an energy company focusing on renewable energies from wind and solar power operating in Europe and North America. Among the business segments are the development of power plant projects from planning to implementation, the operation of renewable energy plants as well as the electricity market. As per year-end 2024, the portfolio comprises 284 wind farms and 51 photovoltaic plants with an aggregated capacity of 743 MW. In 2024, the company produces 1.57TWh of electricity and employed 294 people in eight countries.
 - **Sustainability strategy and management:** The contribution to a sustainable development is at the heart of the company strategy. It is rendered by the production of renewable energy and it is accompanied by involving the public in the form of community participation. WEB has outlined company values to which it is aligning its business activities and corporate culture. Currently, no explicit sustainability management is implemented but the company is fulfilling all requirements in approval processes and it is taking measures to reduce negative impact. In line with the size of the company, individual compliance instruments do exist and a compliance management system is being developed.
 - **Products and services:** Through the climate-friendly provision of renewable energy, WEB is contributing to the energy transition. The plants correspond to the latest state of the art when it comes to technology. Great emphasis is put on adequate service and maintenance to extend product lifespans. Via hybrid projects, battery storage systems and charging infrastructure for e-mobility, the availability of renewable energy is to be further optimised. Apart from the generally positive effect of the product, there is an explicit social design in the form of community participation concepts. In 2024, the power mix comprised around 77% wind energy, 19% solar energy and 4% hydro power. It is certified with the Austrian Ecolabel “Umweltzeichen”.
 - **Stakeholder relations:** The employee strategy aims at the well-being and continued development of the employees. The participative inclusion of the society in the production of renewable energy via community participation and the stakeholder integration in the project development should be highlighted. WEB is supplying private and business customers directly or indirectly with green energy. The affordability of energy is an important aspect of social sustainability. Pricing is mostly outside of WEB’s influence sphere and varies in the various countries. Project development is accompanied by risk management according to legal prerequisites. The main suppliers of installations have high sustainability standards. Apart from this, no ambitious social or ecological criteria are being applied in procurement.
- **WEB Windenergie AG achieved (per 7/2025) a significantly above-average rfu Sustainability Rating with A-. The company is mainly characterised by its sustainable products and beyond that it also shows a good sustainability profile with a positive trend.**

G.2. Rating - Sustainability of the Issuer

proactive		active		neutral		negative			
A+	A	A-	B+	B	B-	C+	C	C-	EX
a			b			c			NR
ab				bc					
Ba									

H. Overall Assessment

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“How is the sustainability quality of the Framework with all its aspects summarised in a rating?”

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The overall assessment of the sustainability quality of a framework is determined by aggregating the ratings of the six aspects, with the greatest weight given to the impact of the use of proceeds.

H.1. Assessment and Rating of the Aspects

► Ecological Impact of the Use of ProceedsA-

The expansion of wind and solar power as well as supplementary battery storage systems is an effective measure for climate change mitigation. The high social added value of these kinds of technologies far outweighs the remaining ecological risks. Environmental risks remaining in the supply chain and partly in the running of the plants are reduced by measures taken by the WEB.

► Social Impact of the Use of Proceedsba

Producing renewable energy as well as the active integration of local stakeholders contribute to an energy supply independent of fossil sources, socially sustainable and affordable. Social risks in the supply chain are strongly associated with raw material extraction.

► Selection and Evaluation of the ProjectsA-

The Green Bond Framework following the Green Bond Principles includes adequate criteria and processes for project selection. Even if the Framework is still new at the time of the preparation of this SPO, WEB's longstanding and exclusive business operations in the field of renewable energies is a strong indicator for the actual high quality of the projects qualified for the pool.

► Management of the Proceedsb

The use of proceeds in accordance with the intended purpose in terms of content, scope and deadlines is mostly ensured. The overall process still needs to prove itself in practice.

► Reportingba

Annual reporting on the Framework-compliant allocation of the proceeds and the ecological impact is planned. As of yet, no templates for the reports exist. The Framework itself as well as this SPO are publicly available.

► Sustainability of the IssuerA-

WEB Windenergie AG achieved (per 7/2025) a significantly above-average rfu Sustainability Rating with A-. The company is mainly characterised by its sustainable products and beyond that it also shows a good sustainability profile with a positive trend.

H.2. Overall Assessment

► The overall rating of WEB's Green Bond Framework, as well as that of bonds issued on that basis, comprising all the factors above is "A-". This is well above average and meets the requirements for a sophisticated green bond framework and for green bonds.

proactive		active		neutral		negative			
A+	A	A-	B+	B	B-	C+	C	C-	EX
a		b				c			NR
ab				bc					
ba									

I. Compliance with Standards

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"Does the Framework comply with the relevant national and international standards?"

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Green, social and sustainable bonds and the underlying frameworks are usually aligned with national or international standards and certification systems. This section explicitly assesses whether there is compliance with the regulations cited by the Issuer for the respective bond or framework.

I.1. Green Bond Principles der ICMA

■ The ICMA (International Capital Markets Association) has created a string of guidelines for designing bonds with a focus on sustainability. These are the Green Bond Principles (GBP), the Social Bond Principles (SBP), the Sustainability Bond Guidelines (SBG) and the Sustainability-Linked Bond Principles (SLBP).

■ The Green Bond Framework of WEB Windenergie AG is based on the following ICMA standards in the version current at the time the Framework or the SPO, respectively, were prepared:

- Green Bond Principles (June 2025 version)

► **The Green Bond Framework of WEB Windenergie AG fulfils the requirements of ICMA's Green Bond Principles regarding (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds und (4) Reporting as well as the recommendations on transparency through (a) a Framework and (b) External Reviews.**

J. Sources

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Sources from the Issuer and rfu research

- WEB Windenergie AG Green Bond Framework (September 2025 version)
- Project pool per September 2025
- Annual Report 2024 of WEB Windenergie AG
- Website of WEB Windenergie AG and documents available on there
- rfu-Sustainability Analyses: WEB Windenergie AG, Vestas Wind Systems AS
- Questionnaire sent to WEB and other exchange of information either personally, via phone or in written form between June and September 2025

External Sources

- IPCC Sixth Assessment Report, Chapter 6: Energy Systems <https://www.ipcc.ch/report/ar6/wg3/chapter/chapter-6/>
- IPCC Sixth Assessment Report, Chapter 3: Direct Solar Energy <https://www.ipcc.ch/site/assets/uploads/2018/03/Chapter-3-Direct-Solar-Energy-1.pdf>
- European Environment Agency (EEA), Greenhouse gas emission intensity of electricity generation in Europe (Published 27 Jun 2025) <https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emission-intensity-of-1>
- International Energy Agency (IEA), Global Energy Review 2025, <https://www.iea.org/reports/global-energy-review-2025>
- Umweltbundesamt Deutschland, Photovoltaik (Published 26 March 2024) <https://www.umweltbundesamt.de/themen/klima-energie/erneuerbare-energien/photovoltaik#Funktion>
- Umweltbundesamt Deutschland, Abschlussbericht Aktualisierung und Bewertung der Ökobilanzen von Windenergie- und Photovoltaikanlagen unter Berücksichtigung aktueller Technologieentwicklungen (Published May 2021) <https://www.umweltbundesamt.de/publikationen/aktualisierung-bewertung-der-oekobilanzen-von>
- UN Environment Programme Finance Initiative, Climate Risks in the Transportation Sector (Published May 2024) <https://www.unepfi.org/wordpress/wp-content/uploads/2024/05/Climate-Risks-in-the-Transportation-Sector-1.pdf>
- Annual Integrated Report of Nordex 2024: https://ir.nordex-online.com/media/document/2574e7d2-de30-4ea3-bafa-5435172ece83/assets/Annual-Integrated-Report-2024_ENG.pdf?disposition=inline
- Nordex Key Facts of Sustainability <https://www.nordex-online.com/wp-content/uploads/sites/3/2025/04/nordex-key-facts-of-sustainability-2024-EN-s.pdf>
- Sustainability Report of Canadian Solar 2024 <https://investors.canadiansolar.com/static-files/c4cb0a13-5f15-45c0-9aad-fe1cf2c4cca1>

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