Green Bond Framework

Contents

1. About WEB Windenergie AG

Vision

We make green energy happen

Mission

> **As a wind energy pioneer and international, profitable developer and operator of wind and solar farms, we are deeply rooted regionally. We are a reliable partner for the supply of green energy and enjoy the support of our broad shareholder community.**

WEB Windenergie AG (W.E.B) acts as an **international energy transition company, with a focus on onshore wind and photovoltaic power plants**. Through the targeted expansion of its power plant portfolio, W.E.B contributes directly to the energy transition. In addition, W.E.B is engaged in the field of electricity storage through battery energy storage systems (BESS).

The company benefits from broad geographic diversification, operating in eight countries across Europe and North America: Austria, Germany, France, Italy, Slovakia, and the Czech Republic, as well as Canada and the United States. As of December 31, 2024, W.E.B operated 335 wind and photovoltaic power plants with a total installed capacity of 743 MW. In 2024, W.E.B's plants generated 1,574 GWh of electricity, distributed across its markets as follows:

Country	Distribution of electricity generation
Austria	**46 %**
France	**14 %**
Germany	**13 %**
Canada	**13 %**
Italy	**7 %**
USA	**6 %**
Czech Republic	**1 %**

W.E.B develops power plant projects starting from the earliest planning stages or acquires projects at various stages of development, advancing them to commissioning. At the beginning of 2025, W.E.B held a pipeline of more than 100 projects.

The company operates the power plants and markets the electricity both indirectly and directly.

Various models underlie electricity offtake:

- In many W.E.B countries, electricity generated from wind and solar power benefits from state-backed revenue support schemes. Depending on the country, these tariff models run for 13 to 20 years. The most common model in Europe is the market premium system: here, the market price achieved for electricity is determined, and the difference to an agreed tariff—usually set via auctions—is compensated through this premium.
- In North America, long-term contracts with utilities are awarded through auctions, with contract durations of up to 25 years, depending on the province or state. Corporate PPAs (power purchase agreements) represent another form of long-term direct electricity sales from specific plants to companies.
- Beyond these tariff models, W.E.B markets electricity indirectly via traders and utilities or directly to private and business customers.

WEB Windenergie AG, headquartered in Pfaffenschlag near Waidhofen an der Thaya, Austria, is the parent company of the W.E.B Group. It is a non-listed stock company with a broad shareholder base.

Citizen participation has been a defining element of W.E.B's history. Founded in 1999 through the merger of several project companies, W.E.B has continuously expanded opportunities for broad-based investment ever since. Growth during the first decade was largely driven by strengthening the equity base through share issuances. Since 2010, W.E.B has also been emitting corporate bonds.

Accelerating the Energy Transition with Renewables

W.E.B has always pursued continuous growth, with significant expansion of its power plant portfolio anticipated. Regional diversification has shaped the company's path to internationalization. As early as 1998, the predecessor company of W.E.B expanded into Germany with the commissioning of its first power plant; the Czech Republic, France, and Italy followed by 2009. In 2014 and 2016, W.E.B commissioned its first power plants in Canada and the United States, respectively.

In each of its markets, local W.E.B teams manage the development of new power plants, supported by the specialist expertise of the broader W.E.B Group.

The marketing of electricity from new plants is secured before the start of construction. Project financing is primarily based on a combination of equity, bank loans, and corporate bonds.

The plants are designed for a lifetime of at least 20 years, but with proactive maintenance often achieve 25 years of operation or more.

As turbines come to the end of their lifecycle, and where feasible, they are replaced through repowering with more powerful, efficient, and advanced technology, thereby enabling greater electricity generation using the same land area.

> **The energy transition marks a transformation from the principle of "generating electricity when it is consumed" to "consuming and storing electricity when it is generated."**

W.E.B contributes to this transformation through hybrid power plants. Where wind and solar complement each other, wind and photovoltaic plants share a common grid connection point. By integrating battery storage systems into these plants, electricity can be temporarily stored in a system-friendly manner and made available when needed.

Sustainability @ W.E.B

W.E.B has built its corporate purpose around sustainability through its core business of renewable energy, specifically the development and operation of wind and photovoltaic power plants. The addition of battery storage further enhances this portfolio to facilitate energy transition.

> **Sustainability is one of W.E.B's core values, with the Management Board collectively responsible for its implementation. Whether economic, ecological, or social, W.E.B follows a triple-bottom-line approach that guides its business practices wherever possible.**

A number of focus areas illustrate this commitment to sustainability:

- Although the **Austrian Corporate Governance Code** was originally established for listed companies, W.E.B has voluntarily chosen to comply, even as a non-listed company. Details on implementation are published in the company's annual report.

- **Geographical diversification of power plant locations** has been a priority in W.E.B's internationalization strategy. This ensures a balanced distribution of electricity production across varying weather conditions. It also allows W.E.B to focus on markets with high growth potential, especially in view of changing legal and economic frameworks.

- **Stakeholder engagement** is a key factor in successful project development. W.E.B places particular emphasis on involving local communities during the planning of new projects—for example, close cooperation with municipalities and local organizations in Austria and Germany, or continuous dialogue with residents near project sites. In Canada, partnerships with First Nations play a central role in project planning and implementation.

- **Protecting the environment** is a top priority. Every project undergoes careful environmental impact assessments and includes accompanying measures to preserve or even enhance habitats for flora and fauna.

- W.E.B works with **regional partners** on project steps such as environmental studies and the construction of roads, foundations, cabling, and substations. This approach not only ensures shorter transport distances and lower CO_2 emissions, but also supports local value creation in the regions around W.E.B power plants.

- W.E.B follows a **preventive service and maintenance strategy** to avoid costly repairs. This concept includes continuous data analysis for early fault detection, regular inspections, and the proactive replacement of major components such as gearboxes or generators.

- Older plants are replaced through **repowering**, with newer, more powerful, and efficient turbines that maximize the use of existing sites. Decommissioned turbines are dismantled and sold to other operators, who reinstall them at suitable locations where, despite their older technology, they can still deliver strong performance.

- As a responsible employer, W.E.B maintains **high standards of occupational safety**. The company actively supports personal learning pathways to foster the development of its employees. Through participation in the "Great Place To Work®" employee survey, W.E.B gathers group-wide feedback on job satisfaction. Based on these insights, measures are implemented to continuously improve the working environment and employee well-being.

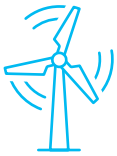
2. Green Bond Principles

W.E.B is among the pioneers in project financing through corporate bonds: in 2010, the company issued Austria's first wind power bond. Since then, W.E.B has placed numerous bonds, including hybrid bonds, the proceeds of which have been used to expand its power plant portfolio.

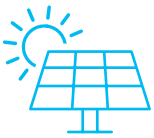
This framework defines how W.E.B applies the net proceeds from bond issuances, how projects financed with these proceeds are selected, how funds are managed, and how reporting is conducted. The framework is aligned with the Green Bond Principles (GBP) of the International Capital Market Association (ICMA), as revised in June 2025.

2.1. Use of proceeds

The net proceeds from the issuance of Green Bonds are used to finance projects in the field of renewable energy. This includes projects deploying wind and photovoltaic technologies, as well as initiatives that complement the value chain, such as storage systems, or innovation-oriented activities. The project categories mainly include:

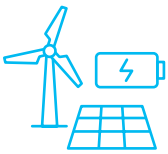


Onshore wind power plants
(both new sites and repowering projects)



Photovoltaic power plants

Battery storage systems



Hybrid projects
combining wind, photovoltaic, and/or battery storage technologies

The respective projects, plants, and initiatives in the project pool may be at different stages of development and implementation—ranging from the preparation and development phase, through the construction phase, to the period following completion. Allocation takes place either at WEB Windenergie AG or within its subsidiaries.

2.2. Process for Project Evaluation and Selection

The projects of W.E.B are classified as renewable energy; they are essential building blocks for the decarbonization of the energy system and thus for climate protection. Wind and photovoltaic power plants generate electricity from renewable sources, while battery storage systems help balance the fluctuations of wind and solar production and make energy available in a system-friendly manner.

All project data is collected by the departments responsible, which propose projects for selection. The portfolio of active or available projects, as well as newly initiated projects eligible for funding allocations, is managed within W.E.B's internal project and portfolio management system. The projects are subject to continuous monitoring by project teams, management teams, and the Management Board

Operating plants are managed primarily through financial and technical control instruments (such as technical operations reports and financial reporting). External acquisitions or other initiatives are managed via separate project management processes and evaluated for the possibility (or requirements triggering a bond issuance) of funding allocations.

Project review and approval are entrusted to the Management Board. The project pool is continuously monitored, and projects may be excluded, for example, if eligibility criteria are not met or in the case of divestments.

Project development is tracked through defined milestones, reported to the Management Board, and completed at stages including: land acquisition, grid connection, permitting, power purchase agreement, financing, resolution to build, and commissioning.

In particular, during the phases of land acquisition and permitting, W.E.B engages in intensive dialogue with regional stakeholders, adapted to local conditions in terms of issues and scope. Social acceptance of our activities is viewed as a prerequisite for W.E.B's long-term success. To ensure regular stakeholder engagement, W.E.B maintains close exchange with authorities, municipalities, and environmental organizations. For local residents, interactive formats are especially used.

The suitability of project sites is validated by expert assessments as well as the legally compliant design of accompanying measures. As part of the permitting process, projects are reviewed for their environmental impact, and appropriate mitigation measures are developed and implemented during construction.

Upon commissioning, a documented handover of the project to W.E.B's internal operations management takes place, which also assumes responsibility for plant maintenance. At the end of the asset lifetime, the plants are decommissioned and dismantled. Turbines are either sold on secondary markets—where they may be reinstalled and operated by another provider—or dismantled, with components sold, reused, or recycled.

The following criteria are applied in the evaluation of projects:

- **Project location (country):** W.E.B ensures stable economic and political frameworks as well as a strong value base when selecting its target markets. The current markets of WEB Windenergie AG for wind, solar, and battery storage projects meet these criteria and include Austria, Germany, France, Italy, Slovakia, the Czech Republic, Canada, and the United States.
- **Type of facility**
- **Installed capacity of facilities** (MW or MWp)
- **Commissioning status** (completed or planned)
- **Annual electricity production** (MWh) for power plants
- **Implementation of project-related stakeholder relations**
- **Environmental impact assessment:** Usually ensured through permitting procedures. Where this is not the case, projects are reviewed by internal experts and presented to the Management Board for decision.

By definition of W.E.B's corporate purpose, non-renewable forms of energy generation are excluded. Additional exclusion filters include significant environmental concerns. Where these are not addressed by regulatory requirements, they are evaluated on a project-specific basis by internal experts.

All projects are transparently documented through the allocation of project IDs and cost centers. Supporting documents and contracts are archived and managed within the relevant project groups.

The goal of all financed green projects is to contribute to the corporate vision: "We make green energy happen." This creates a direct alignment between W.E.B's core business and several of the United Nations Sustainable Development Goals (SDGs):

SDG 7 - Affordable and Clean Energy

W.E.B's core business is the supply of electricity from renewable sources. Generating electricity from wind and solar is among the most cost-efficient forms of power production. With developments in battery storage and hybrid parks, W.E.B supports reliable and sustainable infrastructure, further optimizing the availability of renewable electricity.

SDG 13 - Climate Action

Renewable energy reduces CO_2 emissions and supports the decarbonization of industry, commerce, and households. Every installed megawatt of renewable energy has the potential to replace fossil-based power and increase the share of clean energy.

In addition, W.E.B supports further UN SDGs through selected projects.

2.3. Management of Proceeds

The net proceeds are managed in W.E.B's business accounts and allocated either through direct transfers or, from a documentation perspective, to the pool of eligible projects, plants, and initiatives. The specific allocation of funds is carried out by the Finance Department, in coordination with the Management Board of WEB Windenergie AG, to projects from the pool of eligible investments.

Net proceeds are made available to projects, plants, or initiatives for the immediate financing of upcoming investments and expenditures, or for the refinancing of prior investments. Proceeds not immediately allocated are temporarily invested in line with W.E.B's applicable investment guidelines (e.g., minimum credit ratings, investment durations) and subsequently assigned to the intended uses.

Upon restructuring (divestment) or cessation of projects or initiatives, the respective net proceeds are reallocated to alternative projects, plants, or initiatives that likewise comply with the requirements of the Green Bond Framework.

2.4. Reporting

From the date of bond issuance, W.E.B commits to reporting on the use of proceeds and the performance of projects financed through bond allocations from the eligible project pool.

W.E.B will publish the following reports:

- **Allocation Report:** This report on the use of proceeds will be prepared for each bond and will include: the total amount of issuance proceeds, the amount allocated to the eligible project pool, a list of projects in the pool including project status, or a portfolio overview by country. The Allocation Report will be published on W.E.B's website within one year of bond issuance and subsequently annually until full allocation of proceeds.
- **Impact Report:** This report on the sustainability benefits of the financed projects focuses on completed and commissioned projects and will include: installed capacity, annual electricity generated or stored (in MWh or household equivalents), qualitative project descriptions. Impact Reports will be published annually on W.E.B's website.

2.5. External Reviews and Publication of the Documents

WEB Windenergie AG will obtain an independent Second Party Opinion (SPO) from rfu Research GmbH, Vienna, to confirm the alignment of this Green Bond Framework with the ICMA Green Bond Principles.

The Green Bond Framework, the Second Party Opinion, as well as the Allocation Reports and Impact Reports will be published on W.E.B's website.

3. Disclaimer

This document is provided for information purposes only and does not constitute legal, financial, or investment advice. It does not represent an offer or solicitation to purchase, subscribe for, or acquire securities of WEB Windenergie AG or its subsidiaries. The information contained herein does not form the basis of, and should not be relied upon as, any contract or commitment of any kind.

This document contains forward-looking statements expressing expectations, forecasts, or intentions of the management of WEB Windenergie AG. These statements are subject to significant risks and uncertainties—particularly with regard to external factors beyond the control of WEB Windenergie AG—and may therefore differ materially from actual developments.

The information contained in this document is provided as of the date of publication. WEB Windenergie AG assumes no obligation to update or revise any forward-looking statements in light of new information or future events.

In certain countries or jurisdictions, legal restrictions may apply to the distribution or use of this document. Recipients are responsible for informing themselves of, and complying with, applicable legal requirements.

Neither WEB Windenergie AG nor any affiliated parties accept liability for any losses or damages arising from the use of this document or the information contained herein.

The German original version of this Green Bond Framework constitutes the official version of the document. This English translation is provided for information purposes only.

Imprint

WEB Windenergie AG
Davidstrasse 1, 3834 Pfaffenschlag, Austria
www.web.energy, investor@web.energy

Photos
Astrid Knie, Klaus Rockenbauer,
Benjamin Wald, W.E.B, Adobe Stock

Version History
Version 1.0 – September 2025


W.E.B