

PRE-ISSUANCE REVIEW

Sustainability Quality of the Issuer’s European Green Bond
Factsheet

Elia Transmission Belgium

11 September 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">European Green Bonds
Relevant standards	<ul style="list-style-type: none">EU GBS Regulation (EU) 2023/2631 (as of January 2024)Elia Transmission Belgium European Green Bond Factsheet (as of September 11, 2025)
Scope of verification	<ul style="list-style-type: none">Elia Transmission Belgium eligibility criteria (as of September 11, 2025)
Lifecycle	<ul style="list-style-type: none">Pre-issuance verification
Validity	<ul style="list-style-type: none">Valid as long as the cited Factsheet remains unchanged

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SCOPE OF WORK

Elia Transmission Belgium NV (“the Issuer”, “the Company”, or “ETB”) commissioned ISS-Corporate to assist with its European Green Bonds by assessing two core elements to determine the sustainability quality of the instruments:

1. ETB’s European Green Bond Factsheet (as of September 11, 2025) – benchmarked against the [European Green Bond \(EuGB\) Regulation](#).
2. The alignment of the project categories with the EU Taxonomy based on ISS-Corporate’s methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).¹

¹ Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

ELIA TRANSMISSION BELGIUM OVERVIEW

Elia Transmission Belgium NV is classified in the Gas and Electricity Network Operators industry, as per ISS ESG's sector classification.

ETB, a subsidiary of Elia Group SA/NV, is a company headquartered in Brussels, Belgium, and is the energy transmission system operator of Belgium. Frédéric Dunon is the CEO, in this role since December 2023.

ESG risks associated with the Issuer Industry

Elia Transmission Belgium is classified in the Gas and Electricity Network Operators industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies² in this industry are Promotion of sustainable energy systems, environmentally safe operation of plants and infrastructure, accessibility and reliability of energy supply, worker safety and accident prevention, and protection of human rights and community outreach.

This report focuses on the sustainability credentials of the issuance.

² Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry. Key ESG issues by industry are sourced from ISS ESG's Corporate Rating methodology.

ASSESSMENT SUMMARY

EXTERNAL REVIEW SECTION	SUMMARY	EVALUATION ³
Part I: Alignment with EuGB Regulation	The Issuer follows the requirements spelled out in Articles 4 to 8 of the EuGB Regulation. The Issuer has provided a Factsheet, and all proceeds are allocated to the enabling economic activity 4.9 – Transmission and distribution of electricity.	Aligned
Part II: Alignment with EU Taxonomy	ETB's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), based on ISS-Corporate's methodology. The nominated project categories are considered to be: <ul style="list-style-type: none"> ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements 	
Other Information	ETB confirms to follow the commitments set forth in the Green Finance Framework published on Dec. 21, 2023. ETB's Green Finance Framework (Dec. 21, 2023) was assessed by ISS-Corporate as aligned with the Green Bond Principles, as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1). ⁴	

³ The evaluation is based on ETB's European Green Bond Factsheet (Aug. 29, 2025).

⁴ ISS-Corporate's [SPO Elia Transmission Belgium](#) (Dec. 19, 2023).

EXTERNAL REVIEW ASSESSMENT

PART I: ALIGNMENT WITH EUGB REGULATION

This section evaluates the alignment of Elia Transmission Belgium’s European Green Bond Factsheet (as of September 11, 2025) with the EuGB Regulation (as of January, 2024).

EUGB REGULATION	ALIGNMENT	OPINION
<p>1. Use of Proceeds</p>	<p>✓</p>	<p>The Use of Proceeds description provided by Elia Transmission Belgium’s European Green Bond Factsheet is aligned with the EuGB Regulation.</p> <p>Article 4:</p> <p>The Issuer’s green category aligns with the project categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Gradual Approach.</p> <p>Article 5:</p> <p>The project category aligns with the EU Taxonomy.</p> <p>Article 6:</p> <p>The Issuer confirms that no proceeds will be allocated to financial assets.</p> <p>Article 7:</p> <p>The Issuer does not plan to publish a Capex plan in relation to the European Green Bonds as Elia Transmission Belgium does not allocate proceeds in line with articles 4.1 b and c of the Regulation.</p> <p>Article 8:</p> <p>The Issuer confirms that the proceeds are allocated in alignment with the currently applicable technical screening criteria and in case of future amendments, unallocated proceeds will be allocated in alignment with the future applicable technical screening criteria no later than seven years after the date of application of the new criteria.</p> <p>Annex I:</p>

		The Issuer provides the statistical classification of financed activities and provides a justification for not estimating the anticipated environmental impacts. Disclosure of the distribution of proceeds by project category has been provided.
2. Process for Project Evaluation and Selection	✓	<p>The Process for Project Evaluation and Selection description provided by Elia Transmission Belgium's European Green Bond Factsheet is aligned with the EuGB Regulation.</p> <p>Annex I:</p> <p>A description of the processes by which the Issuer determines how projects align with taxonomy requirements and the relevant technical screening criteria associated to each project category is provided.</p>
3. Management of Proceeds	✓	<p>The Management of Proceeds provided by Elia Transmission Belgium's European Green Bond Factsheet is aligned with the EuGB Regulation.</p> <p>Annex I:</p> <p>The Issuer discloses the estimated date by which the proceeds are expected to be fully allocated. Additionally, in case of revisions in the technical screening criteria for the categories financed, the Issuer commits to allocate remaining unallocated proceeds in accordance to the revised criteria, within seven years from the date in which the revised criteria is published.</p>
4. Reporting	✓	<p>The allocation and impact reporting provided by Elia Transmission Belgium's European Green Bond Factsheet is aligned with the EuGB Regulation.</p> <p>Articles 11 and 12:</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency, using the template laid down in Annex II. The reporting will be publicly</p>

		<p>available on the Issuer’s website.⁵ Elia Transmission Belgium commits to report annually, until the proceeds have been fully allocated and to obtain an external review. Elia Transmission Belgium commits to providing an impact report at least once during the lifetime of the bond and once the full allocation of proceeds has been achieved, using the template laid out in Annex III.</p> <p>Annex I:</p> <p>Elia Transmission Belgium has disclosed the type of information that will be reported and explains that the level of expected reporting will be at project-level.</p>
5. Strategy	✓	<p>The Issuer provides a clear link between the bond issuance and its sustainability strategy. Hence, Elia Transmission Belgium’s European Green Bond Factsheet is aligned with the EuGB Regulation.</p> <p>The Issuer states how the bonds contribute to its strategy and the EU objectives. The Issuer discloses the manner in which bond proceeds are intended to contribute to funding and implementing transition plans</p>
6. Securitization of EuGB Regulation	N/A	<p>Elia Transmission Belgium is not issuing a securitization bond.</p>

⁵ Elia Transmission Belgium [website](#).

PART II: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of ETB’s project characteristics, due diligence processes and policies for the nominated Use of Proceeds project category have been assessed against the relevant Technical Screening Criteria for the Substantial Contribution to Climate Change Mitigation, Do Not Significant Harm Criteria (DNSH), and against the Minimum Safeguards requirements of the EU Taxonomy [Climate Delegated Act](#) (June 2023), based on information provided by ETB. Where ETB’s project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.


ETB’s project selection criteria overlap with the following economic activity in the EU Taxonomy:

4.9 Transmission and Distribution of Electricity

All projects financed under the Green Finance Framework are and will be located in Belgium.

Note: this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

a) 4.9 – Transmission and Distribution of Electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁶	ALIGNMENT WITH THE EU TAXONOMY’S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>ETB complies with the requirements set out in the Taxonomy. The financed economic activity refers to transmission and distribution of electricity, where:</p> <ul style="list-style-type: none"> ▪ The system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems; or ▪ More than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period. 	

⁶ This column is based on input provided by the Issuer.

The Issuer excludes infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO₂e/kWh measured on a life cycle basis, from financing. Furthermore, the installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 is considered non-compliant under this Framework and excluded from financing.

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

ETB utilizes the Belgian Federal Minister of Energy Ministry's Risk Preparedness Plan for the Electricity Sector guidelines as a methodological guideline to identify, manage, and report physical climate risks.⁷ As part of the Issuer's periodic monitoring, a physical climate risk and vulnerability assessment has been carried out for all group activities that ETB finances. Relying on internal expertise and external reports, ETB has implemented a screening process for its activities to identify physical climate risks that may affect the performance of the economic activity during its expected lifetime, in line with the five scenarios listed by the Risk Preparedness Plan for the Electricity Sector. ETB also assessed the risk identified and its adaptation measures against the [Belgian National Risk Assessment](#) published in 2024, confirming their relevance.

The increase in the number and intensity of flooding events, heatwaves, cold waves/water incidents, storms, droughts and wildfires are identified as the most relevant physical climate risk indicators by ETB. The expected lifetime of the majority of ETB's assets is more than 40 years. In 2023, with the support of external experts from the University of Hamburg Hereon Climate Research Center, local climate scenarios have been developed for the assets that are based on (low) Representative Concentration Pathway (RCP) 2.6, RCP 4.5 and high (RCP 8.5) emission scenarios developed by IPCC, with assessments covering milestone years of 2050 and 2085. The focus of the assessment that was undertaken by ETB was to check whether the main climate signals intended for operational improvement of the network will be modified by climate change and the intensity level of its impacts. In 2024, the resilience of the business model was conducted, utilizing a climate scenario analysis framework to understand the potential impacts on ETB's business model over the next decade. The outcome of the risk assessment - which considers the capacity to adapt to risks based on the mitigation measures applied - does



⁷ In line with the requirements pursuant to Regulation (EU) 2019/941 of the European Parliament and of the Council of 5 June 2019 on risk-preparedness in the electricity sector and repealing Directive 2005/89/EC.

not lead ETB to believe, based on the analysed climate scenarios, that climate adaptation, transition and physical risks would have a significant impact on the company's business activities.

Elia Transmission Belgium's has also conducted assessments to identify transition and physical risks and opportunities related to biodiversity and ecosystems. Transition risks are identified through monitoring of regulations on biodiversity protection, aiming to reduce the ecological footprint of infrastructure projects. Physical risks are identified based on dependencies. The analysis, referred to as the vulnerability assessment, has been performed in 2022 - and updated thereafter - as described in IRO-1 - ESRS E1.⁸

The physical climate risks assessment result is categorized as being chronic or acute by ETB and concluded that all assets are subject to acute physical risks. The overhead lines are noted as facing vulnerability to the high wind/storm physical climate risk. CAPEX related to programs that increase resilience through tower reinforcements are tracked and reported in the annual report.

ETB has identified further adaptation solutions to be implemented in order to reduce the identified climate risk. In particular, these measures include (i) ensuring compliance with the construction standards, (ii) defining stringent climate parameters in electrical equipment specifications, (iii) aligning with the risk preparedness plan for the electricity sector and emergency response measures such as business restoration plan, and (iv) implementing regular crisis exercises. The Issuer commits to incorporating adaptation solutions, when they are applicable, and to formally documenting as needed. Furthermore, ETB confirms that the management of the physical climate risks is embedded in the group-wide risk management processes to ensure that any appropriate actions are recorded, and adaptation plans are tracked to completion. Responsibility and ownership of these action plans ensure regular tracking and evaluation.

3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

N/A: There are no EU Taxonomy criteria for the category.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

The Issuer confirms that all its projects have a waste management plan that is in place and ensures maximal reuse or recycling at the end of life in accordance with the waste hierarchy, including through contractual agreements with waste



⁸ Elia Transmission Belgium [Annual Report 2024](#).

management partners, reflection in financial projections, and official project documentation.

ETB's Waste Management System ([ISO 14001 certified](#)) applies a life-cycle approach to its operations and adheres to the underlying five-level waste hierarchy: waste prevention, preparation to reuse, recycling, other processing, and disposal. The Issuer ensures the criteria through a questionnaire and screening process including guidelines for subcontractors for the projects. In line with its Waste Management Policy, ETB requires administrative and local technical sites (service centers) to include contracts with authorized collectors specialized in the collection, transportation and recycling of hazardous and non-hazardous waste. When required, ETB appoints an independent expert to draw up a demolition plan ('sloopopvolgingsplan')⁹ in line with the Public Waste Agency of Flanders (OVAM) regulations.

ETB produces different waste streams related to its activities, including some recyclable and hazardous waste. Maintenance work and infrastructure projects are the core activities that generate most waste flows. If facilities are newly built, converted or dismantled, specific elements (e.g. transformers that have a very long lifetime) are stored to be reused either in refurbished stations or in newly built ones. Those parts that are no longer needed are disposed of in a resource-conserving manner and specific elements are recycled (e.g. metals from the cables and oil).

Additionally, ETB is in the process of developing and establishing an environmental data management tool that covers waste management, which will allow the Issuer to track and report on the raw material and waste flows in its downstream value chain initially, and eventually in the upstream value chain. The objective is to increase the valuation of waste streams.¹⁰

Non-compliant projects are excluded from ETB's financing under this Framework.


5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

ETB confirms and commits that the construction site activities for overground high voltage lines are in compliance with the International Finance Cooperation (IFC) General Environmental, Health, and Safety Guidelines, and activities respect applicable norms and regulations to limit the impact of electromagnetic radiation on human health. This includes carrying out activities in compliance with the EU Regulations 1999/519/EC



⁹ The sloopopvolgingsplan is a tool for selective demolition and selective collection on the project site, its purpose is to provide a list of all the waste expected and generated in the course of demolition work and to make recommendations for selective demolition. An independent expert draws up the sloopopvolgingsplan according to the standard procedure.

¹⁰ Elia Transmission Belgium [Annual Report 2024](#).

<p>recommendations on the limitation of exposure of the general public to electromagnetic fields (0 Hz to 300 GHz) and the Directive 2013/35/EU on the minimum health and safety requirements regarding the exposure of workers to the risks arising from physical agents (electromagnetic fields). ETB does not have activities carried out in third countries.</p> <p>ETB confirmed that the future financed activities will not use Polychlorinated Biphenyls (PCBs). As of 2024, all transformers were PCB-free.¹¹ The Issuer excludes financing these transformers under the Green Finance Framework.</p>	
<p>6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA</p>	
<p>ETB confirms that all of the projects are obliged in the construction and operation contracts/permits to follow local legislation and to be in compliance in all material respects with all applicable laws in Belgium (i.e., with the corresponding EU Directives on Environmental Impact Assessment (EIA), Strategic Environmental Assessment, EU Conservation of Natural Habitats and Wild Fauna and Flora Directive, EU Conservation of Wild Birds Directive, and relevant EIA legislation and requirements of Belgium).¹² It states that for assets located in or near biodiversity-sensitive areas, which include Natura 2000 sites, national parks, and UNESCO World Heritage Site, appropriate EIAs are conducted as required, and where needed, any measures to mitigate and compensate for negative environmental effects will be implemented accordingly by ETB.</p> <p>The Issuer reports to public authorities on the implementation of compensation measures and has a follow-up process in place when such measures are taken.</p>	

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards as described in Article 18 of the Taxonomy Regulation¹³ have been assessed. The results of this assessment are displayed below:

<p>PROJECT CHARACTERISTICS AND SELECTION PROCESSES¹⁴</p>	<p>ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT</p>
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¹¹ Ibid.

¹² Elia Group [EU Taxonomy Case Study](#).

¹³ [Regulation \(EU\) 2020/852 of the European Parliament and of the Council of 18 June 2020](#) on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

¹⁴ This column is based on input provided by the Issuer.

ETB has a due diligence process in place that is embedded in local legislation addressing the Belgian Corporate Governance Code, the Universal Declaration of Human Rights and the United Nations (UN), the UN Global Compact, the UN Convention Against Corruption, the ILO's Declaration on Fundamental Principles and Rights at Work, European Convention on Human Rights, International Covenant on Civil and Political Rights, European Social Charter, and the International Covenant on Economic, Social, and Cultural Rights. The Company has adopted and embedded a commitment to Human Rights Due Diligence into the Company policies and procedures which have been laid out in the Issuer's Group Level Human Rights Policy, the Supplier Code of Conduct (SCoC), the Code of Ethics and Risk Management.¹⁵¹⁶¹⁷

The Issuer's Human Rights Policy, in particular, addresses the requirements of the Organization for Economic Cooperation and Development (OECD) Responsible Business Conduct Due Diligence Guidelines. It reflects ETB's commitment to the protection and respect of human rights, including in particular the areas of (i) health and safety, (ii) diversity, equity and inclusion, and (iii) governance, ethics and compliance. Therefore, the Issuer ensures operating in an effort to protect the right to the highest attainable standard of health, the right to just and favorable working conditions, the right to fair wages and decent living conditions; the right to an adequate standard of living, the right to freedom from all forms of forced or compulsory labour, the right to freedom from child labour, the right to freedom from discrimination and the right to freedom of expression. The Policy further covers suppliers and subcontractors. Yet the Issuer also has a separate SCoC covering the above aspects that all suppliers and subcontractors are obligated to follow. Moreover, ETB's Code of Ethics sets standards and obligations including anti-corruption measures, privacy, and data protection.

A supplier due diligence process has been designed in compliance with the [German Supply Chain Act \(LkSG\) Lieferkettensorgfaltspflichtengesetz](#). ETB's Risk Management process enables regular checks and assessments of the above-mentioned policies into a due diligence system. Through questionnaires, the Issuer identifies and assesses adverse impacts of the company projects and its operations. ETB further requires its suppliers and subcontractors to obtain certifications and an EcoVadis rating evaluating their social responsibility and human rights approach. This applies to all suppliers engaged in the Framework agreements. In order to identify and assess those risks, the company has an internal monitoring and reporting system as part of its compliance process.



¹⁵ Elia Transmission Group [Human Rights Policy](#).

¹⁶ Elia Group Supplier [Code of Conduct](#).

¹⁷ Elia [Code of Ethics](#), ETB.

When the risk is identified, the measures are set on a regular basis by ETB. These measures include (i) asking suppliers to commit to a common and binding Code of Conduct, (ii) carrying out follow-up risk assessments for suppliers when needed, (iii) carrying out on-site (incident) inspection, and (iv) implementing a functional grievance mechanism for bribery and corruption which will be extended to other human rights issues in the future. With respect to the assessments, the Group and company policies are adapted when needed. To track the implementation of actions and their result, the Issuer carries out audits and internal measurements annually to assess the satisfaction of the results through employee/supplier surveys.

ETB externally communicates its human rights due diligence process approach and the actions that are taken to address adverse impacts on its annual reports.¹⁸ Furthermore, the Issuer has a mechanism that addresses complaints and concerns through its website, whistleblower system, and public communication channels.

¹⁸ ETB [2024 Annual Report](#).

DISCLAIMER

1. Validity of the External Review: Valid as long as the cited Factsheet remains unchanged.
2. ISS-Corporate, a wholly-owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Review, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: METHODOLOGY

The ISS-Corporate External Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology. For more information, please visit: <https://www.iss-corporate.com/file/publications/methodology/iss-corporate-green-social-and-sustainability-bond-loan-spo-methodology-summary.pdf>

EU Green Bond Standard

The assessment evaluates whether the information contained in the European Green Bond Factsheet meet the requirements of the European Green Bond Regulation.

ISS-Corporate is authorized by the European Securities and Markets Authority (ESMA) to provide external review services for European Green Bonds during the transitional period ending on June 21, 2026.

ISS-Corporate complies its established procedures intended to avoid conflicts of interest and safeguard the independence of the external review.

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the European Green Bond Factsheet meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

If the client is seeking a full alignment with certain EU taxonomy activities, the evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as fully aligned (with final output being aligned/not aligned for each component of the second step).

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this case, should the evaluation be carried out positively, the relevant activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

The evaluation is carried out using information and documents provided on a confidential basis by ETB, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

ETB commissioned ISS-Corporate to compile a European Green Bonds External Review. The External Review process includes verifying whether the European Green Bond Factsheet aligns with the European Green Bond (EuGB) Regulation and to assess the sustainability credentials of its European Green Bonds.

CRITERIA

Relevant Standards for this External Review:

- EuGB Regulation (EU 2023/2631), as of January 2024
- EU Taxonomy Climate Delegated Act (as of June 2023)

ISSUER'S RESPONSIBILITY

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

- European Green Bond Factsheet
- Eligibility criteria

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is a part of, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent External Review of the European Green Bonds to be issued by ETB has been conducted based on a proprietary methodology and in line with the EU GBS Regulation (EU) 2023/2631 (as of January 2024).

The engagement with ETB took place in August 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group 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 the ISS Group.

About this External Review

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.

We assess alignment with external principles (e.g. the European Green Bond Standard) and analyse the sustainability quality of the assets. Following these two steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on External Reviews, please contact: SPOsales@iss-corporate.com

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