

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

BKW AG

27 February 2026

VERIFICATION PARAMETERS

Type(s) of
instruments
contemplated

- Green Bonds

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

Scope of verification

- BKW Green Bond Framework (as of Feb. 18, 2026)
- BKW asset (as of Feb 5., 2026)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework and asset remain unchanged

CONTENTS

SCOPE OF WORK.....	3
BKW OVERVIEW.....	4
ASSESSMENT SUMMARY.....	5
SPO ASSESSMENT.....	6
PART I: ALIGNMENT WITH THE ICMA GBP.....	6
PART II: SUSTAINABILITY QUALITY OF THE ASSET.....	8
A. CONTRIBUTION OF THE GREEN BONDS TO THE U.N. SDGs.....	8
B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ASSET.....	10
PART III: BKW'S SUSTAINABILITY STRATEGY.....	15
ANNEX: QUALITY MANAGEMENT PROCESSES.....	19
About this SPO.....	20

SCOPE OF WORK

BKW AG (“the Issuer,” “the Company” or “BKW”) commissioned ISS-Corporate to assist with its Green Bonds by assessing three core elements to determine the sustainability quality of the instruments:

1. BKW’s Green Bond Framework (as of Feb. 18, 2026), benchmarked against the ICMA GBP.
2. The asset — whether the asset contributes positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how it performs against ISS-Corporate’s proprietary asset-specific management of environmental and social risks indicators (see Annex).
3. Overview of BKW’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

BKW OVERVIEW

BKW AG engages in the production and sale of electricity, distribution of electricity and related engineering services. It operates through the following segments: Energy, Grid, Services, and Other. The Energy segment focuses on generation and sale of electricity to its end consumers, distribution partners, and on the wholesale market, while it also supplies energy for the production of heat. The Grid segment encompasses all grid related activities and generates income through grid usage fees. The Services segment provides engineering planning and consulting services for energy, infrastructure, and environmental projects; integrated services in the area of building technology; as well as the construction, servicing, and maintenance of energy, telecommunication, transport, and water networks. The Other segment focuses in the activities that are centrally managed within the Group; these largely consist of Group financing, real estate, fleet management, procurement, financial assets and tax. The company was founded in 1898 and is headquartered in Bern, Switzerland.

ESG risks associated with the Issuer's industry

BKW is classified in the Electric Utilities industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies¹ in this industry are Promotion of a sustainable energy system, Environmentally safe operation of plants and infrastructure, Accessibility and reliability of energy supply, Protection of human rights and community outreach, and Worker safety and accident prevention.


This report focuses on the sustainability credentials of the issuance. Part III of this report provides an overview of the Issuer's overall sustainability strategy.

Rationale for issuance

The Green Bond Framework aims to provide transparency to BKW's investors and give insight into their considerations for the projects financed by the Green Bonds issued. BKW strives to contribute to high-level environmental objectives, including climate change mitigation and climate change adaptation.

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

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ²
Part I: Alignment with GBP	The Issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA GBP.	Aligned
Part II: Sustainability quality of the asset	<p>The Green Bonds will (re)finance the following eligible asset category: Renewable Energy.</p> <p>Product and/or service-related use of proceeds categories³ individually contribute to one or more of the following SDGs:</p> <div style="display: flex; justify-content: center; gap: 10px;">   </div> <p>The environmental and social risks associated with the asset are outlined in part II.B.</p>	
Part III: BKW's sustainability strategy	The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.	

² The evaluation is based on the BKW's Green Bond Framework (Feb. 18, 2026 version), on the analyzed asset as received on Feb. 5, 2026.

³ Renewable Energy.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE ICMA GBP

This section evaluates the alignment of BKW’s Green Bond Framework (as of Feb 5, 2026) with the ICMA GBP.

ICMA GBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	<p>The use of proceeds description provided by BKW’s Green Bond Framework is aligned with the ICMA GBP.</p> <p>The Issuer’s green categories align with the project categories as proposed by the ICMA GBP. Criteria are defined clearly and transparently. Disclosure of distribution of proceeds by project category is provided, as only one project category will be financed. Environmental benefits are described and quantified.</p>
2. Process for project evaluation and selection	✓	<p>The process for project evaluation and selection description provided by BKW’s Green Bond Framework is aligned with the ICMA GBP.</p> <p>The project selection process is defined. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy.</p> <p>The Issuer defines exclusion criteria for harmful project categories, in line with best market practice.</p> <p>BKW clearly defines responsibilities in the process for project evaluation and selection and is transparent about it and involves various stakeholders in this process, in line with best market practice.</p>
3. Management of proceeds	✓	<p>The management of proceeds provided by BKW’s Green Bond Framework is aligned with the ICMA GBP.</p>

ICMA GBP	ALIGNMENT	OPINION
		<p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately and managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>The Issuer has defined an expected allocation period of 24 months.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by BKW’s Green Bond Framework is aligned with the ICMA GBP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer’s website. BKW has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the bond matures.</p> <p>The Issuer is transparent on the information reported, the frequency and duration of impact reporting. The Issuer discloses the location and link of the reports and commits to have the allocation report audited by an external party, in line with best market practice.</p>

PART II: SUSTAINABILITY QUALITY OF THE ASSET

A. CONTRIBUTION OF THE GREEN BONDS TO THE U.N. SDGs⁴


The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:



The Green Bonds’ use of proceeds category has been assessed for its contribution to the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁵	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy⁶</p> <p><i>Transmission and distribution infrastructure that enables the integration and delivery of renewable energy, provided that one of the following conditions is met:</i></p> <ul style="list-style-type: none"> ▪ <i>the electricity 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</i> 	<p>Contribution</p>	

⁴ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.

⁵ The review is limited to the examples of projects spelled out in the Framework.

⁶ There are no power plants that emit CO₂ directly connected to the grid; only water, wind and solar plants are connected directly. Therefore, the asset corresponds to the 2nd and 3rd condition.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁵	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ <i>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 the electricity generation criteria, over a rolling five-year period; or</i> ▪ <i>the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system divided by the total annual net electricity production in that system, is below 100 gCO₂e/kWh, measured on a life-cycle basis, over a rolling five-year period.</i> 		

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ASSET

Distribution grid

The table describes how environmental and social risks linked to the asset are addressed by the Client. The specific asset is located in Switzerland.

ESG Governance

Integration of ESG topics in the risk management framework

E&S topics such as decreasing diversification of electricity mix, increase in extreme weather events, and declining energy sales have been identified and integrated in the risk management system, i.e. BKW's Group Risk Management Framework. BKW describes its approach to environmental and social risks in its Group Directive of Risk Management, which are also regularly audited and included in internal audit reports.

ESG risks and opportunities responsibility

BKW's Group Executive Board, Sustainability Management Office, and Group-wide Sustainability Team are responsible for overseeing ESG topics within the Company. The Issuer does not involve external stakeholders to inform its ESG approach. The Group Executive Board is responsible for the development and implementation of sustainability-related goals and makes strategic decisions on the management of sustainability-related impacts, risks and opportunities for the entire BKW Group. BKW also has a Sustainability Management office that supports Group-wide sustainability management. In addition, the Group-wide Sustainability Team works collaboratively with dedicated Sustainability Managers in each Business Area to implement sustainability across the business areas. Specifically for the power grid business area, BKW has a designated person responsible for risk management.

Beyond overseeing ESG topics, BKW's Board of Directors is responsible for overlooking BKW's sustainability impacts, risks and opportunities and approves the sustainability-related goals and annual [Sustainability Report](#).

ESG-related issues are considered by the Board of Directors when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organization's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures.

The board is monitoring progress against goals and targets for addressing climate-related issues.

Management involvement

Some elements of the remuneration of the executive management team are linked to the ESG performance of the Company. BKW has included an assessment of its progress in the area of

sustainability in its incentive and remuneration system in 2024. The relative improvement in sustainability performance compared to the previous year was assessed based on an external sustainability rating. For the members of the Group Executive Board, the achievement of sustainability-related goals determines 20% of the short-term incentive remuneration. Sustainability performance also influences 25% of the variable remuneration component for senior management and 50% of the performance bonus for other employees of BKW Energie AG and BKW Management AG. In addition, Power Grid has defined specific sustainability targets that were remuneration-relevant for members of its Executive Management.

Conservation and biodiversity management

In Switzerland, conservation and biodiversity management, specifically in new construction, is governed by a combination of various legislations, including the Environmental Protection Act (USG/EPA), Nature and Cultural Heritage Act (NHG) and Spatial Planning Act (RPG/SPA). The Environmental Protection Act sets out the goal to natural life support systems and biodiversity preservation during planning and environmental impact assessments; the Nature and Cultural Heritage Act sets out requirements on the avoidance and minimization of impacts of construction projects in and nearby areas of significant biodiversity importance; and the Spatial Planning Act ensures the protection of natural resources during planning and approval phase of new developments. BKW acknowledges its potential impact on biodiversity as an energy and infrastructure sector player. BKW conducts a proximity mapping exercise to identify sites in close proximity to ecologically sensitive areas to identify the sites' material impact on biodiversity and ecosystems, states that a detailed analysis of severity, extent and scope of the impacts will be carried out in the future. BKW also states that it requires environmental impact studies for its renewable energy projects as one of its ESG criteria. BKW's new constructions for its distribution grid business are on both brownfield and greenfield sites. BKW systematically obtains application of planning approvals (Gesuch um Plangenehmigung) for each of its distribution grid projects in accordance with required legislations in Switzerland.

Community dialogue

There are no specific national legislations on community dialogue for new constructions in Switzerland. BKW states that it has a systematic approach to community dialogue and communication with interest groups, which begins with stakeholder analysis. The stakeholder analysis serves as the basis for coordinating cooperation with customers, the public, municipalities, cantons, the federal government and other authorities. During the stakeholder analysis, BKW first identifies its various stakeholder groups with different needs and methods of communication and engagement and subsequently develops target communication formats for its distribution grid business to ensure relevant information is communicated to each stakeholder group. Specifically during the target grid planning (Zielnetzplanung) phase, a separate stakeholder analysis is required by Switzerland's Energy Act (EnG) to be carried out, which enables the grid structure to be reviewed and adapted to suit the varying conditions of different communities, such as adding new feed-in systems or increasing the

use of storage facilities. BKW demonstrates its commitment to engage its various stakeholders by organizing different community engagement events suited for different stakeholder groups, such as presentations, seminars, information brochures and websites in local language (German) and media days.

Labor rights

Labor rights in Switzerland are protected by various legislations and regulations regarding different aspects of labor rights, including labor and employment, equality, social insurance, foreign workers rights, etc. Examples of relevant legislations include the Swiss Code of Obligations Article 319-362 regarding employment, Ordinances to the Labour Act, Federal Act on Gender Equality. The Company is a signatory of the UNGC. As such it is committed to uphold the freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labor, the effective abolition of child labor, and the elimination of discrimination in respect of employment and occupation.

Health and safety

Regarding health and safety in Switzerland, the Federal Labour Act (Arbeitsgesetz, ArG/LTr), the Accident Insurance Act (Unfallversicherungsgesetz, UVG/LAA) and the Ordinance on the Safety and Health Protection of Employees in Construction Work (Bauarbeitenverordnung, BauAV) are the primary legislations which BKW abides to. For the distribution grid business, the Ordinance on the Safety and Health Protection of Employees in Construction Work mandates the technical and organizational safety requirements at construction sites, such as requirements on the training, maintenance and protection for user safety during the use of machinery at construction sites, as well as requirements on personal protective equipment in construction sites. It also covers the procedural requirements for site health and safety compliance management. Furthermore, BKW has stated that its distribution grid business, and subsequently the asset has received ISO 45001:2018 certification. BKW states that training and awareness-raising measures regarding health and safety regularly take place for employees, managers and senior management. BKW also informs its external partners, such as construction companies, regarding applicable safety measures related to civil engineering work and BKW's distribution grid business. Internally, BKW's distribution grid business has an internal Grid Handbook for employees, which details the safety precautionary measure requirements for different situations and stages of construction, providing details on procedures ranging from health and safety decision making processes, hazardous substance storage, and construction site signage requirements, to guidelines on cable cutting personal protective equipment, and guidelines to working at heights and on control lines.

Waste management

Switzerland legislation, such as the [Environmental Protection Act \(EPA/USG\)](#) and [Ordinance on the Avoidance and Disposal of Waste \(ADWO/VVEA\)](#), sets out the national requirements for waste management. The Environmental Protection Act sets out Switzerland's waste hierarchy and its focus on circular economy, and governs Switzerland's polluter-pays principle

and waste management obligations; while the Ordinance on the Avoidance and Disposal of Waste sets out the legal requirements at an operations level regarding waste prevention and separate collection of waste, and recovery and disposal of waste. BKW's distribution grid business has an internal Waste Management Concept policy document (Entsorgungskonzept) that governs the roles, responsibilities and procedures required for waste management by BKW, such as specific procedures for the handling of various waste types, as well as the internal monitoring processes and its waste disposal service provider. BKW's Waste Management Concept also mandates the specific waste disposal activities of BKW. It demonstrates how BKW implements various waste disposal processes (U2249 - Entsorgung and U2249a – MS-Anlagen mit SF6 eretzen) within its operations. BKW highlights that its distribution grid business disposes of both its municipal and industrial waste via certified waste management service providers, and has dedicated personnel for waste management and hazardous substance management. Furthermore, BKW's Environmental and Climate Policy uses a precautionary approach towards waste management by taking preventive actions to avoid and reduce damage towards the environment. The policy states that BKW will increasingly develop and market resource-efficient, recyclable and climate-friendly products and services and encourage suppliers to take environmental responsibility and continually develop. BKW has also implemented a procurement strategy for resource use and the circular economy with respect to distribution network cables to minimize waste and has established the use of recycled concrete in power grid construction projects.

Labor, health and safety in the supply chain

BKW states that it is required to report in accordance with Article 964 of the Swiss Code of Obligations (CO) within the framework of the Ordinance on Due Diligence and Transparency with regard to Minerals and Metals from Conflict Areas and Child Labour (Verordnung über Sorgfaltspflichten und Transparenz bezüglich Mineralien und Metallen aus Konfliktgebieten und Kinderarbeit), dated 3 December 2021. BKW has conducted an internal risk analysis to identify social risks within its supply chain, and notes that child labor, forced labor and all forms of slavery, inadequate occupational health and safety and endangerment of health at the workplace, disregard for freedom of association and the right of collective bargaining, discrimination, precarious working conditions and withholding of adequate wage, human rights-related environmental risks, land-use conflicts and property rights issues, and conflict and security are the key risk segments within its supply chain. BKW also has adopted a [Code of Conduct for Suppliers](#). The Code is binding and covers freedom of association and collective bargaining, use of forced and child labor, discrimination in respect of employment and occupation, and occupational health and safety. The Code mandates the respect of laws and regulations governing labor rights and health and safety provisions in the suppliers' countries. The Code also mandates the respect of labor rights in line with ILO conventions.

Environmental impacts in the supply chain

BKW states that it is not affected by any regulations regarding environmental impacts in its supply chain. BKW has conducted an internal risk analysis to identify environmental risks

within its supply chain, and notes that greenhouse gas emissions, consumption of water and land, depletion of abiotic and biotic resources, emissions of air pollutants, discharge of substances hazardous to water, and waste are the key risk segments within its supply chain. BKW also has adopted a [Code of Conduct for Suppliers](#). The Code is binding and covers greenhouse gas emissions commitments, environmental and climate risk management, and resource use and waste minimization. The Code also mandates the respect of laws and regulations governing environmental and climate protection, as well as the preservation of biodiversity and natural resources.

PART III: BKW'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
<p>Core ESG pillars</p>	<p>The Issuer focuses on the following ESG pillars within its Sustainability Framework:</p> <ul style="list-style-type: none"> ▪ Climate change and energy transition ▪ Water use ▪ Biodiversity and ecosystems ▪ Resource use and circular economy ▪ Employees ▪ Customers (focus topic data protection) ▪ Responsible business practices ▪ Emergency preparedness ▪ Security of energy supply <p>These are further broken down into 17 sustainability topics as per BKW's Sustainability Report, including: Climate change mitigation, Climate change adaptation, Renewable energies, Energy efficiency, Water use, Biodiversity loss due to changes in land and freshwater use, Impacts on the extent and condition of ecosystems, Resource inflows, Work conditions, Occupational health and safety, Diversity and inclusion, Talent, competence and leadership development, Protection of employee data, Protection of customer data, Relationships with suppliers, Security of energy supply, and Emergency preparedness (incl. cybersecurity).</p>
<p>Definition of core ESG pillars</p>	<p>The Issuer states that it has used double materiality analysis to identify 17 material sustainability topics based on impacts, risks and opportunities. These 17 topics fall under seven of ten ESRS topic standards, including Climate change mitigation and energy transition, Water use, Biodiversity and ecosystems, Resource use and circular economy, Employees, Customers, and Responsible business practices, which are then demonstrated in its Sustainability Report.</p>
<p>ESG targets and timeline</p>	<p>To achieve its ESG commitments, the Issuer has set various ESG targets regarding varying timelines, some examples include:</p> <ul style="list-style-type: none"> ▪ Climate change mitigation: Scope 1 and 2 emissions reduction to net zero by 2040, Scope 3 emission by 2050 ▪ Renewable energies: Expansion to 1.5GW of wind and photovoltaic capacity by 2030

TOPIC	ISSUER APPROACH
	<ul style="list-style-type: none"> ▪ Water Use: Create a database for water use and water efficiency at all locations by 2026 ▪ Occupational health and safety: Avoidance of serious accidents at work and no work-related fatalities ▪ Relationship with suppliers: All relevant Group-wide suppliers (with potential environmental and social risks) have a sustainability rating that is at least equivalent to the industry average by 2026. <p>Beyond the ones listed above, the Issuer has further disclosed a full list of ESG targets and relevant timelines in its Sustainability Report.</p>
SBTi Targets	The Issuer has not set any SBTi targets.
Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)	BKW does not publish a single consolidated ESG budget figure. However, BKW states that sustainability-related investments are embedded within the Group’s overall financial planning and reflected in dedicated CapEx and OpEx allocations across business areas and central functions. With respect to the distribution grid, BKW has stated that it is investing more than CHF 1 billion in CAPEX into grid expansion by 2030 to enable its energy transition and maintain its distribution grid.
Sustainability reporting	The Issuer reports on its ESG performance and initiatives annually. The report is prepared in accordance with the Swiss Code of Obligations and Ordinance on Climate Disclosures. The report is also partially aligned with the European Sustainability Reporting Standards (ESRS), and the Issuer states its sustainability report for the financial year 2027 will be in full accordance with ESRS. The report is available on the Issuer’s website .
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing frameworks	The Issuer previously issued sustainable instruments in 2019 (CHF 200 million), 2022 (CHF 100 million), and 2024 (CHF 200 million), all of which are issued to finance renewable energy projects. All three issuances have received a second party opinion from ISS-Corporate.

DISCLAIMER

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ANNEX: QUALITY MANAGEMENT PROCESSES

SCOPE

BKW commissioned ISS-Corporate to compile a Green Bonds SPO. The second-party opinion process includes verifying whether the Green Bond Framework aligns with the ICMA GBP and assessing the sustainability credentials of its Green Bonds, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

ISSUER'S RESPONSIBILITY

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

- Framework
- Asset
- Documentation on management of environmental and social risks associated with the asset

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is 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 second-party opinion of the Green Bonds to be issued by BKW has been conducted based on proprietary methodology and in line with the ICMA GBP.

The engagement with BKW took place in Jan. and Feb. 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

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

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so 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 SPO services, please contact SPOsales@iss-corporate.com.

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